

CÔNG TY CỔ PHẦN LONG HẬU
LONG HAU CORPORATION

Số/No: 10/2025/CB-LHC-TCKT

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence-Freedom-Happiness

CÔNG BỐ THÔNG TIN TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC
VÀ SỞ GIAO DỊCH CHỨNG KHOÁN TP. HỒ CHÍ MINH
DISCLOSURE OF INFORMATION ON THE STATE SECURITIES COMMISSION'S PORTAL AND
HOCHIMINH STOCK EXCHANGE'S PORTAL

Kính gửi: Ủy ban Chứng khoán Nhà nước/ The State Securities Commission
Sở Giao dịch chứng khoán TP. Hồ Chí Minh/ Hochiminh Stock exchange

Tên công ty/ Organization name: Công Ty Cổ Phần Long Hậu/ Long Hau Corporation

Mã chứng khoán/ Security Code: LHG

Địa chỉ trụ sở chính/ Address: Ấp 3, Xã Long Hậu, Huyện Cần Giuộc, Tỉnh Long An.

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Chức danh/ Position: Quyền Giám Đốc Phòng Tài Chính Kế Toán/ Acting Director of Finance and Accounting.

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Công ty cổ phần Long Hậu công bố Báo cáo thường niên năm 2024.

Long Hau Corporation would like to disclose the Annual Report 2024.

Thông tin này được công bố trên trang thông tin điện tử của công ty vào ngày 01/04/2025 tại đường dẫn <http://www.longhau.com.vn/>.

This information was published on the company's website on April 01st, 2025 at the link <http://www.longhau.com.vn/>

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

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

Long An, ngày 01 tháng 04 năm 2025

Long An, April 01st, 2025

Nơi nhận/Recipients:

- Như trên/As above
- Lưu / Archived: TCKT/ Financial & Accountant Dept.

Người được Ủy quyền Công bố thông tin
Party authorized to disclose information
Quyền Giám Đốc Phòng Tài Chính Kế Toán
Acting Director of Finance and Accounting



Nguyễn Dương An



Báo cáo thường niên

ANNUAL REPORT

2024

CỘNG HƯỞNG GIÀ TĂNG GIÁ TRỊ

KHU CÔNG NGHIỆP

Synergizing to Enhance Industrial Park Value

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ABBREVIATIONS

GMS	General Meeting of Shareholders	HR	High-rise factory
BOD	Board of Directors	RM	Risk management
BOS	Board of Supervisors	S	Share
EEs	Employees	RRA	Residential & resettlement area
IP	Industrial park	LHC	Long Hau Corporation
HT	High technology	LHG	Long Hau Corporation Stock Code
RBF	Ready-built factory	HOSE	Ho Chi Minh City Stock Exchange

1 LHC MESSAGE

Message from the Chairman of the Board of Directors **135**

Message from the General Director **137**



THE CHAIRMAN OF THE BOARD OF DIRECTORS



“

As we step into 2025, despite the ongoing economic fluctuations, LHC remains well-prepared to seize emerging opportunities. Our company is committed to maintaining its market position, expanding its influence, and pioneering projects that will shape the industry's future.

”

Mr. LE TAN CUONG
Chairman of the Board of Directors

Dear Valued Shareholders, Customers, Partners, and All LHC Employees,

On behalf of the Board of Directors, I would like to extend my warmest greetings and best wishes for health and success to you all!

In 2024, both the global and domestic economies continued to face significant challenges. However, the industrial real estate sector maintained stable growth, driven by the recovery of industrial production, sustained FDI inflows into Vietnam, and government support policies aimed at improving the investment environment and industrial park infrastructure development. With a flexible strategy and strong internal capabilities, LHC has steadfastly overcome challenges, not only maintaining stable growth but also achieving significant milestones in our development journey.

HIGHLIGHTS OF 2024

- Increased the occupancy rate of high-rise factories to 98.5%.

- Achieved 100% occupancy of the production factory at Lot 3A (19-20-21-22) and Long Hau - Da Nang Hi-tech Factory (J4-03, J4-04), while maintaining a stable occupancy rate of over 96.5% for existing factories.
- Total revenue in 2024 reached VND 530.285 billion, with an after-tax profit of VND 187.447 billion, exceeding the assigned target by 143%.

2024 marked a significant milestone as LHC launched industrial park management and business operational consulting services, beginning with the role of operating an industrial park in Long An. Step by step, the Corporation has been perfecting its comprehensive service ecosystem, thereby increasing value for our customers and partners.

Beyond growth objectives, LHC remains committed to its role as a business connector, supporting enterprises through customer engagement activities and actively contributing to social initiatives, reinforcing its responsibility as a community-oriented business.

STRATEGIC ORIENTATIONS FOR 2025

- Enhancing investment attraction for key factory segments, including multi-functional high-rise factories and Long Hau - Da Nang High-Tech Factory.
- Expanding land reserves with key projects such as Long Hau Industrial Park Phase 2 Expansion (90 ha), Long Hau - Tan Tap Industrial Park (150 ha), and Long Hau 3 Residential and Resettlement Area (19 ha).
- Driving business operations at industrial park projects under LHC's management and operational oversight.

Simultaneously, LHC is formulating a five-year development strategy (2026 - 2030) which lays a solid foundation for the Corporation to expand its scale, enhance its competitive edge, and continue delivering sustainable value to the business community and the broader economy.

WORDS OF APPRECIATION

Today's achievements are the culmination of the unwavering dedication and collective efforts of the entire LHC team - from the Board of Directors and Board of Executives to each and every employee.

On behalf of the Board of Directors, I extend my deepest gratitude to our esteemed Shareholders, valued Customers, and respected Partners, as well as to all LHC employees, for your unwavering trust and support throughout this journey. In particular, I would like to express my sincere appreciation for the invaluable support from local authorities, the departments and agencies of Long An Province, Da Nang City, and other localities where LHC operates its projects.

With a spirit of unity, innovation, and determination, LHC is committed to sustaining its growth, delivering long-term value to our esteemed shareholders, customers, and partners, and making meaningful contributions to local and national socio-economic development.

Wishing you all good health and continued success!



On behalf of The Board of Directors
Chairman
LE TAN CUONG

Message from
THE GENERAL DIRECTOR

“

With a commitment to sustainable development, customer satisfaction has always been at the heart of every product and operational strategy at Long Hau since our establishment. We remain steadfast in upholding this core value throughout our journey of growth and expansion.

”

SMART THINKING

NEAT DOING



Mr. TRAN HONG SON
General Director

2 GENERAL INFORMATION

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Introduction to
LONG HAU CORPORATION



LISTING INFORMATION ON HOSE

Initial listing date
23/03/2010

Opening price
**40,000
(VND)**

Par value
**10,000
(VND)**

Listed volume
**50,012,010
(S)**

Listed value
**500,120,100,000
(VND)**

Company Name	LONG HAU CORPORATION
International Trade Name	LONG HAU CORPORATION
Abbreviation	LHC
Stock Code	LHG
Business Registration Certificate No. 1100727545, initially issued on May 23, 2006, and the 18th amendment dated March 19, 2023, by Long An Province Department of Planning and Investment.	
Address	Hamlet 3, Long Hau Commune, Can Giuoc District, Long An Province
Tel	(028) 3781 8929 – Fax: (028) 3781 8940
Email	lhc@longhau.com.vn
Website	www.longhau.com.vn

CHARTER CAPITAL INCREASES

Year of capital increase	2006	2007	2012	2017
Charter capital (VND)	90,000,000,000	200,000,000,000	260,826,270,000	500,120,100,000

SCOPE OF BUSINESS AND OPERATIONAL LOCATION



OPERATIONAL LOCATION Long Hau Industrial Park – Hamlet 3, Long Hau Commune, Can Giuoc District, Long An Province

SCOPE OF BUSINESS

Industrial park development
Investment in the construction and operation of industrial park infrastructure. Leasing land, ready-built factories, warehouses, commercial premises, etc.

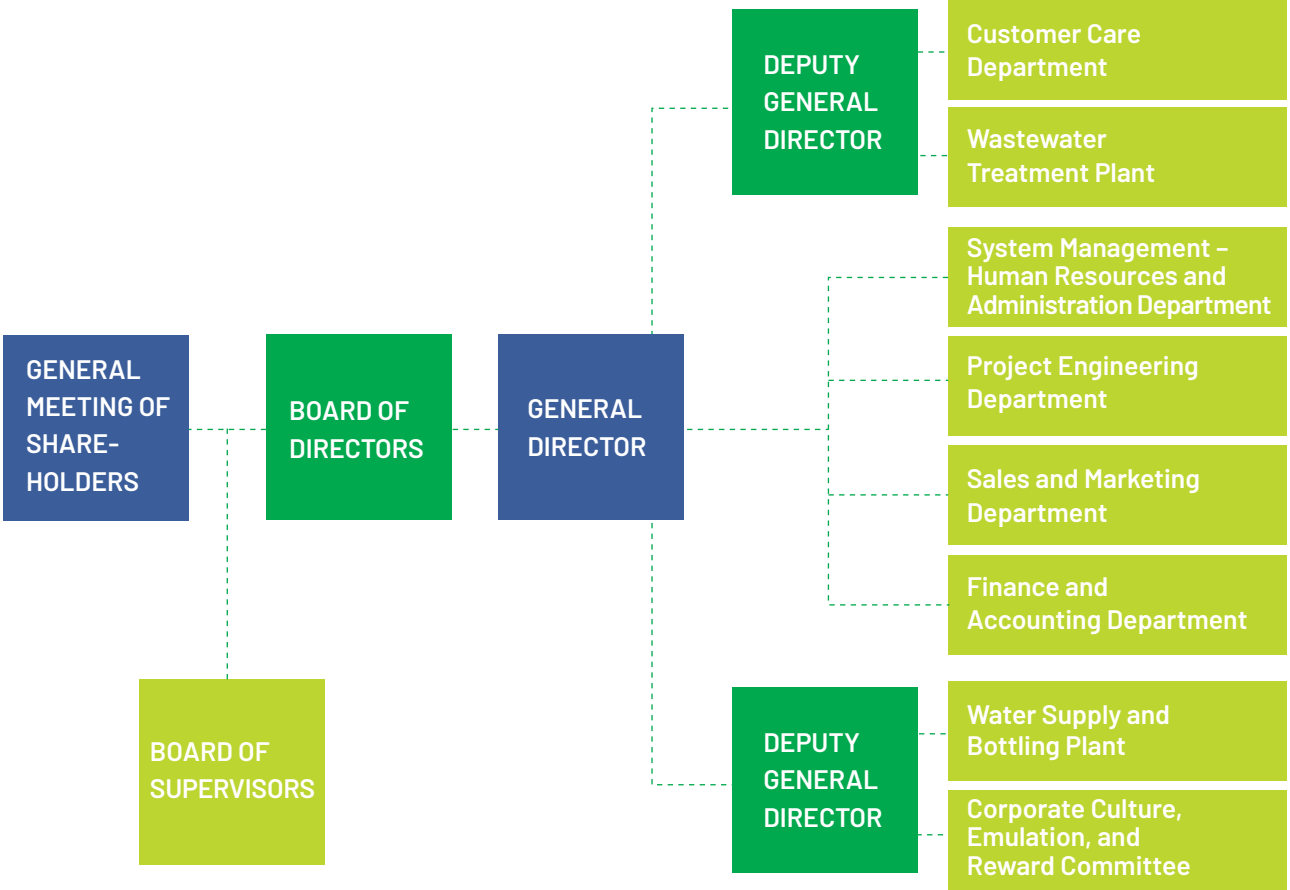
Infrastructure management and industrial park service provision
Investment consulting services, construction of civil and industrial projects. Real estate brokerage, land-related services, and auction agency services. Investment consulting, business matchmaking, and trade promotion. Water drainage and wastewater treatment (including post-treatment wastewater services and maintenance of drainage systems). Labor supply and management, healthcare support services.

Residential and commercial real estate development
Investment in and construction of worker accommodations, Residential – Resettlement areas, and Commercial-Service centers.

Production and Distribution of Clean and Purified Water
Dragon bottled drinking water and RO purified water for industrial production.

Other Business Lines
Retail electricity distribution. Construction of substations and power transmission networks. Architectural and engineering consulting services. Quality and environmental management consulting. Environmental monitoring services. Waste treatment and industrial sanitation. Transportation infrastructure construction, interior and exterior design. Logistics and customs declaration services. Telecommunications, sports, and fitness services. Worker transportation services. Landscape maintenance and embellishment. General internal clinic. Pharmaceutical trading. Market business. Food and beverage services. Education and training services. Software consulting and supply. Other relevant support services.

MANAGEMENT MODEL AND STRUCTURE



AFFILIATED COMPANIES

Igreen Technology Corporation
Business scope: IT services and other computer-related services.
Address: F Building, Internal Road, Vietnam National University – Ho Chi Minh City, Quarter 6, Linh Trung Ward, Thu Duc District, Ho Chi Minh City.
Ownership percentage: 40%

Ho Chi Minh City Public Lighting Joint Stock Company (Sapulico)
Business scope: Construction of public utilities.
Address: No. 121 Chau Van Liem Street, Ward 14, District 5, Ho Chi Minh City.
Ownership percentage: 27.82%

Saigon Port – Hiep Phuoc Joint Stock Company
Business scope: Direct support services for waterway transportation.
Details: Port operation and exploitation.
Address: No. 3 Nguyen Tat Thanh Street, Ward 13, District 4, Ho Chi Minh City.
Ownership percentage: 9.41%

Gia Dinh Development Corporation (GDI)
Business scope: Real estate business, ownership, usage, or leasing of land-use rights.
Details: Residential real estate business and office leasing.
Address: No. 5 Nguyen Gia Thieu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City.
Ownership percentage: 3.24%

History of FORMATION AND DEVELOPMENT



18 YEARS OF SUSTAINABLE DEVELOPMENT, GENERATING ECONOMIC VALUE FOR LOCAL AND REGIONAL GROWTH.



Developing Long Hau Industrial Park towards a green, clean, and sustainable orientation

- 2006**
 - On May 23, 2006, Long Hau Corporation was officially established.
 - The construction of Long Hau Industrial Park commenced, spanning an area of 137 hectares.
- 2007**
 - Groundbreaking ceremony for the first factory in Long Hau Industrial Park.
 - Obtained ISO 9001:2000 Certification for Quality Management.
- 2009**
 - Expanded Long Hau Industrial Park for an additional 108 hectares.
 - Developed Long Hau Residential and Resettlement Area (37 hectares) and Long Hau Accommodation.
 - Obtained ISO 14001:2004 Certification for Environmental Management.
- 2010**
 - Listed on the Ho Chi Minh City Stock Exchange (HOSE) under the stock code LHG.

Focus on developing service factories and expanding scale

- 2011-2013**
 - Put 55,000 m² of ready-built factories into operation.
- 2016**
 - Launched Long Hau Industrial Park 3 - Phase 1, covering 123.98 hectares, along with an 18-hectare residential and resettlement area.
 - Expanded ready-built factory area by 10,000 m².
- 2017**

Achieved Green Industrial Park Standards and Standardized Internal Operations

 - Obtained ISO 9001:2015 and ISO 14001:2015 Certifications.
 - Implemented risk management and internal control in accordance with international COSO® standards.
- 2018**

Developed new factory projects

 - Announced the Long Hau Hi-tech Factory Project at Da Nang Hi-tech Park and the High-rise Factory Project at Long Hau Industrial Park.
 - Commenced construction of the T4 compound factory.

Enhancement of service quality and development of an integrated industrial-urban ecosystem

- 2019**

Expansion of land reserves and commissioning of 30,000 m² of Ready-built factories

 - Announced the Long Hau Industrial Park 3 - Phase 1 project.
 - Completed the handover of Long Hau Hi-tech Factory (Lot J4 - Phase 1) and the High-rise Factory (Phase 1).
- 2020**

Adoption of renewable energy and enhancement of on-site services & amenities

 - Commissioned the rooftop solar power system at Lot T4 Manufacturing Facility in Long Hau Industrial Park and Long Hau Commercial & Service Center.
- 2021**

Development of Industrial Park and New Residential Projects in Long An

 - The General Meeting of Shareholders approved the investment plan for the Long Hau Industrial Park Phase 2 Expansion (90 hectares) and the Long Hau 3 Residential & Resettlement Area (19 hectares).
- 2022**

Groundbreaking for 23,000 m² of service factories

 - Initiated construction of the Long Hau Hi-tech Factory (Lot J4 - Phase 1 Expansion) in Da Nang and the standard manufacturing facility (Lot 3A) in Long Hau Industrial Park 3 - Phase 1.
 - Service product revenue exceeded the target by 10%.
- 2023**

Enhancement of service quality and customer care

 - Commenced construction of ready-built factories (Lots 3A-19, 3A-20, 3A-21, 3A-22), totaling 13,000 m² at Long Hau Industrial Park 3 - Phase 1.
 - Successfully obtained a 22kV electricity trading license for Long Hau Industrial Park 3 - Phase 1.
 - Successfully renewed groundwater extraction licenses No. 1431/GP-UBND (1,800 m³/day) and No. 2585/GP-UBND (2,800 m³/day).
 - Achieved a corporate customer satisfaction rate of 98.79%.
- 2024**

Effective business performance of manufacturing facilities and deployment of new services

 - Maintained a high occupancy rate for ready-built factories.
 - Conducted 22kV electricity trading in Long Hau Industrial Park 3 - Phase 1, along with obtaining design and construction permits for 35kV power lines and substations.
 - Implemented industrial park management and operation services.
 - Successfully renewed and increased the capacity of groundwater extraction under the License No. 88/GP-BTNMT to 11,040 m³/day.

NOTABLE AWARDS AND ACHIEVEMENTS



Second-class Labor Order
Awarded by the President

2016



National Quality Gold Award
Awarded by the Prime Minister

2009, 2016

Global Performance Excellence Award (GPEA)
by Asia-Pacific Quality Organization
Awarded by APQO

2010, 2017

Government Emulation Flag
Awarded by the Prime Minister

2011, 2017

Certificate of Merit for Exemplary Enterprise
in Environmental Protection (2011 - 2015)

Awarded by the Ministry of
Natural Resources and Environment

2015

"Outstanding Labor Collective"

Title awarded by the Ho Chi Minh City
People's Committee for 8 consecutive years
Awarded by the Ho Chi Minh City People's Committee

2013 - 2020

Flag and Cup for "Best Enterprise"
in Long An Province for 4 consecutive years

Awarded by the Long An
Provincial People's Committee

2007 - 2010

Certificate of Merit for Outstanding
performance in business operations awarded by
the Long An Provincial People's Committee
for 5 consecutive years

Awarded by the Long An
Provincial People's Committee

2014 - 2018

Certificate of Merit for Contributions
to COVID-19 prevention and control,
supporting economic and social development
in Long An Province

Awarded by the Long An
Provincial People's Committee

2021

Certificate of Merit for Outstanding
contributions to the development of
a new rural commune in 2023

Awarded by the Long An
Provincial People's Committee

2023

Certificate of Merit for Excellence
in investment promotion from 2016 to 2020

Awarded by the Da Nang City
People's Committee

2020

Certificate of Merit for contributions to
the development of industrial parks
and economic zones

Awarded by the Ministry of Planning and Investment

2022

Certificate of Merit for Financial contributions
to social welfare programs
in Can Giuoc District, Long An Province, in 2023

Awarded by the Long An Provincial
People's Committee

2024



"Industrial Real Estate Developer with
a green transition strategy 2024" Certification

Awarded by the Green Future Awards 2024

2024

"Outstanding Cultural Enterprise
in the Era of Integration 2024" Title

Awarded by the Federation of UNESCO
Associations of Vietnam

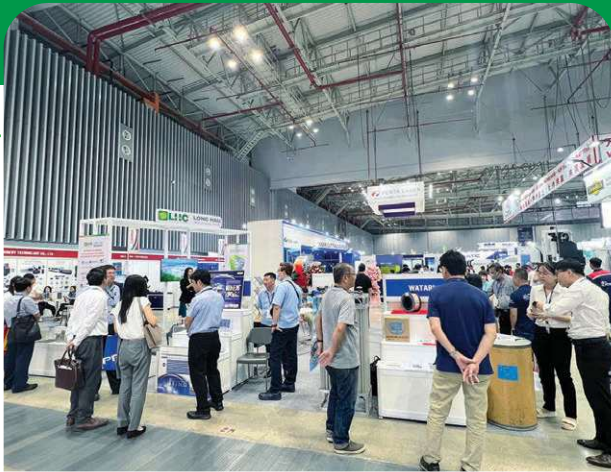
2024

KEY MILESTONES IN 2024



EXCELLENCE IN READY-BUILT FACTORY BUSINESS WITH HIGH OCCUPANCY RATE

- Successfully attracted 21 new projects, increasing the total number of investors in Long Hau Industrial Park to 211 enterprises from 17 countries and territories.
- Maintained an impressive occupancy rate over 98% across all ready-built factory spaces.
- Commenced construction of the Long Hau Multi-functional High-rise Factory (30,000 m²), expanding the total area of the existing High-rise Factory Complex to 50,000 m².



BUSINESS COMMUNITY ENGAGEMENT
ADVANCING SUSTAINABLE DEVELOPMENT

- Provided extensive support for enterprises to showcase products and expand business networks at MTA Vietnam 2024, along with other key industry exhibitions in automation, supporting industries, security, food, healthcare, etc.
- Hosted specialized sustainability-focused seminars, including “Promoting Sustainable Business Practices” and “Green Finance for Enterprises: Framework, Tools, and Solutions”.
- Achieved a customer satisfaction rate of 97.86% among existing business tenants, reflecting a superior operational experience and service quality.



FLEXIBLE INVESTMENT PROMOTION INCENTIVES
FURTHER BUSINESS OPPORTUNITIES

- Successfully organized the “LHC Partner Summit 2024 – Unlocking New Investment Opportunities”, a premier business networking forum that attracted over 200 high-profile guests and 12 enterprises showcasing industrial production solutions and technologies.
- Collaborated in delivering a series of investment seminars focusing on investment guidance, industry shifts, and sustainable development strategies, specifically targeting investors from Japan, South Korea, Hong Kong, India, Europe, and the Americas.



PROACTIVE INFRASTRUCTURE ENHANCE-
MENTS TO MEET BUSINESS DEMANDS

- Implemented effective water loss control measures and optimized energy efficiency at the wastewater treatment plant.
- Secured and operationalized the 22kV electricity trading license for Long Hau Industrial Park 3 – Phase 1, alongside obtaining design and construction permits for the 35kV power transmission line and substation.
- Successfully extended and expanded the capacity of the underground water extraction under the License No. 88/GP-BTNMT to 11,040 m³ per day.



CORPORATE SOCIAL RESPONSIBILITY
CONTRIBUTING TO A BETTER COMMUNITY

- Distributed 150 Tet gift packages to disadvantaged residents in Long Hau Commune and 200 gift packages to underprivileged workers at Long Hau Industrial Park during the Lunar New Year 2024.
- Awarded 510 “Accompanying Dreams” scholarships to outstanding students from underprivileged backgrounds across Can Giuoc District.
- Contributed over VND 4 billion to social responsibility initiatives, sponsorship for local economic planning and development, education advancement, and improving the quality of life for workers and local communities.



GREEN BRAND RECOGNITION
AND CORPORATE CULTURE

- In 2024, LHC was honored as:
- The “Industrial Real Estate Developer with a Green Transition Strategy”, recognized at the VIPF Green Future Awards, organized by Investment Newspaper under the auspices of the Ministry of Planning and Investment.
 - Outstanding Cultural Enterprise in the Integration Era 2024, organized by the Institute for Strategic Research and Industrial Policy (Ministry of Industry and Trade) and the Vietnam Federation of UNESCO Associations.

LHC'S SUSTAINABLE DEVELOPMENT ORIENTATION



VISION

To successfully develop sustainable eco-urban areas.



MISSION

With dedication and a strong sense of responsibility, we strive to create the most favorable living and working environments, contributing to sustainable social development.



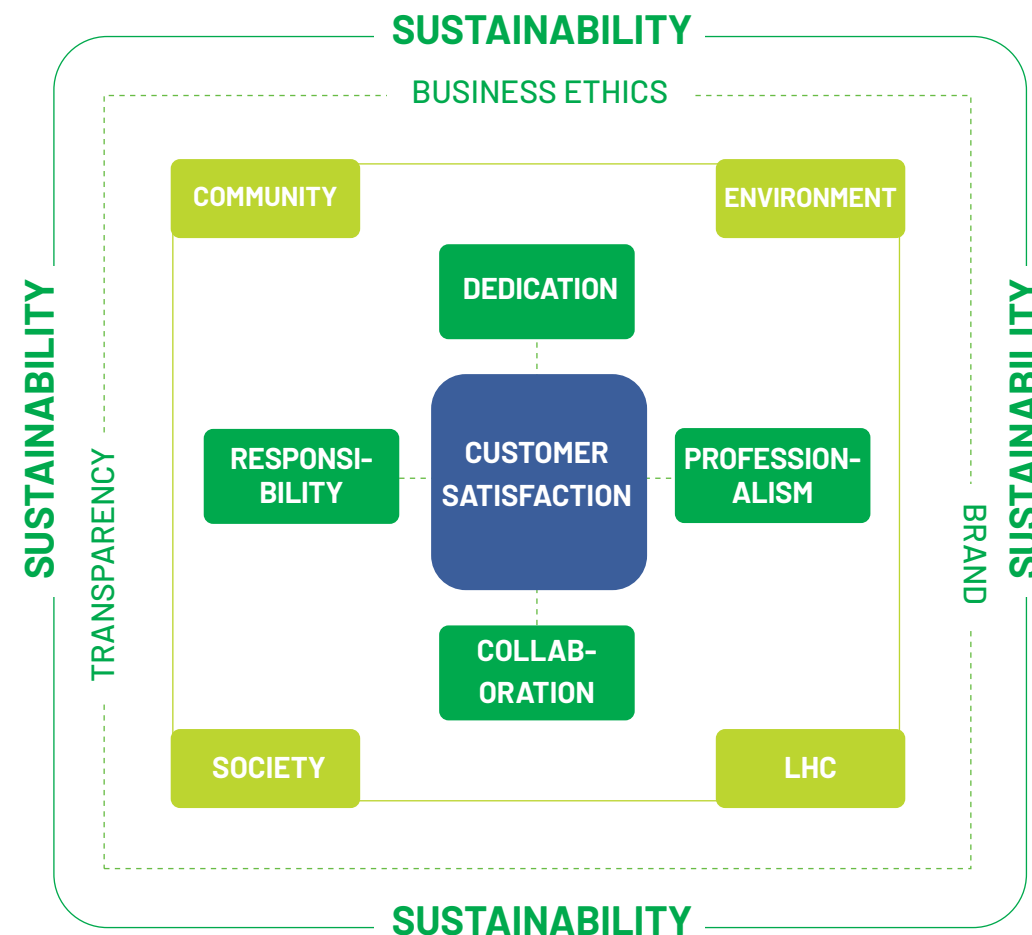
CORE VALUES

DEDICATION: Customer needs and satisfaction are at the heart of every product and operational strategy.

PROFESSIONALISM: Every product and service meets the highest standards.

COLLABORATION: Unified solutions, coordinated implementation, and shared success.

RESPONSIBILITY: Committed to excellence in every detail for optimal results.



LHC's long-term vision and core strategy focus on the successful development of sustainable eco-industrial urban areas. These areas are meticulously planned to harmonize industrial activities with urban development, serving both investors and the workforce.

LHC's projects follow a modern industrial park model, aligning with global trends in circular economy and green growth. The implementation of circular economy principles benefits both investors and tenants, fostering sustainability.

Furthermore, LHC prioritizes the development and leasing of high-rise factories, aiming to transition

from labor-intensive, environmentally harmful industries to high-tech, modern industries. This strategic shift optimizes land use efficiency, enhances technical infrastructure, and meets enterprises' evolving technological needs.

Beyond offering high-quality industrial real estate solutions, LHC also provides comprehensive services, fostering business cooperation and customer connectivity. To date, LHC has built a diverse, multinational business community, attracting an increasing workforce to live and work within its developments.

RISK MANAGEMENT

LHC maintains and continuously improves its internal control and risk management system in accordance with international COSO® standards.

The risk management system of LHC operates under the Risk Management Policy.

It is regularly updated to address emerging risks in business operations. The 2024 risk appetite framework has been established, published, and is monitored on a monthly basis.

The adoption of this system will better the corporate governance, administration, and control, while also contributing to operational risk prevention and mitigation.



RISK MANAGEMENT STRATEGY AND POLICY

1 Risk management strategy & policy

LHC's risk management strategy and policy are formalized in the Risk Management Strategy and Policy Document (LH-RISK01), which has been approved and issued for implementation.

The overall risk management strategy is as follows:

- Strict compliance with all applicable legal regulations under all circumstances.
- Advancing to Phase 3 - Stability, which involves establishing formal policies, processes, and standards across the Corporation.

2 Risk appetite and risk limits

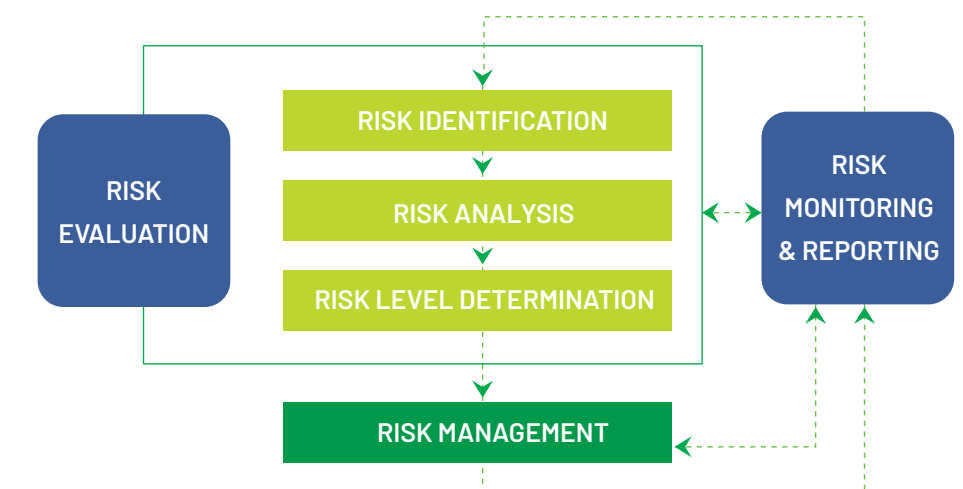
LHC's risk appetite is established in accordance with the Risk Appetite Description Document (LH-RISK02). In 2024, the Corporation identified and monitored 23 risk appetite indicators and risk limits to ensure comprehensive risk management.

3 Risk management process implementation

The risk management process is formulated, approved, and implemented as outlined in the Risk Management Strategy and Policy Document (LH-RISK01).

This process provides systematic guidelines for risk assessment, mitigation, monitoring, and review, enhancing the Corporation's ability to anticipate and proactively address potential risks.

The key steps in the risk management process include:



COMPLIANCE MONITORING

In 2024, the Corporation conducted a compliance assessment through an internal audit of the quality and environmental management system from June 18 - 20, 2024, along with a recertification audit by TÜV Rheinland.

RISKS

1 ECONOMIC RISKS

On a global scale, the economy continues to face multiple risks and challenges, including geopolitical conflicts, an incomplete supply chain recovery, and supply shortages. The global economy may also encounter difficulties arising from U.S. trade policies and political and economic instability in major EU economies.

Domestically, Vietnam's economy remains under pressure due to structural challenges, including ongoing difficulties in the real estate market and corporate bond sector. Additionally, low credit absorption capacity persists, as many enterprises reduce or cease production due to declining orders. The rising number of business closures and financial distress, particularly post-COVID-19, further exacerbates these challenges.

Looking ahead to 2025, the final year of Vietnam's 2021-2025 medium-term public investment plan, a record-high investment budget of VND 791 trillion (equivalent to 6.4% of GDP) has been approved by the National Assembly. The government will prioritize public investment in key sectors, particularly transportation infrastructure, to enhance the country's appeal to high-quality foreign investors.

Given these circumstances, the Corporation's leadership closely monitors domestic and international macroeconomic developments, ensuring timely

strategic responses to risks while swiftly seizing opportunities to achieve its long-term business objectives.

2 LEGAL RISKS

All business activities are subject to legal oversight, and LHC is no exception. As a publicly listed joint-stock company on the Ho Chi Minh City Stock Exchange (HOSE), LHC operates under the jurisdiction of various laws, including the Law on Enterprises, the Law on Investment, the Law on Securities, the Law on Accounting, the Law on Land, and the Law on Real Estate Business, among others. These laws are frequently amended and supplemented to align with the country's integration and development process, presenting both opportunities and challenges for LHC.

Furthermore, as the government streamlines the state apparatus and enhances the legal framework for land management, real estate business, investment, and other sectors, the Corporation may face various risks and difficulties arising during its operations and the development of new projects.

Therefore, LHC continuously monitors and promptly updates legal changes to align internal regulations and corporation charters accordingly, enhancing operational efficiency and ensuring legal compliance.

3 COMPETITIVE RISKS

In early 2025, the industrial real estate sector continues to build its momentum from the previous year, with several large-scale projects expected to commence, including Nomura Industrial Park (Phase 2) in Hai Phong, Hoa Ninh Industrial Park in Da Nang, Vinh Thanh Industrial Park (Phase 2) in Can Tho, Phu Xuan Industrial Park in Dak Lak, and WHA Industrial Zone 2 in Nghe An.

Additionally, the emergence of various ready-built factory providers in neighboring areas such as Long An, Ho Chi Minh City, Binh Duong, and Dong Nai has intensified competition within the industrial real estate and ready-built factory rental market.

In response, the Corporation has strengthened its competitiveness by diversifying its product offerings, developing a comprehensive support service ecosystem, and improving infrastructure to meet the needs of both domestic and international investors. The Corporation also focuses on sustainable growth by "greenizing" industrial parks, optimizing the use of natural resources, and minimizing production costs. At the same time, LHC is actively promoting investment, integrating 360 Digital Tool technology into its website, providing content in English, Japanese, and Korean to facilitate easier and more effective access to information for investors.

4 SUPPLY RISKS

Vietnam has emerged as a leading destination for foreign investment, driven by investment-friendly policies, particularly those supporting Industry 4.0. The ongoing wave of industrial real estate relocation into Vietnam has never been stronger, leading to a substantial demand for industrial parks across the country. Establishing and strengthening Vietnam's position within global supply chains is crucial. Forecasts for 2025 indicate continued strong growth in foreign direct investment (FDI), particularly in high-tech and advanced technology sectors. This momentum is further supported by the introduction of new incentive policies, including the "Investment Support Fund" and the "Green Channel," benefiting businesses, including FDI enterprises. Vietnam is expected to remain a highly attractive destination for foreign capital inflows.

Over the years, securing land reserves and developing future projects have been key priorities for LHC. Accordingly, LHC has strategically allocated resources to expand land reserves, ensuring a steady supply of industrial land and ready-built factories for lease. This is achieved through accelerated project execution,



land clearance, and the timely completion of technical infrastructure to seize opportunities and meet the growing market demand. Additionally, LHC optimizes industrial land use by developing high-rise factories, attracting high-quality, light industries. With the ability to maximize land utilization efficiency, high-rise factories have become an ideal solution, enabling businesses to adapt to market dynamics and promptly address customer demands.

5 FINANCIAL RISKS

The Prime Minister has directed efforts to lower lending rates, particularly by tightening control over commercial banks' deposit interest rates. This approach not only reduces financial burdens on individuals and businesses but also ensures that credit capital is allocated to productive and efficient economic activities. Overall, while deposit interest rates and the USD exchange rate may exert upward pressure on lending rates in 2025, these adjustments are part of a broader banking system transformation aimed at securing credit capital and fostering economic growth. The State Bank of Vietnam's flexible monetary policy, in alignment with government directives, will play a crucial role in stabilizing interest rates and facilitating business operations.

LHC has implemented specific measures to mitigate financial risks, including:

- Proactively managing and balancing capital utilization to maintain financial flexibility, prevent being in a passive situation, and prevent potential losses to the Corporation and its financial efficiency arising from interest rate fluctuations.

- Actively engaging with and expanding credit relationships with reputable banks.
- Regularly assessing cash flow risks to support financial forecasting, monitor financial indicators, and manage the financial status of ongoing projects.
- Exercising caution in investment project planning and evaluation. A thorough assessment of project effectiveness helps identify potential risks, allowing the Corporation to proactively implement practical and effective risk prevention and mitigation measures.

6 ENVIRONMENTAL RISKS

Industrial activities within industrial parks may pose environmental risks, such as emissions, odors, and noise pollution. These factors can affect neighboring businesses and visiting customers, reducing customer satisfaction and leaving a negative impression on potential investors, ultimately influencing investment decisions.

Additionally, external factors such as climate change, rising tides, and flooding may damage infrastructure within industrial parks, impacting the satisfaction of operating businesses.

To mitigate these risks, the Corporation has implemented the following measures:

- Carefully evaluating and reviewing the industries of prospective investors in Long Hau Industrial Park to ensure compliance with environmental standards.
- Issuing and strictly enforcing the Environmental Management Regulations within Long Hau Industrial Park while actively disseminating and guiding investors to adhere to established regulations.
- Developing and executing annual maintenance plans to maintain infrastructure in optimal condition, minimize risks from natural disasters and climate change, and ensure long-term sustainability.

These solutions enhance the industrial park's business environment, providing stable and sustainable conditions for enterprises.

7 HUMAN RESOURCE RISKS

In a dynamic business environment, succession planning for senior management is not just a strategic choice but a vital necessity to ensure the Corporation's long-term success and sustainability. Therefore, the Corporation prioritizes identifying and evaluating the capabilities of senior management through a structured assessment process, aligning



individual competencies with leadership roles and corporate culture. Furthermore, the Corporation places great emphasis on cultivating corporate culture and employee benefits. Competitive and equitable compensation policies foster an ideal and cohesive working environment, ensuring employee satisfaction and long-term engagement.

8 FORCE MAJEURE RISKS

In addition to the aforementioned risks, LHC is also exposed to force majeure factors such as natural disasters, fires, epidemics, and climate change. Although the probability of these risks occurring is relatively low, their impact can be severe, potentially affecting the Corporation's assets, workforce, and business operations.

To minimize adverse effects, LHC has implemented various measures, including ensuring workplace safety, strengthening environmental protection initiatives, and adopting stringent risk management protocols. These efforts contribute to maintaining stable and sustainable business operations.

3 BUSINESS PERFORMANCE IN 2024

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BUSINESS PERFORMANCE IN 2024

Unit: Million VND

No	Items	Planned 2024	Actual 2024	Actual 2024 Planned 2024 (Achieved %)	Actual 2024 Actual 2023 (Achieved %)
1	Total revenue	743,741	530,285	71%	109%
2	Operating expenses	93,329	63,596	68%	100%
3	Profit after tax	131,456	187,447	143%	113%
4	Total investment	2,091,038	349,599	17%	139%

INVESTMENT ATTRACTION IN 2024

General assessment

In 2024, industrial real estate remained a key driver of the real estate market, driven by investment expansions from major global corporations such as Samsung, LG, and Foxconn, along with numerous new projects launched across various regions in Vietnam. Throughout the year, Vietnam remained an attractive destination for industrial investors, particularly in manufacturing, electronics, textiles, and renewable energy sectors. This trend not only drove demand for factories, warehouses, and industrial parks but also created long-term opportunities for sustainable development.

Product and service strategy

LHC continued to take the lead in developing high-quality ready-built factories catering to the diverse needs of businesses. Some notable projects included:

- A 9-story industrial factory (30,000 m²).
- The ready-built factory complex at Lot 3F in Long Hau Industrial Park 3 - Phase 1.
- The ready-built factory at Lot 3A in Long Hau Industrial Park 3 - Phase 1.

All these projects were designed according to modern standards, maximizing land use efficiency and incorporating a zoning-based construction approach. This model not only clusters businesses of the same industry within a designated area but also enhances environmental management, labor efficiency, and production operations, fostering a tightly linked supply chain ecosystem.

LHC focuses on attracting clean industries and high-tech supporting industries, particularly in areas such as semiconductor equipment assembly, testing and assembly of electronic devices, and medical equipment manufacturing.

In addition to high-quality factories, LHC is expanding its customer support services and extending service offerings beyond the industrial park, starting with industrial park operation and management services in the Long An region.

Business and Marketing Activities

LHC is focused on attracting investment for its core products, including rental ready-built factories with integrated support services and industrial land with flexible plot sizes. Investment promotion and marketing programs are systematically scheduled throughout the year and tailored to specific industry groups, prioritizing green and clean sectors that align with LHC's investment strategy.

The investment promotion and marketing strategy is structured around the investor's journey, from Product design and Promotion to Investment process facilitation. The goal is to enhance the investor experience, streamline decision-making processes, and create a comprehensive support ecosystem for businesses.

Investment promotion activities are conducted through both direct and online channels, continuously innovating outreach methods and integrating modern technology. As a result, LHC has not only expanded its customer base but also attracted high-capacity investors, driving sustainable development within the industrial park.

INVESTMENT ATTRACTION RESULTS

In 2024, LHC achieved significant success in investment attraction, securing 21 new projects, bringing the total number of investors in Long Hau Industrial Park to 211 enterprises from 17 countries and territories. These projects primarily focused on key sectors such as electronic components, medical technology, environmental solutions, medical equipment manufacturing, high-tech precision engineering, testing,

pharmaceuticals, and cold storage.

Revenue from LHC's core products, including leased industrial land and ready-built factories, continued to grow strongly. Notably, new projects increasingly favored the ready-built factory model due to its flexibility, efficiency, and potential for sustainable development.

FORECAST FOR 2025: TRENDS AND DEVELOPMENT OPPORTUNITIES

In 2025, Vietnam is expected to remain an attractive destination for foreign investors, thanks to its stable political environment, competitive labor costs, and advantages from free trade agreements (FTAs). The ongoing shift in global supply chains, particularly in high-tech and supporting industries, is anticipated to drive a strong inflow of foreign direct investment (FDI) into the country.

The development of infrastructure, including the North-South Expressway, seaports, and international airports, will enhance regional connectivity, improve

logistics capacity, and create new momentum for industrial real estate. Simultaneously, administrative reforms are being accelerated to simplify investment procedures and shorten the timeline for industrial park project implementation.

Sustainable development is increasingly gaining attention from investors. Meeting international environmental and sustainability standards will become a key competitive advantage, attracting businesses committed to green manufacturing and carbon emission reduction.

BUSINESS AND MARKETING STRATEGY FOR 2025

In response to these trends and opportunities, LHC has set the following strategic directions for 2025:

- 1

Increase the revenue share of the leased factory segment:

 - Maintain a high occupancy rate for existing ready-built factories and strengthen long-term tenant retention with the LHC brand.
 - Focus on promoting and selling new products in Long Hau Industrial Park: emphasize the added value customers receive when investing and operating in the Park.
 - Attract investment for new factory projects: Long Hau Multi-functional High-Rise Factory, Lot 3F Factory in Long Hau 3 Industrial Park - Phase 1, and Long Hau Hi-tech Factory in Da Nang Hi-tech Park.
- 2

Enhance business operations and improve the quality of key service products: Expand and optimize corporate legal services, environmental management, security & fire protection, healthcare, design & construction, and electrical services. These value-added services will strengthen LHC's competitive advantage while ensuring a stable revenue and profit structure for the Corporation.
- 3

Focus on attracting and selecting high-value green investment projects: Prioritize investments in hi-tech industries, hi-tech supporting industries, semiconductors, logistics services, processing, and fabrication. By doing so, LHC aims to enhance the quality of investments in Long Hau Industrial Park and contribute to the sustainable development of the local economy.
- 4

Successfully commercialize industrial park projects as a management, operation, and business administration unit.

COMPLETED PROJECTS

Long Hau Industrial Park



Location: Hamlet 3, Long Hau Commune, Can Giuoc District, Long An Province.

Area: 137.02 ha.

Operational since: 2007.

Occupancy rate: 100%

Long Hau Expanded Industrial Park



Location: Hamlet 3, Long Hau Commune, Can Giuoc District, Long An Province.

Area: 108.48 ha.

Operational since: 2009.

Occupancy rate: 100%

High-rise Factory - Phase 1



Area: 19,997 m², 6 floors.

Completed and operational since: 2019.

Trading Center



Area: 6,192 m², 2 floors.

Completed and operational since: Q2/2020.

Ready-built factory projects



Lot S10-11: 3,330 m² - Completed in 2016.

Lot Q10: 3,159 m² - Completed in 2017.

Lot F.01B: 3,278 m² - Completed in 2017.

Ready-built factory projects



Lot B Factory: 35,583 m² - Completed in 2011.

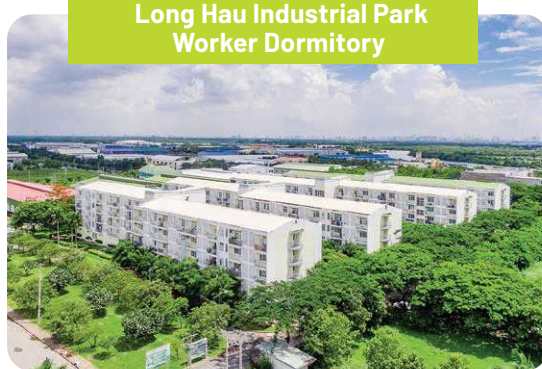
Lot B Expansion: 5,698 m² - Completed in 2013.

Compound Ready-built Factory Lot T-4: 11,522 m², 2 floors - Completed in 2019.

Ready-built Factory Lot 3A (23-24-25-26), Long Hau 3 IP - Phase 1: 17,000 m² - Completed in 2023.

Ready-built Factory Lot 3A (19-20-21-22), Long Hau 3 IP - Phase 1: 17,000 m² - Completed in 2024.

Long Hau Industrial Park Worker Dormitory



Total area: 15,182 m².

Scale: 4 five-story worker dormitory blocks, 596 apartments, accommodation capacity for 6,000 people.

Completed in: 2010.

Long Hau 3 Industrial Park - Phase 1



Location: Hamlet 3, Long Hau Commune, Can Giuoc District, Long An Province.

Area: 123.98 ha.

Operational since: 2019.

IMPLEMENTATION OF INVESTMENT PROJECTS

(continued)

Long Hau Residential and Resettlement Area



Area: 37 ha.
Status: Completed infrastructure construction and issued land use rights certificates to customers.

Wastewater Treatment Plant Phase 3



Capacity: 3,500 m³/day-night.
Completed and Operational Since: Q4/2020.

Rooftop Solar Power System at Lot T4 Factory



Capacity: 1,050 kWp.
Completed and operational since: Q4/2020.

J4 Factory - Phase 1 at Da Nang Hi-tech Park



Area: 15,797 m².
Completed and operational since: Q1/2020.

J4 Factory - Phase 1 Expansion at Da Nang Hi-tech Park



Area: 15,066 m².
Completed and operational since: Q4/2023.

ONGOING PROJECTS

Long Hau Industrial Park Phase 2 Expansion



Area: 90 ha.
Status: Undergoing legal procedures for obtaining approval of the investment policy and investor selection.

Long Hau - Tan Tap Industrial Park

Area: 150 ha.
Status: Undergoing legal procedures for obtaining approval of the investment policy and investor selection.

Long Hau 3 Residential and Resettlement Area

Area: 19.13 ha.
Status: Land clearance and infrastructure construction in progress.
Expected completion: Q4/2026.

High-rise Factory - Phase 2



Area: 29,954.05 m² of leasable space; 9 floors.
Expected completion: Q4/2025.

J4 Factory - Phase 2 at Da Nang Hi-tech Park

Scale: 85,730 m².
Expected construction start: 2025.

High-rise Ready-built Factory at Lot 3F Long Hau 3 Industrial Park - Phase 1

Scale: 30,000 m².
Expected Construction Start: 2025.

New Ready-built Factory at Lot 3A Long Hau 3 Industrial Park - Phase 1

Area: 46,000 m².
Expected completion: 2026.

ORGANIZATION AND HUMAN RESOURCES

BOARD OF DIRECTORS



Mr. LE TAN CUONG
Chairman of the Board of Directors

Work experience:

1991 - 1995: Specialist, Corporate Finance Department - Department of Finance.

1995 - 1999: Specialist, Industry Department - State Capital and Asset Management Authority of the City.

1999 - 2004: Specialist, General Affairs Department - Enterprise Finance Sub-Department under the Department of Finance.

2004 - 2007: Deputy Head, General Affairs Department - Enterprise Finance Sub-Department under the Department of Finance.

2007 - 2021: Worked at the Administration Office of the Ho Chi Minh City People's Committee and officially assumed duties in August 2008. In 2012, appointed Deputy Head of the Trade Finance Department. In 2013, appointed Head of the Trade and Service Finance Department, Office of the Ho Chi Minh City People's Committee. From 2017, served as Head of the Economic Department, Office of the Ho Chi Minh City People's Committee.

September 2021 - Present: Deputy General Director - Tan Thuan Industrial Development One-Member Limited Liability Company.

December 2021 - Present: Chairman of the Board of Directors - Long Hau Corporation.

Year of birth: 1967
Qualification: Bachelor of Economics



Mr. TRAN HONG SON
Member of the Board of Directors

Work experience:

2000 - 2009: Worked at Binh Chanh Construction Investment Shareholding Company, specializing in basic construction, planning management, business operations, and environmental management.

2009 - 2012: Director of Le Minh Xuan Industrial Park.

2012 - Present: Member of the Board of Directors cum General Director - Long Hau Corporation.

Year of birth: 1976
Qualification: Master of Planning



Mr. NGUYEN VU MANH TUAN
Member of the Board of Directors

Work experience:

2006 - 2008: Specialist - Department of Trade.

2008 - 2013: Worked at Ben Nghe Port One-Member Limited Liability Company.

2013 - 2014: General Director - Genuine Partner Joint Stock Company.

2015 - 2017: Head of Port Operations - SP-ITC Port - International Trading Joint Stock Company.

2018 - 2022: Secretary of the Board of Members - Tan Thuan Industrial Promotion Company Limited.

2019 - 2022: Member of the Board of Members - Saigon Premier Container Terminal.

November 2022 - December 31, 2024: Deputy General Director - Long Hau Corporation.

June 2021 - Present: Member of the Board of Directors - Long Hau Corporation.

Year of birth: 1980
Qualification: Master of Business Administration



Mr. LUONG QUOC DAT
Independent Member of the Board of Directors

Work experience:

2017 - 2019: Chinese Interpreter and Translator, Director's Assistant - Sai Gon South Investment and Development Company Limited

2019 - 2020: Passenger Services Staff - Saigon Ground Services Joint Stock Company.

2020 - 2022: Specialist - Trade Promotion Department - Ho Chi Minh City Trade and Investment Promotion Center.

2022 - Present: Deputy Head of Business Development Department - Tan Thuan Industrial Promotion Company Limited.

April 2023 - Present: Independent Member of the Board of Directors - Long Hau Corporation.

Year of birth: 1995
Qualification: Bachelor of Chinese Language

BOARD OF SUPERVISORS



Mr. NGUYEN NGOC QUANG
Head of the Board of Supervisors

Work experience:

2010 – 2012: Planning Department Specialist – Tan Thuan Industrial Promotion Company Limited.

2012 – 2021: Head of Finance Division – Long Hau Corporation.

2021: Specialist, Finance – Planning Department – Tan Thuan Industrial Promotion Company Limited.

2021 – Present: Head of the Board of Supervisors – Long Hau Corporation.

Year of birth: 1984
Qualification: Master of Finance and Banking



Mr. TO MINH CHANH
Thành viên Ban Kiểm soát

Work experience:

2005 – 2006: Design Engineer – Rossignol Sourcing Co., Ltd. From April to October 2006, worked as a Supervising Engineer at Taikisha Vietnam Engineering Inc.

2006 – 2008: Maintenance Engineer – Advance Polybag Packaging Co., Ltd.

2010 – 2011: Market Analyst – Mercantile Exchange of Vietnam Corporation – Mercantile Exchange of Vietnam (VNX).

2011 – 2014: Non-Agricultural Tax Officer – Binh Thanh District Tax Department – Tax Declaration Team.

2015 – 2016: Financial Management Specialist – Thai Duy Minh Production One Member Company Limited.

2016 – 2022: Online Sales Staff – Superstar Matching 3 In 1 Company Limited.

2022 – Present: Specialist – Finance and Planning Department – Tan Thuan Industrial Promotion Company Limited.

April 2023 – Present: Member of the Board of Supervisors – Long Hau Corporation.

Year of birth: 1981
Qualification: Master of Finance



Mr. PHAM HOANG ANH
Member of the Board of Supervisors

Work experience:

2009 – 2020: Administrative Specialist – Long Hau Corporation.

2020 – 2021: Administrative Specialist cum Head of the Management Board of the Trading Center – Long Hau Corporation.

2021 – Present: Head of the Administration Department cum Head of the Management Board of the Trade and Service Center – Long Hau Corporation.

April 2023 – Present: Member of the Board of Supervisors – Long Hau Corporation.

Year of birth: 1988
Qualification: Bachelor of Economics Major in Business Administration

BOARD OF GENERAL DIRECTORS



Mr. TRAN HONG SON
General Director

Work experience:

2000 – 2009: Worked at Binh Chanh Construction Investment Shareholding Company, specializing in basic construction, planning management, business operations, and environmental management.

2009 – 2012: Director of Le Minh Xuan Industrial Park.

2012 – Present: Member of the Board of Directors cum General Director – Long Hau Corporation.

Year of birth: 1976
Qualification: Master of Planning



Mr. NGUYEN TRUNG NHAN
Deputy General Director

Work experience:

2018 – 2019: Administrative Staff – Thien Van Development Science Technology – Trading Company Limited.

2019 – 2020: Internal Audit Staff – Southern Airport Transport Joint Stock Company.

2020 – 2022: Specialist – Trade Promotion Department – Investment and Trade Promotion Center (ITPC).

2022 – November 2023: Deputy Head of the Compensation and Resettlement Department – Tan Thuan Industrial Promotion Company Limited.

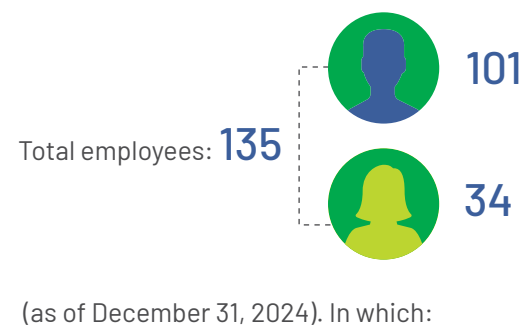
November 2023 – Present: Deputy General Director – Long Hau Corporation.

Year of birth: 1994
Qualification: Bachelor of Laws

CHANGES IN THE EXECUTIVE BOARD

Changes in positions of the Board of General Directors in 2024: The Board of Directors approved the dismissal of Mr. Nguyen Vu Manh Tuan from the position of Deputy General Director, effective from December 31, 2024.

NUMBER OF EMPLOYEES



Attracting and retaining top talent has always been one of LHC's top priorities in human resource management. Over the years, the Corporation's leadership has paid special attention to building, training, and stabilizing its workforce, contributing to the effective management of human resources at LHC.



Postgraduate
11 employees

University and college
87 employees

Intermediate level
and technical workers
18 employees

High school
graduates
19 employees

EMPLOYEE BENEFIT POLICIES



In 2024, the Corporation fully implemented all 26 welfare policies committed to employees under the Collective Labor Agreement. These policies aim to comprehensively support employees' well-being and foster an efficient and professional work environment. This approach has been a key factor in attracting and retaining talented employees dedicated to the Corporation.

Notably, in 2024, the Corporation introduced enhanced welfare programs exceeding regulatory standards, including:

- Team Building programs
- Corporation's vacation
- Holiday and Tet bonuses as well as additional allowances for work attire and footwear

According to the employee satisfaction survey conducted in the last six months of 2024, 98% of employees expressed satisfaction with the Corporation.

TRAINING PROGRAMS

To enhance employee expertise and meet development needs, the Corporation successfully organized both internal and external training courses in 2024. Some notable training programs include:

- Management for Middle Managers
- Problem-Solving Skills Training
- Advanced Professional and Technical Training Courses:

1 22kV Power System
Operation Management
Certification

2 Basic Bidding Certification

3 Online Bidding Organization
Certification

4 Project Management
Certification

5 Real Estate Brokerage
Certification

6 Building Management
Certification



CORPORATE CULTURE ACTIVITIES



In 2024, the LHC Corporate Culture Committee organized various meaningful engagement activities such as "Bonding Lunch," "Music & Coffee," "Kaizen Marathon," and "Happy Day". Each program was designed with unique themes and content to reinforce LHC's corporate identity and core values across all individual employees and departments within the Corporation.

These initiatives serve as tangible demonstration of LHC's commitment to employees' well-being, fostering a positive, open, and friendly work environment where every member feels valued and supported. As a result, employees are encouraged to maximize their potential and dedicate themselves fully to the organization.

LHC firmly believes that a strong corporate culture is the cornerstone for the Corporation's success and sustainable growth.



FINANCIAL PERFORMANCE

FINANCIAL STATEMENT INDICATORS

Year	2023	2024
Net revenue	394,859,343,137	423,469,587,710
Profit after tax	166,186,589,658	187,446,883,408
Owner’s equity	1,594,631,256,230	1,662,958,265,138
Total assets	3,055,126,722,935	3,070,186,012,207

FINANCIAL INDICATORS

LIQUIDITY RATIOS

Year	2023	2024
Current ratio = Current assets / Current liabilities	2.50	2.73
Quick ratio =(Current assets - Inventory)/ Current liabilities	1.75	1.69

CAPITAL STRUCTURE RATIOS

Year	2023	2024
Debt to total assets ratio	0.48	0.46
Debt to equity ratio	0.92	0.85

BUSINESS PERFORMANCE RATIOS

Year	2023	2024
Inventory turnover ratio = Cost of goods sold / Average inventory	0.31	0.27
Total asset turnover ratio = Net revenue / Total assets	0.13	0.14

PROFITABILITY RATIOS

Year	2023	2024
ROS	42.09%	44.26%
ROE	10.42%	11.27%
ROA	5.44%	6.11%
ROS/OM	42.09%	44.26%

DIVIDEND PAYOUT RATIOS

Year	2022	2023
Profit after tax (million VND)	203,910	166,187
Dividend payout ratio	19%	19%
Cash dividend (million VND)	95,023	95,023

SHAREHOLDER STRUCTURE AND CHANGES IN OWNER’S INVESTMENT CAPITAL

SHARES

2024	Outstanding shares	Amount (VND)
Opening balance	50,012,010	500,120,100,000
Additional issued shares	0	0
Treasury shares during the year	0	0
Closing balance	50,012,010	500,120,100,000
Freely transferable shares	50,012,010	
Restricted shares	0	

SHAREHOLDER STRUCTURE

	Ordinary shares	%
Tan Thuan Industrial Promotion Company Limited	24,338,478	48.67%
Others	25,673,532	51.33%

INVESTMENTS IN OTHER COMPANIES

No.	Company name	Contributed capital as of December 31, 2023	Contributed capital as of December 31, 2024
1	Igreen Technology Corporation	20,000,000,000	20,000,000,000
2	Gia Dinh Development Corporation	19,630,000,000	19,630,000,000
3	Saigon Port - Hiep Phuoc Joint Stock Company	80,000,000,000	80,000,000,000
4	Ho Chi Minh City Public Lighting Joint Stock Company	125,528,000,000	102,693,500,000

CHANGES IN SHARE CAPITAL

	Number of shares	Common shares (VND)	Preferred shares (VND)	Total (VND)
As of January 1, 2023	50,012,010	500,120,100,000	-	500,120,100,000
Newly issued shares	-	-	-	-
As of December 31, 2023	50,012,010	500,120,100,000	-	500,120,100,000
Newly issued shares	-	-	-	-
As of December 31, 2024	50,012,010	500,120,100,000	-	500,120,100,000

DIVIDEND PAYMENT REPORT

Year	2023
Payout ratio	19%/par value
Payment method	Cash dividend
Dividend value for 2023	95,022,819,000



STATISTICAL DATA ON LHG SHARES IN 2024

Statistical data on LHG shares	Number of shares (S)	Amount (VND)	Date
Listed shares volume	50,012,010		
Treasury shares volume	-		
Outstanding shares volume	50,012,010		
Average daily trading volume	212,724		
Highest daily trading volume	1,349,600		11/6/2024
Lowest daily trading volume	10,600		17/10/2024
Highest closing price		43,750	18/7/2024
Lowest closing price		29,500	02/01/2024
			03/01/2024
			04/01/2024
			15/01/2024

REPORT ON LHG STOCK TRADING IN 2024



SUSTAINABLE DEVELOPMENT Report

With a vision toward sustainable development, LHC is committed to transforming barren lands into thriving economic zones, improving the quality of life for local communities, and ensuring environmental protection. The Corporation focuses on building a green, clean, and well-connected industrial park, collaborating with investors with a development mindset and approach grounded in legal compliance, environmental friendliness, and regional planning principles.



ENVIRONMENTAL INDICATORS REPORT

Water treatment system



Water supply treatment

- LHC extracts and treats water in compliance with QCVN 01-1:2018/BYT, ensuring a clean and sustainable water supply for both industrial and residential activities within the industrial park.
- LHC actively monitors and minimizes water loss, optimizing water resource management.

Water consumption

Efficient utilization of water resources, ensuring water extraction and supply to enterprises remain within environmentally safe limits.

Wastewater treatment

- The centralized wastewater treatment plant consists of three units, with a total designed capacity of 8,000 m³/day-night, ensuring the treatment of 100% wastewater from investors operating in Long Hau Industrial Park.
- Post-treatment water quality meets QCVN 40:2011/BTNMT (Column A, Value C for industrial wastewater) before being discharged into the receiving environment.

Green infrastructure



- Compliance with legal requirements on green coverage (10-15%).
- Maintaining green spaces and upholding Long Hau Industrial Park's reputation as a model green and clean industrial park.

Green energy



- Efficient energy utilization, maintaining consumption levels appropriate to operational needs/purposes (adhering to proper operating standards).
- Harnessing renewable solar energy for: Outdoor lighting on the Central Road and Long Hau Industrial Park Expansion Park and Power supply for production activities in the Manufacturing Facilities at Lot T.

Green product development strategy



LHC is orienting and planning Phase 2 of its high-rise factory project with a focus on providing on-site wastewater treatment services for customers to ensure strict control over wastewater quality, meeting regulatory discharge standards. Additionally, LHC aims to expand the use of renewable energy within the industrial park.

Innovations for environmental impact reduction



LABOR POLICIES

CORPORATE SOCIAL RESPONSIBILITY REPORT

LHC constantly maintains and enhances its environmental management system, regularly updating and enforcing the Environmental Management Regulations in accordance with the 2020 Law on Environmental Protection. This ensures that investors comply with environmental laws and other relevant requirements, aligning with the Corporation's sustainable development goals.

Full compliance with the Collective Labor Agreement. 98% employee satisfaction rate based on internal surveys is recorded.

Beyond business activities, LHC is dedicated to community engagement, particularly in areas where its projects are developed. Through meaningful and practical initiatives, LHC seeks to enhance the quality of life for its employees and local residents while fostering sustainable community and social development.

In 2024, LHC allocated VND 4,804,018,500 for social activities, educational support, and community development, including:

- Tet gift-giving program for employees at Long Hau Industrial Park and underprivileged
- Support for families under preferential treatment policy, low-income households, and disadvantaged families in Can Giuoc District.
- Further implementation of the "Dong Hanh Uoc Mo" (Dream Companion) Scholarship Program for underprivileged students in Long Hau Commune and Can Giuoc District since the Corporation's establishment.
- Relief support for Northern Vietnam residents affected by Typhoon No. 3.



4 REPORT AND EVALUATION BY THE BOARD OF GENERAL DIRECTORS

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EVALUATION OF BUSINESS PERFORMANCE IN 2024



Amidst the shifting investment trends from other countries to Vietnam, Long An Province has been accelerating land clearance efforts to create a clean land fund for investors to implement their projects. The province has also strengthened investment promotion activities, proactively engaging with major organizations and investors to attract projects aligned with its investment orientation. Furthermore, recognizing that the challenges faced by businesses are the same for the province, the provincial leadership and relevant authorities have actively listened and provided support to enterprises, facilitating sustainable and rapid development. Leveraging these favorable investment promotion policies and its strong internal capabilities, LHC has remained steadfast in overcoming challenges, not only maintaining stable growth but also achieving significant milestones in its development journey. In 2024, LHC successfully met and exceeded its assigned targets for after-tax profit, specifically:

Unit: Million VND

No.	Indicator	Planned 2024	Actual 2024	Achieved (%)
1	Total revenue	743,741	530,285	71%
2	Operating expenses	93,329	63,596	68%
3	Profit after tax	131,456	187,447	143%
4	Total investment	2,091,038	349,599	17%

- Total revenue in 2024 reached VND 530.285 billion, achieving 71% of the plan. Of this, revenue from business activities accounted for 58%, while financial revenue surpassed the target at 310% of the 2024 plan.
- Operating expenses were 68% of the planned budget, primarily due to reductions in line with revenue, while other activities remained well-controlled.
- After-tax profit for 2024 reached VND 187.44 billion, marking an 13% increase year-over-year and exceeding the target by 43%. Throughout the year, the Executive Board ensured stable revenue from factory leasing and infrastructure utility services while effectively managing operational and sales expenses. Additionally, investment disbursement fell short of schedule, reaching only 17% of the plan due to legal procedures, which resulted in lower interest expenses and a corresponding increase in financial revenue.

Although total revenue in 2024 did not meet expectations, the year witnessed positive progress in factory leasing and service revenue growth. LHC capitalized on its strengths by maintaining high occupancy rates of over 95% for existing and high-rise factories, thereby enhancing customer satisfaction and retention at Long Hau Industrial Park. These factors contributed to stable revenue streams and increased profitability.

In 2024, LHC successfully attracted 21 new investment projects, bringing the total number of investors operating in its industrial parks to 211. Once operational, these projects will generate new job opportunities, boost tax revenue, and contribute to the local socio-economic development.

Evaluation OF FINANCIAL PERFORMANCE

ASSET STATUS

	2023	Proportion	2024	Proportion	Change
Current assets	2,155,716,130,250	70.6%	2,172,380,471,661	70.8%	0.8%
Non-current assets	899,410,592,685	29.4%	897,805,540,546	29.2%	-0.2%
Total assets	3,055,126,722,935	100.0%	3,070,186,012,207	100%	0.5%

LIABILITIES STATUS

	2023	Proportion	2024	Proportion	Change
Short-term liabilities	863,413,769,636	59.1%	795,197,734,173	56.5%	-7.9%
Long-term liabilities	597,081,697,069	40.9%	612,030,012,896	43.5%	2.5%
Total liabilities	1,460,495,466,705		1,407,227,747,069		

Improvements in ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

The Corporation continues to maintain its Quality - Environmental Management System in accordance with ISO 9001:2015 and ISO 14001:2015, with annual periodic reassessments conducted by TÜV Rheinland. The ISO-based management system ensures that the Corporation can consistently deliver high-standard products and services, meeting customer requirements as well as legal and regulatory obligations.

The Corporation upholds the following quality and environmental policies:

QUALITY POLICY

The Corporation is committed to providing the most reliable infrastructure and support services to ensure the sustainable development of businesses while creating the best working environment to maximize the potential of every employee.

ENVIRONMENTAL POLICY

As an environmentally responsible organization, the Corporation recognizes the environmental impact of its operations. Guided by the principle of sustainable development, the Corporation's management and employees are committed to the following:

- 1 Compliance with all relevant legal and regulatory requirements.
- 2 Energy and natural resource conservation, minimizing waste at the source, reusing waste materials, and ensuring proper waste treatment in compliance with legal standards.
- 3 Regular review of specific environmental objectives and the implementation of practical action plans to continuously improve the environmental management system.
- 4 Raising awareness among employees through training and active participation in environmental initiatives.
- 5 Sharing experience with other organizations in the community and fostering environmental consciousness among customers, partners, and contractors.

To ensure the practical implementation of this environmental policy, all employees of the Corporation will receive guidance and training. The Corporation is committed to making continuous efforts to successfully implement and sustain its environmental protection programs.

NOTABLE IMPROVEMENTS

- Throughout the year, 34 documents were revised and issued, accounting for 33% of the total documentation, along with 8 newly developed documents. The updated system of documents has become a guiding standard for every employee in meeting customer expectations and requirements.
- In 2024, 554 Kaizen initiatives were proposed, averaging 4 Kaizen per person per year. These initiatives have delivered both financial and non-financial benefits, such as reducing work processing time, improving teamwork, and enhancing workplace convenience. The Kaizen program has transformed employees' mindset toward continuous improvement, where small changes lead to significant efficiency gains.
- The 5S program, implemented at the Corporation since 2008, has been consistently maintained and improved. The Corporation is divided into 13 units, each responsible for implementing and competing in 5S practices. Each unit has a designated 5S leader to assign tasks and oversee regular implementation. Every two months, 5S evaluators conduct assessments and award top-performing units. This program has fostered a clean, safe, and efficient workspace. In 2024, the unit's average 5S score of 99% was recorded.
- The internal control and risk management system, based on international COSO® standards, is regularly maintained and updated to address emerging risks in business operations, ensuring effective risk prevention and mitigation.



BUSINESS PLAN AND OPERATIONAL ORIENTATION FOR 2025

The year 2025 holds significant importance as it marks the final year of the 5-year plan (2021-2025), serving as a crucial period for acceleration and breakthrough to achieve the highest possible results. At the same time, it is essential to actively prepare and strengthen the foundation for the upcoming phase (2026-2030).

Accordingly, LHC will focus on the following key tasks:



1

Accelerating land clearance and compensation for the remaining area of the Long Hau 3 Industrial Park - Phase 1, ensuring land reserves for future business operations.

2

Carrying out legal procedures for obtaining investment policy approval for the Long Hau Industrial Park Phase 2 Expansion (90 ha) and the Long Hau - Tan Tap Industrial Park (150 ha).

3

Executing land clearance, compensation, and infrastructure development for the Long Hau 3 Residential - Resettlement Project (19 ha).

4

Expanding the multi-story factory and warehouse rental business, while diversifying support services. The focus will be on attracting industries such as logistics, cold storage, pharmaceuticals, medical equipment, electronics, precision mechanics and support for high-tech, environmentally friendly industries.

5

Accumulating and increasing capital to ensure financial capacity for investment and project development.

6

Exploring investment opportunities and expanding land reserves in neighboring provinces with long-term growth potential through M&A and auctions.

7

Streamlining to drive breakthroughs in operational efficiency.

8

Conducting market and internal resource assessments to formulate the business strategy for the 2026-2030 period.

Assessment report on

THE CORPORATION'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES



	 OBJECTIVES	 ACTION PROGRAM	 ACHIEVEMENTS IN THE YEAR
1 ENVIRONMENTAL INDICATOR ASSESSMENT	Efficient resource and energy conservation.	<ul style="list-style-type: none">▪ Monitor and adjust the operating mode of the Centralized wastewater treatment plant, ensuring stable electricity consumption according to the plan of 1.1 KWH per 1m³.▪ Utilize office electrical equipment efficiently, maintaining office lighting electricity consumption within ±10% compared to 2023.	<ul style="list-style-type: none">▪ In 2024, the electricity consumption for operating the wastewater treatment plant remained stable, with an average energy consumption of 1.08 kWh per 1m³ of wastewater.▪ In 2024, electricity consumption for lighting and office use increased by less than 10% compared to 2023.
	Collecting all wastewater for treatment at the centralized wastewater treatment plant.	<ul style="list-style-type: none">▪ Effectively control wastewater connection and ensure complete collection of wastewater from enterprises to the plant.	<ul style="list-style-type: none">▪ Inspection and renovation of damaged manhole covers, tunnel beams, and areas requiring elevation was conducted.
	Effective use of wastewater treatment chemicals.	<ul style="list-style-type: none">▪ Regularly monitor the system to limit COD levels in the inflow to the centralized wastewater treatment plant.▪ Adjust the treatment process accordingly.▪ Ensure effective control of the wastewater quality discharged by enterprises.	<ul style="list-style-type: none">▪ The consumption of treatment chemicals was reduced by 18% compared to the plan.
	Efficient management of solid waste, recyclable waste, and hazardous waste.	<ul style="list-style-type: none">▪ Manage waste management costs as planned.▪ Fully and properly store waste and waste-related documents in compliance with regulations.▪ Transfer waste to authorized entities.	<ul style="list-style-type: none">▪ Transferred waste in compliance with legal regulations.▪ Analyzed, classified, and transferred 100% of sludge generated from the centralized wastewater treatment plant in accordance with legal regulations.
	Compliance with legal regulations.	<ul style="list-style-type: none">▪ Review and update legal documents.▪ Conduct legal compliance assessments for periodic activities.	<ul style="list-style-type: none">▪ In 2024, no violations of environmental laws were committed at the Corporation.
2 ASSESSMENT OF EMPLOYEE-RELATED ISSUES	Human resources organization at the Corporation.	<ul style="list-style-type: none">▪ The Board of General Directors implements the committed employee welfare policies.▪ Enhance the professional expertise of the workforce to meet the Corporation's development requirements.	<ul style="list-style-type: none">▪ Fully and timely implemented 26 employee welfare policies, achieving the plan to enhance employee satisfaction and retention.▪ 47 training courses, including internal training sessions and collaborations with external educational institutions. The training focused on improving knowledge and skills to support the comprehensive development of employees, enhance work efficiency, and contribute to the Corporation's overall growth.
3 ASSESSMENT OF RESPONSIBILITY TO THE LOCAL COMMUNITY	Connecting the Community - Investors - Government Authorities Community welfare	<ul style="list-style-type: none">▪ Maintain community activities.▪ Connect businesses with employees and the local community.▪ Sustain, support, and develop community activities within the district.▪ Become a place for employees from both local community and other regions to live and build their careers.	<ul style="list-style-type: none">▪ LHC consistently maintained strong connections with the local community, fostering a close relationship between the enterprise and the community while promoting collaboration, sharing, and mutual growth.▪ With over 18 years of establishment and development, Long Hau Industrial Park has attracted and built a stable business community of more than 210 enterprises, generating employment for over 29,000 local workers.

5 ASSESSMENT BY THE BOARD OF DIRECTORS

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EVALUATION OF THE CORPORATION'S performance in 2024 by the board of directors

The Board of Directors has organized, implemented, and executed activities in accordance with the provisions stipulated in the Corporate's Charter, Internal Corporate Governance Regulations, Board of Directors's Operational Regulations, responsibilities, and compliance. It has also demonstrated agility in adapting to the prevailing economic challenges, with a shared focus on achieving the business results entrusted by the General Meeting of Shareholders.

Recognizing the difficulties that LHC faced in 2024, the Board of Directors, through timely oversight and directives, alongside the dedication and responsibility of the Executive Board and the unity and determination of all employees, swiftly devised sound decisions and effective solutions to maximize efficiency and corporate benefits. As a result, the Corporation recorded an after-tax profit of VND 187.447 billion, achieving 143% of the target assigned by the General Meeting of Shareholders. The Corporation consistently fulfills its financial obligations to the State, constantly improves the working environment, enhances employee satisfaction, and fully implements 26 employee welfare policies as committed and stipulated in LHC's Labor Regulations. Simultaneously, the Corporation has refined its organizational model and strengthened staff capabilities through both external

and internal training programs, enhancing the professional expertise of employees and managers at all levels.

Beyond focusing on business operations, LHC remains committed to corporate social responsibility by contributing to the community. The Corporation has indirectly created employment for tens of thousands of workers in industrial parks and projects where LHC is the employer. Additionally, LHC actively maintains and expands charitable programs, prioritizing initiatives that support education, cultural and spiritual enrichment, and public health improvements. These efforts reflect the Corporation's commitment to contributing to the sustainable development of both the community and society as a whole.

Through the tangible benefits delivered to investors, contributions to local economic growth, and support for social welfare, LHC has earned trust and high regard from domestic and international customers and partners, as well as recognition from regulatory authorities and local governments. LHC's reputation and brand have been continuously strengthened and elevated in the industrial real estate market, affirming its solid position as a professional and responsible developer of industrial real estate and infrastructure management services.

EVALUATION OF THE PERFORMANCE of the board of general directors by the board of directors

The Board of General Director has effectively implemented the resolutions of the 2024 Annual General Meeting of Shareholders and executed the resolutions issued by the Board of Directors. It has also provided timely and comprehensive reports to the Board of Directors regarding business performance and operational results.

The year 2024 presented numerous challenges due to market fluctuations, evolving legal policies, and sector-specific difficulties in the real estate industry. In response, the Board of General Directors promptly assessed the situation, devised solutions to overcome obstacles, and made concerted efforts to manage operations, execute business projects, and ensure after-tax profits aligned with the established plan. Concurrently, the Board of General Directors has demonstrated excellence in corporate governance, establishing a professional, well-qualified, and experienced management team proficient in industrial investment and development. Notably, it has successfully engaged and facilitated the investment

of foreign direct investment (FDI) enterprises into the Long Hau Industrial Park.

Beyond its focus on business operations and project development, the Executive Board has actively contributed to employee welfare initiatives, educational development, and social security programs with a strong sense of corporate responsibility, fostering overall community growth.

LHC's General Director has successfully fulfilled assigned responsibilities, demonstrating dedication and enthusiasm in corporate governance and management.



OPERATIONAL ORIENTATION FOR 2025

In preparation for a new era of national growth and LHC's strategic development for the 2026-2030 period, the Board of Directors has set forth the following key objectives and directions:



Assessing the implementation results of the five-year development strategy (2021-2025).

Defining the framework for the five-year development strategy (2026-2030).

Expanding land reserves, specifically by carrying out the investment approval process for the Long Hau Industrial Park Phase 2 Expansion Project (90 ha) and the Long Hau - Tan Tap Industrial Park Project (150 ha).

Continuing the development of high-rise ready-built factories at Long Hau Industrial Park 3 - Phase 1 and expanding warehouse leasing services.

Focusing on seeking investment opportunities and acquiring land reserves in adjacent localities with long-term growth potential.

Enhancing financial management, ensuring capital utilization is aligned with investment objectives and efficiency.

Strengthening the "LHC" brand in the industrial real estate sector, positioning it as an environmentally friendly "Green - Clean - Beautiful" industrial park.

Proceeding with the divestment of unprofitable investments in associated companies in accordance with resolution of the General Meeting of the Shareholder.

Supervising the activities of the Board of General Directors and key management personnel to ensure corporate objectives are met, assigned tasks are fulfilled, and sustainable growth is achieved, ultimately maximizing shareholder value.

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BOARD OF DIRECTORS

LIST OF MEMBERS OF THE BOARD OF DIRECTORS

Member	Position	Number of shares owned	Ownership percentage
Le Tan Cuong	Chairman of the Board of Directors	0	0.00%
Tran Hong Son	Member of the Board of Directors cum General Director	392,331	0.78%
Nguyen Vu Manh Tuan	Member of the Board of Directors	0	0.00%
Luong Quoc Dat	Independent Member of the Board of Directors	0	0.00%

SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS (None)

OPERATIONAL PRINCIPLES OF THE BOARD OF DIRECTORS

The members, powers, and responsibilities of the Board of Directors are governed by laws, the Corporation’s Charter, internal regulations, and resolutions of the General Shareholders’ Meeting.

RESOLUTIONS OF THE BOARD OF DIRECTORS

In 2024, through the meetings, the Board of Directors issued resolutions on the operational plans for each phase. Specifically, as follows:

In 2024, the Board of Directors held 04 meetings:

- Meeting on January 11, 2024
- Meeting on March 27, 2024
- Meeting on August 22, 2024
- Meeting on December 31, 2024

No. of resolutions issued: 23.

No.	Resolution No.	Date	Content
01	001/2024/NQ-LHC-HDQT	21/02/2024	Announcement on the Schedule of the 2024 Annual General Meeting of Shareholders.
02	002/2024/NQ-LHC-HDQT	19/03/2024	Approval of adjustments to the compensation and support unit price structure for the remaining portion of Appendix 1 in the estimated cost schedule, including the adjustment contingencies for the Long Hau 3 Industrial Park - Phase 1 project.
03	003/2024/NQ-LHC-HDQT	19/03/2024	Adjustment of the loan interest rate for the Ready-Built Factory Project at Lot 3A (19-20-21-22) in Long Hau 3 Industrial Park - Phase 1.

STT	Số Nghị quyết	Ngày	Nội dung
04	004/2024/NQ-LHC-HDQT	27/03/2024	Approval of the agenda for the 2024 Annual General Meeting of Shareholders.
05	005/2024/NQ-LHC-HDQT	24/04/2024	Approval of the contractor selection plan for Package 5a: Preparation of the 1/500 simplified detailed planning for the Bottled Water Production Plant Project.
06	006/2024/NQ-LHC-HDQT	24/04/2024	Approval of the contractor selection plan for Package 6a: Preparation of the 1/500 simplified detailed planning for the High-rise Factory Project - Phase 2.
07	007/2024/NQ-LHC-HDQT	24/04/2024	Extension of the loan drawdown period for the Long Hau – Da Nang High-Tech Factory Project at Lot J4 – Expansion Phase.
08	008/2024/NQ-LHC-HDQT	27/05/2024	Funding for the preparation of a 1/2000 subdivision planning dossier for the Long Hau Industrial Park (90 ha) and Long Hau – Tan Tap Industrial Park (150 ha).
09	009/2024/NQ-LHC-HDQT	04/06/2024	Approval of the implementation results of the 2023 internal audit report and the 2024 audit plan.
10	010/2024/NQ-LHC-HDQT	04/06/2024	Plan for divestment from Saigon Hiep Phuoc Port Joint Stock Company.
11	011/2024/NQ-LHC-HDQT	10/06/2024	Approval of the independent auditor for the 2024 financial statements.
12	012/2024/NQ-LHC-HDQT	05/07/2024	Approval of the 2023 dividend distribution plan.
13	013/2024/NQ-LHC-HDQT	22/07/2024	Approval in principle of the liquidation of the construction contract for Package 3: Construction of a 22kV three-phase medium-voltage transmission line, four 3x15kVA transformer stations, and the public lighting system under the Long Hau 3 Industrial Park - Phase 1 project.
14	014/2024/NQ-LHC-HDQT	08/08/2024	Selection of Tokio Marine Insurance Vietnam Co., Ltd. - Ho Chi Minh City Branch as the provider of directors’ and officers’ liability insurance for Long Hau Corporation in 2024.
15	015/2024/NQ-LHC-HDQT	22/08/2024	Approval of the contractor selection plan for the “Construction of the Transportation and Drainage System (Phase 3)” under the Long Hau 3 Industrial Park - Phase 1 project.
16	016/2024/NQ-LHC-HDQT	22/08/2024	Approval of the transfer of ownership of CHS shares back to Mr. Nguyen Thanh Duc.

STT	Số Nghị quyết	Ngày	Nội dung
17	017/2024/NQ-LHC-HDQT	14/10/2024	Approval of the adjustments to the scale, total investment capital, and implementation timeline of the Long Hau - Da Nang High-Tech Factory Project.
18	018/2024/NQ-LHC-HDQT	16/10/202	Approval of the Feasibility Study Report for the High-rise Ready-Built Factory Project - Phase 2.
19	019/2024/NQ-LHC-HDQT	16/10/2024	Approval of the contractor selection plan for the High-rise Ready-Built Factory Project - Phase 2.
20	020/2024/NQ-LHC-HDQT	22/10/2024	Approval of the contractor selection plan for Package 3: Construction of a 22kV three-phase medium-voltage transmission line, four 3x15kVA transformer stations, and the public lighting system (remaining portion) under the Long Hau 3 Industrial Park - Phase 1 project.
21	021/2024/NQ-LHC-HDQT	24/10/2024	Approval of the investment details for the Multi-Story Ready-Built Factory Project at Lot 3F in Long Hau 3 Industrial Park - Phase 1.
22	022/2024/NQ-LHC-HDQT	31/12/2024	Dismissal of Mr. Nguyen Vu Manh Tuan from the position of Deputy General Director.
23	023/2024/NQ-LHC-HDQT	31/12/2024	Approval of the Feasibility Study Report (5th adjustment) regarding the revised implementation schedule for the Long Hau 3 Industrial Park - Phase 1 project.

BOARD OF SUPERVISORS

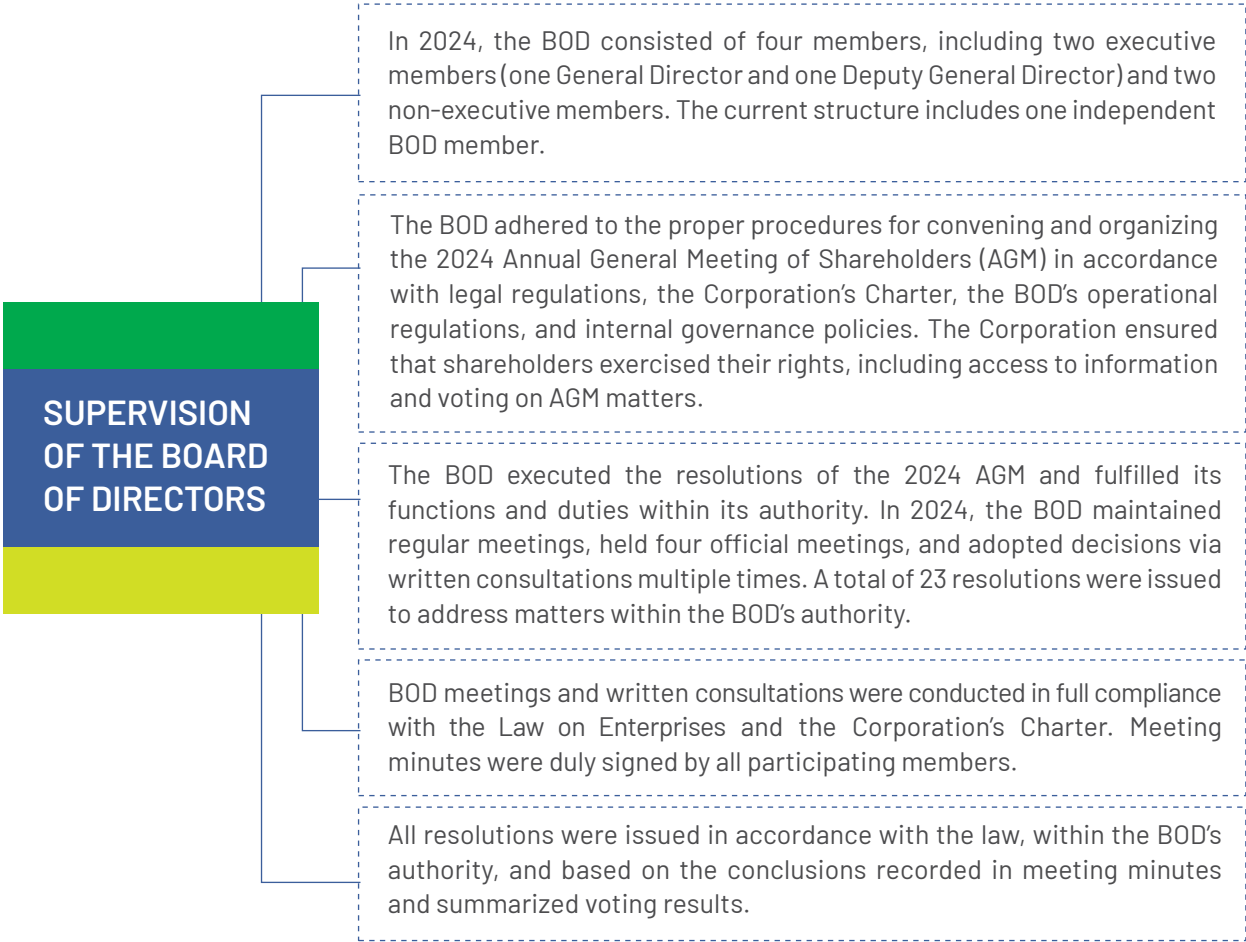
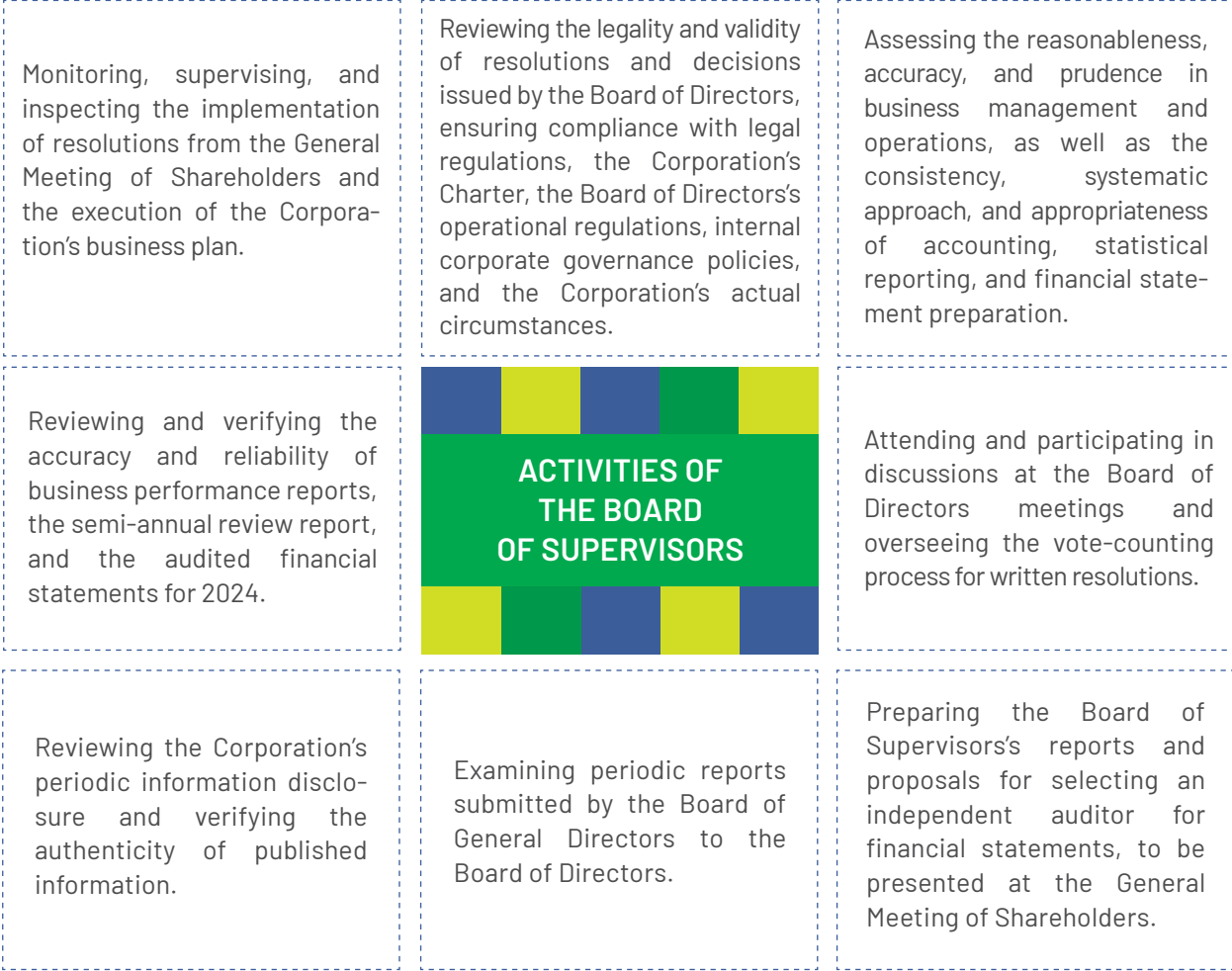
MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

Member	Position	Number of shares owned	Start Date/End Date as members of the Board of Supervisors
Nguyen Ngoc Quang	Head of the Board of Supervisors	0	29/12/2021
To Minh Chanh	Member of the Board of Supervisors	0	20/04/2023
Pham Hoang Anh	Member of the Board of Supervisors	0	20/04/2023

ACTIVITIES OF THE BOARD OF SUPERVISORS

Meetings of the Board of Supervisors

Members of the Board of Supervisors	Number of meetings attended	Meeting attendance rate
Nguyen Ngoc Quang	02/02	100%
To Minh Chanh	02/02	100%
Pham Hoang Anh	02/02	100%



SUPERVISION OF THE BOARD OF GENERAL DIRECTORS

Structure of the Board of General Directors: As of December 31, 2024, the Board of General Directors consisted of three members, including the General Director and two Deputy General Directors. The General Director was responsible for overall company operations and directly oversaw the Marketing & Sales, Project Engineering, Finance & Accounting, and Human Resources departments. The Deputy General Directors were assigned responsibilities for specific functional departments as delegated by the General Director.

The Board of General Directors directly managed business operations in accordance with its functions and duties as stipulated in the Corporation's Charter. Its members actively participated in all Board of Directors (BOD) meetings, where they reported on business performance, presented solutions to challenges, and proposed business plans for BOD discussion and approval. These decisions provided a basis for the Board of General Directors to implement strategic actions.

Coordination between the Board of Supervisors, Board of Directors, Executive board, and other management personnel

The Board of Supervisors closely coordinated with the BOD and the Board of General Directors while maintaining its independence in performing assigned functions and duties. Coordination in internal control and supervision was performed in compliance with legal regulations and the Corporation's Charter.

Remuneration and benefits of THE BOARD OF DIRECTORS AND BOARD OF SUPERVISORS

INFORMATION ON REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS AND BOARD OF SUPERVISORS

Unit: VND

No.	Contents	Number	Monthly remuneration	Annual amount
1	Chairman of the Board of Directors	1	15,000,000	180,000,000
2	Member of the Board of Directors	3	10,000,000	360,000,000
3	Head of the Board of Supervisors	1	12,000,000	144,000,000
4	Member of the Board of Supervisors	2	9,000,000	216,000,000
5	Secretary of the Board of Directors	1	6,000,000	72,000,000
Total				972,000,000

Benefits of the Board of Directors, Board of Supervisors, and Board of General Directors: These are detailed in Item 8.3, Part VIII, of the Financial Statement.

Evaluation of compliance WITH CORPORATE GOVERNANCE REGULATIONS

LHC initially established its internal regulations on corporate governance in 2011, with the first amendment in 2014, the second amendment in 2018, and the third amendment in 2022. These regulations were developed in full compliance with the Corporation's Charter and applicable laws. LHC has consistently adhered to the provisions set forth in the internal regulations on corporate governance, as approved by the General Shareholders' Meeting.

In 2024, LHC convened its Annual General Shareholders' Meeting on April 25, 2024, in strict accordance with the legal provisions and the Corporation's Charter. The meeting was conducted in alignment with the prescribed agenda, and invitations were sent to all shareholders. Information related to the meeting, including all relevant documents, was fully disclosed on LHC's official website. Regarding the dividend payment for the year 2023, LHC adhered to the approved schedule, with the payment made on August 21, 2024, at a dividend rate of 19% per share, thereby ensuring the optimal interests of the shareholders. Furthermore, the selection process for the auditor for the 2024 financial report was carried out in full compliance with legal requirements. With the approval of the General Shareholders' Meeting, the Corporation has also proceeded with the purchase of management and executive liability insurance for 2024 from Tokio Marine Insurance Vietnam Co., Ltd. – Ho Chi Minh City Branch.

In terms of information disclosure, the Corporation ensures that all disclosed information is accurate, transparent, and in compliance with the applicable regulations, ensuring that shareholders are well-informed.

Business transactions between the Corporation and insiders, as well as share transactions involving insiders and their related parties, are conducted in strict accordance with the provisions of the 2020 Enterprise Law, Decree No. 155/2020/ND-CP, and Circular No. 116/2020/TT-BTC.

The Corporation has fully implemented the recommendations of the Internal Audit for 2023 and is proceeding with the 2024 Internal Audit activities. The internal audit is carried out in an objective and independent manner, reviewing the Corporation's operational processes and recommending improvements. The internal audit process assists the Board of Directors by evaluating and enhancing risk management effectiveness, internal controls, and

corporate governance practices, in compliance with applicable laws.

The Board of Directors, Board of Supervisors, and Board of General Directors are committed to adhering to corporate governance regulations and ensuring the efficient management and direction of the Corporation's operations to meet its production and business objectives.

The Corporation has designated personnel responsible for governance matters, who consistently participate in training programs and stay updated on governance and legal knowledge, as required by the State Securities Commission, the Stock Exchange, and other relevant authorities, to ensure that corporate governance practices are current and fully compliant with legal requirements.

In 2025, in line with Circular No. 68/2024/TT-BTC from the Ministry of Finance, LHC will implement bilingual information disclosure (Vietnamese and English). This bilingual approach will facilitate access to foreign investment funds, individual investors, and international organizations, thereby enhancing the Corporation's ability to raise capital and expand its brand presence on the global financial stage.

Compliance with corporate governance regulations has yielded significant benefits, including improved management effectiveness, the safeguarding of shareholder rights and interests, enhanced corporate image and reputation, greater transparency in business operations, and the fostering of strong trust among shareholders. Furthermore, adherence to these regulations supports the Corporation's achievement of its growth objectives and ensures sustainable long-term development.



7

INVESTMENT
ATTRACTION INITIATIVES
IN THE INDUSTRIAL PARK

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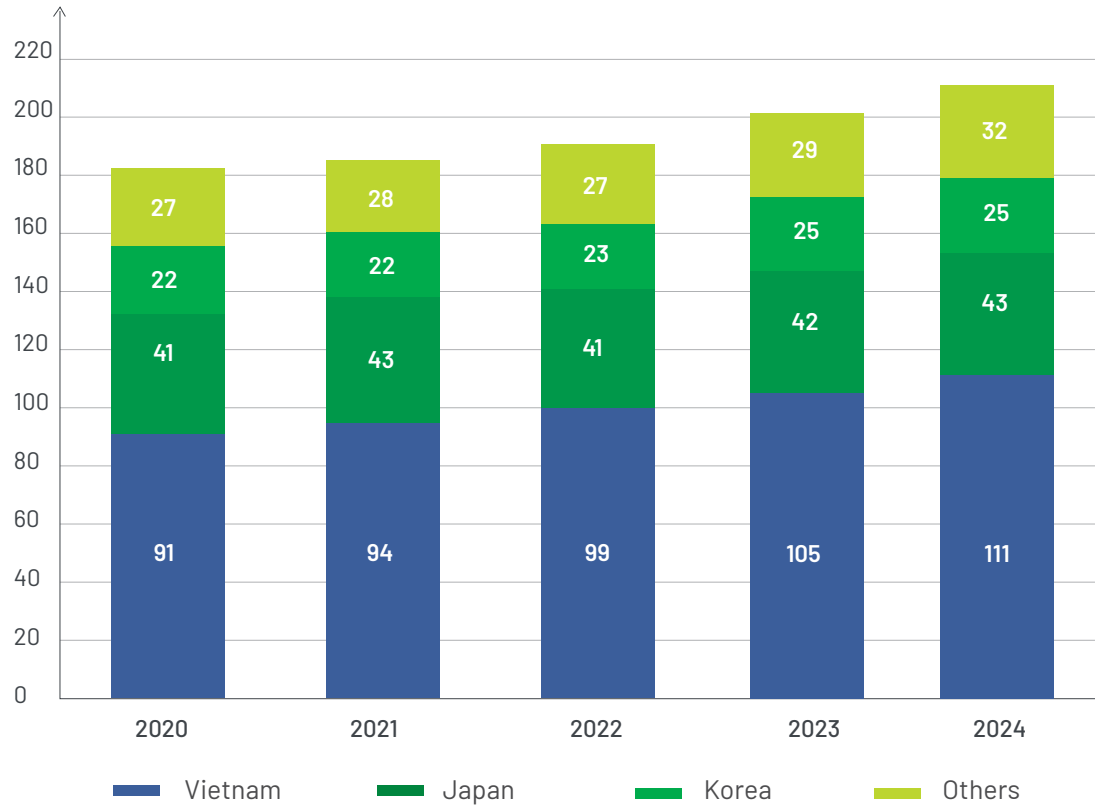


SITUATION OF INVESTMENT ATTRACTION

INVESTMENT ATTRACTION OVER THE PAST FIVE YEARS

Year	Total	Land Lease Customers	Ready-built Factory Lease Customers	High-rise Factory Lease Customers
2024	211	146	44	21
2023	201	144	39	18
2022	193	143	37	13
2021	188	138	41	9
2020	187	138	44	5

NUMBER OF CUSTOMERS BY COUNTRY



IMPORT-EXPORT TURNOVER OF ENTERPRISES IN LONG HAU INDUSTRIAL PARK OVER THE PAST FIVE YEARS

(Source: Long Hau Industrial Park Customs Data)

Total turnover	2020	2021	2022	2023	2024
Total export turnover (Million USD)	935	484	552	548	628
Total import turnover (Million USD)	595	468	354	449	436

MARKETING ACTIVITIES



MARKETING ACTIVITIES SUPPORTING BUSINESS OPERATIONS

In 2024, business support efforts were strengthened through a multi-channel marketing strategy, focusing on attracting potential customers and increasing conversion rates.

LHC implemented a direct mailing campaign targeting businesses within export processing zones before expanding outreach to enterprises outside industrial parks. This approach aimed to stimulate demand for relocation to Long Hau Industrial Park, which offers synchronized infrastructure and comprehensive support services to ensure stable production for businesses. Additionally, the Long Hau Industrial Park brand and its product portfolio were extensively promoted in the Japanese and Korean markets through nationwide industrial park supplier directories, specialized Korean- and Japanese-language industry publications, and over 30 association and partner networks.

The marketing strategy was executed with a focus on specific target customer groups, combining brand promotion, investment promotion events, and digital platform optimization to enhance outreach effectiveness and support sales activities.



BUILDING A GREEN BRAND AND A CORPORATE CULTURE

For many years, the Corporation has actively implemented green initiatives, including the adoption of renewable energy, effective waste management, and the development of an eco-industrial park. Simultaneously, LHC has fostered a professional, open, and collaborative working environment that encourages creativity and teamwork. These efforts have been recognized through two prestigious awards:

- Industrial Real Estate Developer with a green transition strategy in 2024, awarded as part of the VIPF Green Future Awards at the Vietnam Industrial Real Estate Forum 2024, organized by Investment Newspaper under the auspices of the Ministry of Planning and Investment.
- Outstanding Cultural Enterprise in the Era of Integration 2024, awarded by the Institute for Strategic Research and Industrial Policy (Ministry of Industry and Trade) and the Vietnam Federation of UNESCO Associations.

INVESTMENT PROMOTION ACTIVITIES

In 2024, LHC achieved remarkable efficiency in investment promotion by innovating organizational methods and intensifying advertising efforts across both offline and online platforms. Specifically, LHC focused on industry-specific investment promotion through regular events, facilitating effective connections with potential investors and fostering long-term partnerships.

Furthermore, LHC prioritized attracting green capital, reaffirming Long Hau Industrial Park's commitment to sustainable development through specialized seminars on sustainable development practices in industrial parks.



17/05/2024

Seminar on "Promoting Sustainable Development Practices for Businesses".



26/07/2024

Seminar on "Green Finance for Businesses: Frameworks, Tools, and Solutions".



24/10/2024

Green Workshop on "Electricity and Gas Saving Methods in Production".



20/06/2024

"Let's Get Closer" Event - Connecting Korean Businesses.



11/12/2024

LHC Partner Summit 2024 - "Unlocking New Investment Opportunities".

INVESTMENT PROMOTION THROUGH PARTNER CHANNELS

LHC actively promotes investment through partner channels by enhancing its presence at high-quality seminars and discussions on widely relevant topics. These efforts aim to showcase the industrial park as a green, modern, and safe destination with high investment efficiency. Additionally, LHC organizes site visits in conjunction with major domestic exhibitions and collaborates with international organizations and partners to attract business delegations from South Korea, China, Taiwan, Hong Kong, Japan, and other countries to explore and seek investment opportunities at Long Hau Industrial Park.



15/08/2024

Panel Discussion: "Smart Industrial Solutions" - Within the framework of Secutech Vietnam 2024 Exhibition.



28/08/2024

Seminar: "Supporting Industries - Digitalization for Green Transformation and Seizing Emerging Sectors" - Within the framework of the 2024 Supporting Industry Supplier Conference.



09/10/2024

Forum: "Business Connection - 2024" in Da Nang - Organized by the Da Nang Hi-Tech Park and Industrial parks Authority in collaboration with the City's Labor Federation and Lao Dong Newspaper.



22/11/2024

Forum: "Investment and Industrial Plant Construction 2024" – In collaboration with VKI.



20/06/2024

Long Hau Industrial Park Tour – As part of the Vietnam Industrial & Manufacturing Fair (VIMF) 2024.



09/08/2024

Long Hau Industrial Park Tour – Within the framework of Vietfood & ProPack Vietnam 2024.



28/08/2024

Site Visit Program – Part of the 2024 Supporting Industry Supplier Conference.



30/10/2024

Investment Survey Delegation from Jeju Free International City Development Center (JDC) to Long Hau Industrial Park.

BUSINESS NETWORKING SUPPORT

Over the past year, LHC has continuously strived to accompany enterprises within the industrial park through trade promotion and business networking activities. Well-organized exhibitions, product show-cases, and supply-demand connection conferences have been conducted, enabling existing businesses to access trade opportunities and effectively expand their customer networks.



02 - 05/07/2024

The 20th International Exhibition & Conference on Precision Engineering and Manufacturing - MTA Vietnam 2024.



20/06/2024

Vietnam Industrial & Manufacturing Fair - VIMF 2024.



23/08/2024

"Q&A on Taxation with Experts" Program.



28/08/2024

2024 Supporting Industry Supplier Conference.

CUSTOMER SUPPORT AND CARE ACTIVITIES



With the core values of "Dedication - Professionalism - Cooperation - Responsibility," the LHC team always places customer needs and satisfaction at the heart of every product and operational plan. LHC is committed to delivering optimal solutions that meet expectations and foster long-term relationships with customers.

In 2024, the Customer Service team took a proactive approach to supporting businesses, ensuring that all requests and proposals were handled as committed. Continuous improvements in product and service quality, operational processes, and customer engagement helped maintain strong connections with the existing business community, ensuring a stable and sustainable investment environment.

All business suggestions and feedback were actively heard and promptly addressed through direct communication channels and various events and programs organized by LHC. The Corporation regularly measured customer satisfaction and made ongoing improvements based on the collected results.

The overall customer satisfaction rate in Long Hau Industrial Park for 2024 reached 98%, with 100% satisfaction specifically for industrial maintenance services.

This achievement underscores LHC's commitment to providing high-quality services and dedication to its customers. It also serves as a driving force for LHC to further strengthen trust and confidence among investors choosing LHC as a long-term strategic partner.



KEY ACTIVITIES



01/2024

Program of "Long Hau Industrial Park 2024 Spring Festival" - In collaboration with the Long An Provincial Federation of Labor and the Trade Union of Industrial Parks. The program includes a Spring Fair featuring 70 booths offering discounted prices, a Tet Card Decoration and Peach - Apricot Blossom Arrangement Contest, a Spring Singing Festival, and the distribution of 1,288 Tet gift packages to workers in difficult circumstances.



03/2024

A "Seminar on Overcoming HR Challenges in Long Hau Industrial Park" and a series of "Healthy Talk" workshops will be organized to promote a safe and healthy working environment, enhancing workforce satisfaction and stability.



03/2024

The "Mastering Global Minimum Tax 2024" Seminar - In collaboration with RSM Vietnam.



08/2024

The "Q&A on Taxation with Experts" Seminar - In collaboration with KPMG Vietnam.



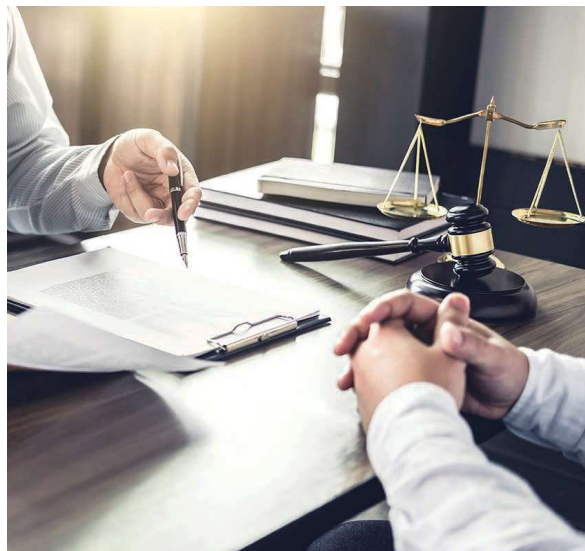
11/2024

The "Long Hau Industrial Park Sports Festival" - An annual event that fosters a healthy living and working culture, driving sustainable development for both enterprises and employees.



12/2024

The "Japanese Business Networking Program" - Strengthening sustainable ties between LHC and the Japanese business community, which holds the second-largest presence in Long Hau Industrial Park.



2024

The "Quarterly Legal Bulletin" provides updates on new legal regulations, enabling businesses to stay informed, enhance compliance, mitigate legal risks, and optimize operations.

Published topics include: Fisheries Law, Electronic Transactions Law, New Customs Regulations, Foreign Suppliers' Goods and Services Trading Activities, Rescue and Relief Operations by Fire Prevention and Fighting Forces, Pricing Law and Price Management Regulations, Implementation Guidelines for the Land Law, Housing Regulations, Development, and Management of Social Housing.

CUSTOMER CARE ORIENTATION FOR 2025

LHC aims to maintain a high level of customer satisfaction by enhancing experiences and strengthening relationships between the Corporation and businesses. Customer experience and brand loyalty indicators will be integrated into the Corporation's operational goals.

Furthermore, LHC continuously improves and elevates service quality to meet the increasingly diverse needs of customers, ensuring prompt, accurate, and professional support. This contributes to the efficient and stable operation of the entire industrial park.

Beyond business operations and investment attraction, LHC considers corporate social responsibility an integral part of its sustainable development journey. In 2024, LHC contributed over VND 4 billion to social initiatives, focusing on education development, improving the quality of life for workers and local residents, enhancing social infrastructure, and supporting environmental protection efforts.

Entering 2025, LHC continues to reaffirm its mission of economic growth aligned with social responsibility. The Corporation remains committed to creating sustainable value, accompanying the community, and contributing to building a more prosperous, compassionate, and better future.

COMMUNITY SERVICE ACTIVITIES

NOTABLE PHILANTHROPIC ACTIVITIES



01/2024

Provided 200 Tet gift packages to union members and workers in celebration of the 2024 Lunar New Year.



01/2024

"Warm Spring Days" Program - Provided 150 gift packages to support disadvantaged residents and policy beneficiary families in Long Hau Commune.



08/2024

"Dream Companion" Scholarship Program 2024 - Awarded 510 scholarships, health insurance, and educational gifts to underprivileged students excelling academically in Can Giuoc District.



09/2024

Supported Northern provinces in overcoming the aftermath of Typhoon No. 3.



11/2024

Long-term partner of the Kocham Charity Night, contributing to various charitable initiatives over the years.

8 FINANCIAL STATEMENTS

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Report of THE BOARD OF GENERAL DIRECTORS

GENERAL INFORMATION

Long Hau Corporation is a joint stock company established and operated under the initial Enterprise Registration Certificate No.1100727545, first registered on 23 May 2006 and amended with the last amendments being the 18th dated 19 March 2023 issued by the Department of Planning and Investment of Long An Province.



Business lines according to the Company's Enterprise Registration Certificate include:

- Construction of civil and industrial works;
- Trading of construction materials;
- Activities of centers, consulting agencies, introduction and brokerage of labor and employment;
- Supply and management of labor resources;
- Nursery education;
- Preschool education;
- Advertising (implemented in accordance with the provisions of law);
- Construction of water supply and drainage works, irrigation;
- Retail in supermarkets, commercial centers;
- Buying and selling houses, apartments, factories, warehouses, yards, parking lots, land lease, house lease, factory lease;
- Retail business of gasoline;
- Site leveling;
- Real estate brokerage, real estate services;

The Board of General Directors of Long Hau Corporation ("the Company") is pleased to submit this report together with the audited financial statements of Long Hau Corporation for the financial year ended 31 December 2024.

The Company's shares were listed in the Ho Chi Minh City Stock Exchange with trading code "LHG" in accordance with the Decision No. 48/QĐ-SGDHCM dated 15 March 2010.

Type of shares: Ordinary Share

Trading code: LHG

Par value per share: VND 10,000 /share

Number of listed shares: 50,012,010 shares

The total value of listed shares at par value:
VND 500,120,100,000

Registered office:

Address: Hamlet 3, Long Hau Commune, Can Giuoc District, Long An Province, Vietnam

Telephone: 028 3781 8929

Fax: 028 3781 8940

- General office administrative services;
- Repair of electrical equipment;
- Repair of machinery and equipment;
- Architectural activities and related technical consultancy;
- Repair of computers and peripherals;
- Information technology services and other computer-related services;
- Investment consulting;
- Installation of other construction systems;
- Other education not elsewhere classified;
- Retail sale of electricity;
- Production of hydroelectricity, gas-fired thermal power, wind power, solar power and other forms of electric energy;
- Road freight transport;
- Other support services related to transport; Warehousing and storage of goods;

- Service activities directly supporting water transport;
- Service activities directly supporting road transport;
- Installation of water supply, drainage, heating and air conditioning systems;
- Landscape care and maintenance services;
- Wholesale of computers, peripherals and software;
- Wholesale of electronic and telecommunications equipment and components;
- Retail sale of computers, peripherals, software and telecommunications equipment in specialized stores;
- Activities related to accounting, auditing and tax consultancy;
- Construction of transformer stations, construction of transmission lines, power distribution and related works, structures, construction of underground power lines and cables;
- Investment in construction, business of industrial parks and residential areas, consulting on investment and construction;
- Production of bottled purified water;
- Construction of non-residential houses;
- Industrial cleaning and separate works;
- Regular cleaning activities for all types of works: Offices, apartments or private houses, factories, shops, agencies and other multi-purpose residential and business buildings;
- Sewing of garments except leather and fur garments;
- Wastewater treatment and trading of treated wastewater, maintenance and repair of drainage systems;

- Other catering services - industrial catering activities;
- Goods delivery services, other related activities;
- Passenger car rental (without driver); truck rental, trailer sales;
- Personal protection activities;
- Non-hazardous waste collection;
- Hazardous waste collection;
- Sports facilities activities;
- Electrical construction;
- Other specialized construction activities: Foundation construction and pile driving;
- Management consulting activities;
- Agents, brokers, auctions of goods (except auctions of goods);
- Construction of processing and manufacturing works;
- Completing construction works;
- Road construction;
- Construction of water supply and drainage works;
- Construction of telecommunications and information works;
- Construction of other public works;
- Installation of electrical systems;
- Electricity transmission and distribution;
- Wholesale of other household goods;
- Retail sale of medicines, medical instruments, cosmetics and hygiene products in specialized stores.

In 2024, the principal activities of the Company are civil and industrial construction, factories, sublease land, leasing factories, workers' accommodation, and Industrial Park service activities.

THE MEMBERS OF THE BOARD OF ADMINISTRATORS, THE BOARD OF SUPERVISORS AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Administrators, the Board of Supervisors, and the Board of General Directors during the year and at the date of this report are:

The Board of Administrators

Full name	Position	Appointed/ resignation
Mr. Le Tan Cuong	Chairman	Appointed on 28/11/2021
Mr. Tran Hong Son	Member	Appointed on 25/06/2021
Mr. Nguyen Vu Manh Tuan	Member	Appointed on 25/06/2021
Mr. Luong Quoc Dat	Member	Appointed on 20/04/2023
Ms. Nguyen Thi Tuyet Mai	Board Secretary	Appointed on 25/06/2021

The Board of Supervisors

Full name	Position	Appointed / resignation
Mr Nguyen Ngoc Quang	Chief of the Board of Supervisors	Appointed on 29/12/2021
Mr Pham Hoang Anh	Member	Appointed on 20/04/2023
Mr To Minh Chanh	Member	Appointed on 20/04/2023

The Board of Executive

Full name	Position	Appointed / resignation
Mr Tran Hong Son	General Director	Re-appointed on 27/10/2023
Mr Nguyen Viet Hung	Deputy General Director	Appointed on 02/01/2025
Mr Nguyen Trung Nhan	Deputy General Director	Appointed on 01/11/2023
Mr Nguyen Vu Manh Tuan	Deputy General Director	Resignation to 31/12/2024
Mr Nguyen Tan Phong	Chief Accountant	Appointed on 01/09/2019

Legal representative

The legal representative of the Company during the year and at the date of this report is Mr Tran Hong Son – General Director.

FINANCIAL POSITION AND OPERATING RESULTS

The Company’s financial position as at 31 December 2024 and its operating result for the financial year ended then are reflected in the accompanying financial statements.

CONTINGENCIES AND OTHER SUBSEQUENT EVENTS

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

AUDITORS

AFC Vietnam Auditing Company Limited has been appointed to perform the audit for the year ended 31 December 2024.

STATEMENT BY THE BOARD OF GENERAL DIRECTORS’ RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of General Directors is responsible for the financial statements for the financial year ended 31 December 2024 which give a true and fair view of the state of affair of the Company and of its results and cash flows for the year then ended. In preparing those financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements;

- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company’s internal control for prevention and detection of fraud and error.

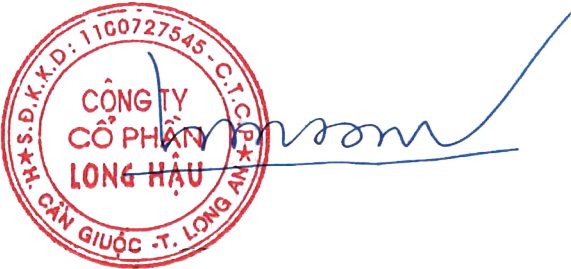
The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards and Vietnamese Accounting System. The Board of General Directors is also responsible for managing the assets of the Company for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

PUBLICATION OF THE FINANCIAL STATEMENTS

The Board of General Directors heraldry publish the accompanying financial statements which 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 cash flows of the Company then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements relating to the preparation and presentation of the financial statements.

On behalf of the Board of General Directors



TRAN HONG SON
General Director
Long An Province, 04 March 2025

INDEPENDENT AUDITORS' Report

To: **The Shareholders
the Board of Administrators and
the Board of General Directors
LONG HAU CORPORATION**

We have reviewed the accompanying financial statements of Long Hau Corporation ("the Company"), prepared on 04 March 2025, as set out from page 217 to page 258, which comprise the Balance sheet as at 31 December 2024, the Income statement, the Cash flows statement and Notes to the financial statements for the year ended 31 December 2024.

Board of General Directors responsibility

The Board of General Directors of the Company is responsible for the preparation and fair preparation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and financial reporting related legal regulations in Vietnam, and such internal control as the Board of General Directors determined as necessary to ensure that the preparation and presentation of these interim financial statements that are free from material misstatement to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to 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 an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

Auditor's opinion

In our opinion, in all material respects, the accompanying financial statements give a true and fair view of the financial position of Long Hau Corporation as at 31 December 2024, and of its results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements relevant to financial reporting.

INDEPENDENT AUDITORS' Report (*continued*)

Emphasis of matters

We draw attention to Note 9.4 of the financial statements, which describes the obligation to refund the cost incurred for resettlement of Long Hau 1 Industrial Park to Tan Thuan Industrial Promotion Company Limited. At the date of these financial statements, The Board of General Directors of the Company view is that the Company was not able to estimate reliably such obligation, therefore, has not recognised it in the financial statements.

The auditor's opinion of the financial statements is not related to this matter.

Other matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English copies, the Vietnamese copy shall take precedence.



TRANG DẠC NHA

Deputy General Director

Audit Practice Registration Certificate

No. 2111-2023-009-1

AFC VIETNAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 04 March 2025

NGUYEN NGOC ANH TRUC

Auditor

Audit Practice Registration Certificate

No. 5517-2021-009-1

BALANCE SHEET

As at 31 December 2024

INDEX	Code	Note	31/12/2024 VND	01/01/2024 VND
ASSETS				
CURRENT ASSETS	100		2,172,380,471,661	2,155,716,130,250
Cash and cash equivalents	110	5.1	115,643,526,768	244,024,411,579
Cash	111		61,643,526,768	50,898,261,562
Cash equivalents	112		54,000,000,000	193,126,150,017
Short-term investments	120		899,578,321,206	946,308,278,824
Held for trading securities	121		-	-
Provision for diminution in value of held for trading securities	122		-	-
Held to maturity investments	123	5.2.1	899,578,321,206	946,308,278,824
Short-term receivable	130		315,870,599,877	308,408,527,654
Short-term accounts receivables	131	5.3	15,808,428,463	14,239,582,423
Short-term advances to suppliers	132	5.4	12,417,792,810	11,476,011,699
Short-term inter-company receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	5.5.1	287,889,833,149	282,938,388,077
Provision for doubtful debts	137	5.6	(245,454,545)	(245,454,545)
Shortage of assets waiting for resolution	139		-	-
Inventories	140	5.7	827,775,895,451	647,089,182,967
Inventories	141		827,775,895,451	647,089,182,967
Provision for obsolete inventories	149		-	-
Other current assets	150		13,512,128,359	9,885,729,226
Short-term prepaid expenses	151	5.8.1	755,709,778	617,230,647
Value-added tax deductibles	152		12,740,355,974	9,219,800,826
Tax and other receivables from the State	153	5.16	16,062,607	48,697,753
Government bonds trading	154		-	-
Other current assets	155		-	-

BALANCE SHEET

As at 31 December 2024

INDEX	Code	Note	31/12/2024 VND	01/01/2024 VND
ASSETS				
NON-CURRENT ASSETS	200		897,805,540,546	899,410,592,685
Long-term receivables	210		3,808,208,896	5,227,380,000
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-
Paid-in capital in wholly-owned subsidiaries	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215	5.9	5,000,000,000	5,000,000,000
Other long-term receivables	216	5.5.2	3,808,208,896	5,227,380,000
Provision for doubtful long-term receivables	219	5.6	(5,000,000,000)	(5,000,000,000)
Fixed assets	220		57,943,479,004	55,455,565,021
Tangible fixed assets	221	5.10	55,329,906,618	53,818,389,085
Cost	222		147,912,918,486	137,983,757,102
Accumulated depreciation	223		(92,583,011,868)	(84,165,368,017)
Finance leases fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.11	2,613,572,386	1,637,175,936
Cost	228		4,141,387,270	2,940,461,798
Accumulated amortisation	229		(1,527,814,884)	(1,303,285,862)
Investment Property	230	5.12	550,845,143,894	467,909,219,189
Cost	231		967,263,458,101	830,354,102,989
Accumulated depreciation	232		(416,418,314,207)	(362,444,883,800)
Long-term assets in progress	240		46,282,966,077	97,212,789,445
Long-term work in progress	241		-	-
Construction in progress	242	5.13	46,282,966,077	97,212,789,445
Long-term financial investments	250	5.2.2	192,290,373,308	225,158,000,000
Investment in subsidiary company	251		-	-
Investment in Joint-venture and associates	252		122,693,500,000	145,528,000,000
Other long-term investments	253		99,630,000,000	99,630,000,000
Provision for diminution in value of long-term investments	254		(30,033,126,692)	(20,000,000,000)
Held to maturity investment	255		-	-
Other long-term assets	260		46,635,369,367	48,447,639,030
Long-term prepaid expenses	261	5.8.2	46,635,369,367	48,447,639,030
Deferred tax assets	262		-	-
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS	270		3,070,186,012,207	3,055,126,722,935

BALANCE SHEET

As at 31 December 2024

INDEX	Code	Note	31/12/2024 VND	01/01/2024 VND
RESOURCES				
LIABILITIES	300		1,407,227,747,069	1,460,495,466,705
Current liabilities	310		795,197,734,173	863,413,769,636
Short-term trade payables	311	5.14	31,173,883,726	29,258,937,875
Short-term advance from customers	312	5.15	76,592,606,025	19,876,950,545
Tax and payable to the State	313	5.16	20,959,390,538	9,712,456,006
Payable to employees	314		7,859,362,896	10,280,675,482
Short-term accrued expenses payable	315	5.17	550,627,989,262	640,779,727,000
Short-term internal payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318		515,875,684	47,324,700
Other short-term payables	319	5.18.1	4,927,558,620	51,122,154,950
Short-term loan and finance lease obligations	320	5.19.1	54,937,986,660	52,746,986,660
Short-term provision	321		-	-
Bonus and welfare funds	322	5.20	47,603,080,762	49,588,556,418
Price stabilisation fund	323		-	-
Government bonds trading	324		-	-
Long-term liabilities	330		612,030,012,896	597,081,697,069
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses payable	333		-	-
Long-term internal payables of capital	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenues	336		1,042,847,354	1,424,510,735
Other long-term liabilities	337	5.18.2	93,521,431,390	75,424,932,447
Long-term loans and finance lease obligations	338	5.19.2	125,937,248,925	128,211,235,585
Convertible bond	339		-	-
Preferred stock	340		-	-
Deferred income tax liabilities	341	5.21	391,528,485,227	392,021,018,302
Other long-term provisions	342		-	-
Scientific and technological development fund	343		-	-

BALANCE SHEET

As at 31 December 2024

INDEX	Code	Note	31/12/2024 VND	01/01/2024 VND
OWNER'S EQUITY	400		1,662,958,265,138	1,594,631,256,230
Capital	410	5.22	1,662,958,265,138	1,594,631,256,230
Owners' invested equity	411		500,120,100,000	500,120,100,000
Shares with voting rights	411a		500,120,100,000	500,120,100,000
Preferred shares	411b		-	-
Share premium	412		71,770,248,000	71,770,248,000
Convertible bond options	413		-	-
Other owners' capital	414		-	-
Treasury stocks	415		-	-
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Investment and development fund	418		144,283,659,234	97,216,944,076
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		946,784,257,904	925,523,964,154
Retained earnings in previous year	421a		759,337,374,496	759,337,374,496
Retained earnings in current year	421b		187,446,883,408	166,186,589,658
Funds for construction investment	422		-	-
Other capital, funds	430		-	-
Subsidized funds	431		-	-
Funds invested in fixed assets	432		-	-
TOTAL RESOURCES	440		3,070,186,012,207	3,055,126,722,935


MAI THU PHONG
Prepared by


NGUYEN TAN PHONG
Chief Accountant



TRAN HONG SON
Deputy General Director
Long An, 04 March 2025

INCOME STATEMENT

For the fiscal year ended 31 December 2024

INDEX	Code	Note	Year 2024 VND	Year 2023 VND
Gross sales of merchandise and services	01		423,469,587,710	394,859,343,137
Less deduction	02		-	-
Net sales	10	6.1	423,469,587,710	394,859,343,137
Cost of sales	11	6.2	201,384,703,210	194,045,126,160
Gross profit	20		222,084,884,500	200,814,216,977
Financial income	21	6.3	57,558,461,348	85,388,810,973
Financial expenses	22	6.4	23,882,084,416	15,102,675,224
<i>In which: Interest expenses</i>	23		13,848,957,724	15,102,675,224
Selling expenses	25	6.5	5,438,756,567	5,705,313,989
General and administration expenses	26	6.6	58,157,030,412	57,860,606,143
Operating profit	30		192,165,474,453	207,534,432,594
Other income	31	6.7	49,257,396,454	4,783,466,738
Other expenses	32	6.8	5,078,071,133	353,253,268
Other profit/(loss)	40		44,179,325,321	4,430,213,470
Profit before tax	50		236,344,799,774	211,964,646,064
Current corporate income tax expense	51	5.16	49,390,449,441	40,527,330,896
Deferred corporate income tax expense	52	5.21	(492,533,075)	5,250,725,510
Net profit after tax	60		187,446,883,408	166,186,589,658
Basic earnings per share	70	6.9	3,205	2,841


MAI THU PHONG
Prepared by


NGUYEN TAN PHONG
Chief Accountant


TRAN HONG SON
Deputy General Director
Long An, 04 March 2025

CASH FLOWS STATEMENT (under the indirect method)

For the fiscal year ended 31 December 2024

INDEX	Code	Note	Year 2024 VND	Year 2023 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		236,344,799,774	211,964,646,064
Adjustments for:				
Depreciation and amortisation	02		62,615,603,280	54,665,520,444
Provisions	03		10,033,126,692	-
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		(1,964,241,399)	(1,096,106,026)
Profits from investing activities	05		(55,594,219,949)	(84,278,865,088)
Interest expense	06	6.4	13,848,957,724	15,102,675,224
Other adjustments	07		-	-
Operating income before changes in working capital	08		265,284,026,122	196,357,870,618
(Increase)/decrease in receivables	09		13,303,678,879	25,774,093,085
(Increase)/decrease in inventories	10		(180,686,712,484)	(24,719,138,183)
Increase/(decrease) in payables	11		(50,693,491,620)	(72,408,094,961)
(Increase)/decrease in prepaid expenses	12		1,673,790,532	311,105,326
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		(13,848,957,724)	(15,102,675,224)
Corporate income tax paid	15	5.16	(44,084,309,168)	(37,549,899,405)
Other cash inflow from operating activities	16		-	-
Other cash outflow from operating activities	17		(26,082,531,156)	(29,659,201,608)
Net cash flow from operating activities	20		(35,134,506,619)	43,004,059,648
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and other long term assets	21		(102,428,991,498)	(118,697,350,386)
Proceed from disposal of fixed assets and other long-term assets	22		-	21,163,626
Payment for loan, purchase of debt instrument	23		1,311,706,495,569	(856,037,000,000)
Proceeds from loans, sale of debt instrument	24		(1,264,976,537,951)	1,056,593,231,645
Investment in other entities	25		-	-
Proceeds from investment in other entities	26		-	4,400,000,000
Interest and dividends received	27		55,594,219,949	84,257,701,462
Net cash flow from investing activities	30		(104,813,931)	170,537,746,347
CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from issue of share capital	31		-	-
Payment of capital to shareholders, repurchases	32		-	-
Proceeds from borrowings	33	7.1	50,500,000,000	82,990,000,000
Repayments of borrowings	34	7.2	(50,582,986,660)	(43,624,666,660)
Payment of finance lease liabilities	35		-	-
Dividends paid	36		(95,022,819,000)	(94,925,049,500)
Net cash flow from financing activities	40		(95,105,805,660)	(55,559,716,160)
NET INCREASE/DECREASE IN CASH	50		(130,345,126,210)	157,982,089,835
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	5.1	244,024,411,579	84,946,215,718
Impact of exchange rate fluctuation	61		1,964,241,399	1,096,106,026
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	70	5.1	115,643,526,768	244,024,411,579


MAI THU PHONG
Prepared by


NGUYEN TAN PHONG
Chief Accountant


TRAN HONG SON
Deputy General Director
Long An, 04 March 2025

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

1.1 Ownership

Long Hau Corporation is a joint stock company established and operated under the initial enterprise Registration Certificate No.1100727545, dated 23 May 2006 and amendments with the last amendment being the 18th dated 19 March 2023 issued by the Department of Planning and Investment of Long An Province.

On 01 December 2006, the Company received the Investment Registration Certificate No. 50221000001 issued by the Long An Industrial Zones Authority to develop Industrial Park (“Long Hau 1 IP”) and to sublease out the land together with infrastructure. The 4th amended Investment certificate was issued on 28 February 2014.

On 11 June 2009, the Company received the Investment Registration Certificate No. 50221000150 issued by the Long An Industrial Zones Authority to develop Long Hau Industrial Park – Extension Phase (“Long Hau 2 IP” or “Long Hau IP Extension”) and to sublease out the land together with infrastructure and replaced by the Investment certificate No.5252507315 date 10 January 2019, was changed for the third on 28 February 2014.

On 03 July 2009, the Company received the Investment Registration Certificate No. 50221000156 issued by the Long An Industrial Zones Authority to construct five-floor dormitory buildings inside Long Hau 1 IP (“Dormitory”). The second amended Investment registration certificate was issued on 26 July 2012.

On 07 August 2009, the Company received the Investment Registration Certificate No. 50121000141 issued by the People’s Committee of Long An Province to invest in the development of residential areas – resettlement areas(“Residential Areas”) in Long Hau Commune, Can Giuoc District, Long An Province.

On 28 July 2016, the Company received the Investment Registration Certificate No. 4414381603 issued by the Long An Economic Zone Authority to construct and to sublease out the land together with infrastructure in Long Hau Industrial Park 3 – First Phase (“Long Hau 3 IP”) in Long Hau Commune, Can Giuoc District, Long An Province. The seventh amended Investment registration certificate was issued on 17 August 2023.

On 03 May 2018, the Company received the Enterprise Registration Certificate of the Branch No. 1100727545-001 issued by the Department of Planning and Investment of Da Nang City to establish the branch in Da Nang City. The branch's Enterprise registration Certificate was amended for the first time on 20 March 2023.

On 10 July 2018, the Company received the Investment Registration Certificate No. 4500135878 issued by the Board of Management of DaNang Industrial Park and amended for the first time on 12 October 2022 to implement the project of Long Hau High-tech factory in Da Nang.

The Company’s shares were listed in the Ho Chi Minh City Stock Exchange with trading code “LHG” in accordance with the Decision No. 48/QĐ-SGDHCM dated 15 March 2010.

- Type of shares: Ordinary Share
- Trading code: LHG
- Par value per share: VND 10,000 /share
- Number of share were listed: 50,012,010 shares
- The total value shares were listed at par value: VND 500,120,100,000

1.2 Scope of operating activities

The Company operates in service and read estate sectors.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

1.3 Nature of business operations

The principal activities of the Company under the latest Business Registration Certificate: Construction of civil and industrial works; Trading of construction materials; Activities of centers, consulting agencies, introduction and brokerage of labor and employment; Supply and management of labor resources; Nursery education; Preschool education; Advertising (implemented in accordance with the provisions of law); Construction of water supply and drainage works, irrigation works; Retail in supermarkets, commercial centers; Buying and selling houses, apartments, factories, warehouses, yards, parking lots, land lease, house lease, factory lease; Retail trading of gasoline and oil; Site leveling; Real estate brokerage, real estate services; General office administrative services; Repair of electrical equipment; Repair of machinery and equipment; Architectural activities and related technical consultancy; Repair of computers and peripheral equipment; Information technology services and other services related to computers; Investment consulting; Installation of other construction systems; Other education not elsewhere classified; Retail sale of electricity; Production of hydroelectricity, gas-fired thermal power, wind power, solar power and other forms of electric energy; Road freight transport; Other support services related to transport; Warehousing and storage of goods; Direct support services for water transport; Direct support services for road transport; Installation of water supply, drainage, heating and air conditioning systems; Landscape care and maintenance services; Wholesale of computers, peripherals and software; Wholesale of electronic and telecommunications equipment and components; Retail sale of computers, peripherals, software and telecommunications equipment in specialized stores; Activities related to accounting, auditing and tax consultancy; Construction of transformer stations, construction of transmission and distribution networks and related works and structures, construction of underground power lines and cables; Investment in construction, business of industrial parks and residential areas, consulting on investment and construction; Production of bottled purified water; Construction of non-residential houses; Industrial cleaning and separate works; Regular cleaning activities for all types of works: Offices, apartments or private houses, factories, shops, agencies and other multi-purpose residential and business buildings; Sewing of garments except leather and fur garments; Wastewater treatment and trading of treated wastewater, maintenance and repair of drainage systems; Other catering services: industrial catering activities; Goods delivery services, other related activities; Passenger car rental (without driver); truck rental, semi-trailer sales; Personal protection activities; Collection of non-hazardous waste; Collection of hazardous waste; Activities of sports facilities; Construction of electrical works; Other specialized construction activities: Construction of foundations and pile driving; Management consulting activities; Agents, brokers, auctions of goods(except auctions of goods); Construction of processing and manufacturing works; Completing construction works; Construction of roads; Construction of water supply and drainage works; Construction of telecommunications and information works; Construction of other public works; Installation of electrical systems; Transmission and distribution of electricity; Wholesale of other household appliances; Retail of medicines, medical equipment, cosmetics and hygiene products in specialized stores.

In 2024, the principal activities of the Company are civil and industrial construction, factories, sublease land, leasing factories, workers' accommodation, and industrial park service activities.

1.4 Business cycle

Business cycle of the Company is not exceeding 12 months.

1.5 Structure of the Company

Associations

Company name	Head office	Main business activity	The rate of contributions	The proportion of voting rights	The rate of benefits
Igreen Technology Corporation	Building F, Internal Road Viet Nam National University Area 6, Ho Chi Minh City, Linh Trung Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Information technology service activities and other services related to computers	40.00%	40.00%	40.00%

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Company name	Head office	Main business activity	The rate of contributions	The proportion of voting rights	The rate of benefits
Ho Chi Minh City Public Lighting Joint Stock Company ("Sapulico")	121 Chau Van Liem Street, Ward 14, District 5, Ho Chi Minh City, Vietnam	Management, operation and repair public lighting system	27.82%	27.82%	27.82%

1.6 Statement on information comparability on the financial statements

The figures are presented in the financial statements for the year ended 31 December 2024 compared with the corresponding figures of the previous year.

1.7 Employees

As at 31 December 2024, the Company has 131 people (as at 31 December 2023: 139 people).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Financial year

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

2.2 Accounting currency

The Company maintains its accounting records in VND due to the revenues and expenditures are made primarily by Vietnam Dong ("VND").

3. ACCOUNTING STANDARDS AND APPLICATION

3.1 Accounting Standards and application

The Company complied with the Vietnamese Accounting Standards and Vietnamese Accounting System and the current legal regulations relating to the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of General Directors is ensure that complied with the Vietnamese Accounting Standards and Vietnamese Accounting System and the current legal regulations relating to the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 modified, complement Circular No. 200/2014/TT-BTC as other circular guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 Foreign currency transactions

Transactions in foreign currency will be converted into VND with the exchange rate at the time of that trans-action. Balances of foreign currency as at the end of the fiscal period are converted in VND by using exchange rate at this date.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Differences in converting foreign currencies during the financial year are recorded as financial income or financial expense. Gains or losses in revaluation foreign currency for items at the end of the period will be net off and recorded as financial income or financial expense.

Foreign currencies deposited in banks as of the interim balance sheet date are converted at the buying exchange rate of the commercial bank where the Company opens its foreign currency account. The exchange rate difference arising from this conversion is recorded as income or expense in the income statement.

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash in banks (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months since the investments date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the report date.

4.4 Short-term investments

Held-to-maturity investments

Investments are classified as held to maturity when the Company has the intent and to be ability to hold to maturity. Held-to-maturity investments include term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in the income statement on an estimate basis. Income before the Company owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all of the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the year and reduced direct investment values.

Loan receivables

Loan receivables are determined at cost less provision for doubtful debts. Provisions for doubtful debts of loans are stated based on the occurred estimated losses.

Investments in associates

Associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture.

Significant influence is the power to participate in the financial and operating policy decisions of the investee enterprise but not control or joint control over those policies.

Investments in subsidiaries, joint-ventures and associates are initially recognized at initial cost, including purchase price or capital contributions plus costs directly attributable to the acquisition.

In case of investment in non-monetary assets, the cost of the investment is recognized at the fair value of non-monetary assets at arise.

Dividends and profits from previous periods of the investments before purchase are accounted for the decrease in value of the investments. Dividends and profits of the following period are after purchase is recognized in revenue. Dividends received by shares are only followed up by the number of shares increases without recognizing the value of shares/and recorded at face value.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Provision for diminution in value of long-term investments in subsidiaries, joint-ventures and associates are made when a subsidiary, joint venture, association get loss at the level of appropriation equivalent to the difference between on subsidiaries, joint ventures, associates actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison within subsidiaries, joint ventures, associates actual investment capital at economic organization. If the subsidiaries, joint ventures and associates are the object up to present the consolidated financial statements, the basis for determining loss is the consolidated financial statements.

Increase or decrease in provision for diminution in value of long-term investments of subsidiaries, joint ventures, associates have recorded at the closing day, and is recognized in the financial cost.

Investments in equity of other companies

Investments in equity of other companies include investments which the Company has no control, co-control or significant influence on the investee.

Investments in equity of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous periods of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following period are after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases without recognizing the value of shares/and recorded at face value.

Provision for diminution in value of long-term investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.
- For investments have not determined the fair value at the time of reporting, the provision are made based on the loss of the investment at the rate equal to the difference between actual capital companies in other companies and the equity ratio multiplied with the Company's capital contribution to the total actual capital contributions of all parties in other investee enterprises.

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing day, and are recognized in the financial expenses.

4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase – sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase – sale transactions.

Provision for doubtful bad debts is made for each doubtful debts based on the aging of overdue debts or the estimated losses that may occur.

Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement.

4.6 Inventories

Inventories mainly comprise cost for development of industrial zones, residential areas and converted specialist zones.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

• Industrial zones

Costs for development of industrial zones are carried at the lower of cost and net realisable value. Costs include all expenditures directly attributable to the acquisition, development and construction of the industrial zones.

Net realizable value is the estimated selling price of the inventory in the ordinary course of business, based on market price at the end of the fiscal year and discounted for the time value of money (if weighted) minus the estimated costs to complete the residential – resettlement area and the estimated sales and marketing costs necessary for consumption.

• Residential areas and converted specialist zones

Properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventories and is measured at the lower of cost and net realisable value.

Costs include land use rights, construction and development costs, planning and design costs, costs of site clearance, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Inventories are recognised in the Income Statement for the sale transaction are determined as the specific costs of the properties sold and allocated overheads based on the volume of properties sold.

Non-refundable commissions paid to sales or marketing agents on the sale of properties are expensed when paid.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the balance sheet date and discounted for the time value of money (if material), less the estimated cost of completing the residential area – relocation and the estimated sales and marketing expenses necessary for consumption.

Provision for devaluation of inventories is made for each inventory item whose cost is greater than its net realizable value. For services in progress, the provision for devaluation is calculated for each type of service with a separate price. Increase or decrease in the balance of provision for devaluation of inventories that need to be set up at the financial statement date is recognized in cost of goods sold.

4.7 Prepaid expenses

Prepaid expenses are used to record expenses actually incurred but they are related to operation output of many accounting periods and the transfer of these expenses to operating expenses of subsequent accounting periods. Prepaid expenses include:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not too 36 months.

Prepaid land rental

Prepaid land rental represents an amount paid for the land which the company is using. Prepaid land rental is amortized on a straight-line basis to the lease term respectively.

4.8 Fixed assets

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Fixed assets are depreciated and amortised using the straight-line method so as to write off the historical cost of the fixed assets over their estimated useful lives. The estimated useful life of each asset class is as follows:

Types	Year(s)
Buildings and structures	25
Machinery and equipment	05 – 15
Transportation	06 – 10
Office equipment	03 – 05
Other tangible fixed assets	03 – 09

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase economic benefits from these assets.

When assets are sold or retired, their cost and accumulated amortization are removed from the balance sheet and any gain or loss from their disposal is recorded in other income or other expense in the period.

Intangible fixed assets are depreciated and amortised using the straight-line method so as to write off the historical cost of the fixed assets over their estimated useful lives. The estimated useful life of each asset class is as follows:

Types	Year(s)
Land use rights	49
Computer software	03 – 05
Copyrights	03 – 05

Intangible fixed assets include:

Land use rights

Land use rights are all the actual costs the Company has paid directly related to land use, including money spent to have the right to use the land, the cost of compensation and clearance, leveling, registration fees...

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use.

Copyrights

The original cost of copyrights includes purchase price, non-refundable purchase tax and purchase cost.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4.9 Investment properties

Investment properties including land use rights, a building or a part of building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment property includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to an investment property that have already been recognized should be added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the company.

When the investment property is sold, its historical cost and accumulated depreciation are write off, the any gain (loss) arisen are posted into the income or the expenses.

The transfer from property owners or inventory using a real estate investment only when owners cease using the property and begin operating lease to another party or at the end of the construction phase.

The transfer from investment property to property owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment property to property for owner’s using or inventories do not change the cost or value of the property remaining at the date of conversion.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful live. Investment properties are depreciated as follows:

Types	Year(s)
Factory	15 – 25
Dormitory	25
Service centre	25

4.10 Construction in progress

Construction in progress presents the directly expenses related to the Company’s assets which are in status of building, machinery in status of assembling for the purpose of manufacturing, leasing and managing as well as expenses related to repairing fixed assets (including interest expenses suitable for relevant accounting policies of the Company). Those assets are stated at cost and are not allowed to depreciate.

4.11 Account payable and accrued expenses

Account payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses, internal payables and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and independent sellers.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4.12 Payrolls

Payrolls are allocated in income statement in accordance to basic salary and allowances which signed in the labour contract.

4.13 Capital

Owner’s equity

Owner’s equity is recorded at the actual investment amount by the Shareholders.

Share premium

Share premium is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in share premium.

4.14 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Com-pany as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.15 Revenue recognition

Sales of subleasing land together with infrastructure

Sales of subleasing land together with infrastructure almost come from Long Hau 3 IP. Long Hau 3 IP is being under construction and development.

When the lease term is more than 90% of the useful lives of the assets, the Company recognises the sales from sublease of land lots together with related infrastructures at the entire rental amount received in advance when all these conditions are met:

- The lessees are not entitled to cancel the lease contracts and the Company has no obligation to repay the amount received in advance in all cases and in all forms.
- The amount received in advance from the leases is not less than 90% of the total lease amount expected to receive under the contracts during the lease terms and the lessees must pay the entire amount of lease within 12 months from the beginning of the lease.
- Almost all the risks and benefits associated with ownership of the leased assets are transferred to the lessees; and
- The Company must estimate relatively the full cost of the lease.

Revenue from sales of goods

Revenue from sale of goods is recognised in the income statement when all five (5) of the following condi-tions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

- The amount of revenue can be measured reliably; When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (unless the customer has the right to return the goods in the form of exchange for other goods or services).
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service rendered.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from operating lease

Revenue from operating lease arising from factory and dormitory leases is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are allocated to revenue in accordance with the rental year.

Interest income

Interest is recognized on an accrual basis, and is determined on the balance of cash in the bank and the actual interest rate for each year.

Dividends and profit shared

Dividends and profit shares are recognized when the Company receives the notice of dividends or profit from the capital contribution. Dividends which are received by shares, only follow up the number of shares increases, no recognition of the value of shares.

Dividends received in relation to the period prior to the acquisition of the investment are recorded as a decrease in the value of the investment.

4.16 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowing costs are recognized as expenses when incurred. Where the borrowing costs directly attributable to the acquisition, construction or production of uncompleted assets requires a substantial period (over 12 months) to get ready for use or sales, borrowing costs can be capitalized.

For specific loan serves the construction of fixed assets and real estate, interest is capitalized, even if the year of construction is less than 12 months. The income arising from the temporary investment of the borrowings is deducted from the related asset.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

For general loans including use for purposes of the construction or production of uncompleted assets, the capitalization of borrowing costs is determined in proportion to the cost capitalization weighted average arising for basic construction or production of that asset. The capitalization rate is calculated in proportion to the weighted average rate of borrowings outstanding during the period, except for specific borrowings serving the purpose of a specific property.

4.17 Corporate income tax

Corporate income tax (“CIT”) for the year comprises current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount which is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Deferred income tax

Deferred income tax is the corporate income tax which will be paid or will be refunded by the temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the financial statements and the basis to calculate income tax. Deferred income tax is recognized for all temporary differences tax. Deferred tax assets are only recognized when the certainty of future gets the taxable profits to use those temporary deductible differences.

The carrying amount of deferred tax assets are reconsidered at closing of the financial year and will be reversed to make sure that there is enough taxable profit to allow the benefit assets to be used fully or partly. The deferred tax assets were not previously recognized is reconsidered at closing of the financial year and is recognized when it is sure to enough taxable profit to be able to use this deferred tax assets.

Deferred tax assets and deferred income tax payable is calculated at the estimated tax rates that is applied in the asset is realized or the liability is settled in accordance with the tax rates in effect at closing fiscal year. Deferred income tax is recognized in the income statement and record directly to equity when the tax relates to items directly to equity.

Deferred tax assets and deferred income tax payables are off set as follows:

- The Company has a legal right to offset between current income tax assets and current income taxes payable;
- Deferred tax assets and deferred income tax payables are related to corporate income tax is administered by the same tax authority:
 - For the same taxable company; or
 - The Company intends to pay current income taxes and deferred tax assets on the basis of net assets or recovered assets at the same with the payment of liabilities for each of periods in future when the materiality of deferred income tax or deferred tax assets to be paid or recovered.

In 2024, the Company calculates corporate income tax at the rate of 20%. According to current regulations, the Company's tax reports will be audited by the tax authorities. The difference between the settled tax amount and the financial statement figures (if any) will be adjusted after settlement.

4.18 Segment reporting

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

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

4.19 Instrument

- Financial instruments – initial recognition.

Financial assets

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial assets of the Company include cash and cash equivalents, investments, customer receivables, other receivables and other assets.

Financial Liabilities

At the time of initial recognition, financial liabilities are determined at cost plus costs directly issuance of such financial liabilities.

Financial liabilities of the Company include payable to suppliers, and other payables.

- Revaluation after initial recognition

There is currently no requirement to identify the value of financial instruments after initial recognition.

4.20 Related parties

Parties are considered as related parties of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as operations of the Company.

In considering the relationship of related parties, the nature of the relationship is emphasized more than the legal form.

The following parties are known as the Company’s related parties:

Related parties	Relationship
Tan Thuan Industrial Promotion Company Limited	Shareholder
Igreen Technology Corporation	Associate
Ho Chi Minh City Public Lighting Joint Stock Company (“Sapulico”)	Associate

These individuals are considered to be related parties: the key members of the Company (including the Member the Board of General Directors of the Company and the individuals related to key personnel of the Company).

5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash in banks		
- VND	21,192,004,194	12,408,174,952
USD (*)	40,428,720,323	38,466,569,528
EUR (*)	22,802,251	23,517,082
Cash equivalents (**)	54,000,000,000	193,126,150,017
	115,643,526,768	244,024,411,579

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

(*) Details of the balance in foreign currencies of cash as at 31 December 2024 are as follow:

	Original	Equivalent
		VND
Cash at bank		
USD	1,596,166.40	40,428,720,323
EUR	870.88	22,802,251

(**) As at 31 December 2024, cash equivalents are deposits with terms are 01 month with interest rates from 2.30% to 3.35%/year (as at 01 January 2024: 3.00% - 5.70%/year).

5.2 Investments

Investments of the Company include held-to-maturity investments and equity investments in subsidiaries, associates, and investments in other entities. Details of investments of the Company are as follows:

5.2.1 Investments held-to-maturity

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Short-term				
Term deposits	899,578,321,206	899,578,321,206	946,308,278,824	946,308,278,824
	899,578,321,206	899,578,321,206	946,308,278,824	946,308,278,824

Term deposits with a term from 06 months to 12 months at commercial banks with interest rates from 4.30%/year to 5.80%/year.

5.2.2 Long-term financial investments

	31/12/2024			01/01/2024		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Investment in associates						
Igreen Technology Corporation (1)	20,000,000,000	(20,000,000,000)	(*)	20,000,000,000	(20,000,000,000)	(*)
Ho Chi Minh City Public Lighting Joint Stock Company ("Sapulico") (2)	102,693,500,000	-	(*)	125,528,000,000	-	(*)
Investment in other entities						
Sai Gon Port - Hiep Phuoc Joint Stock Company (3)	80,000,000,000	(10,033,126,692)	(*)	80,000,000,000	-	(*)
Gia Dinh Development Corporation (4)	19,630,000,000	-	(*)	19,630,000,000	-	(*)
	222,323,500,000	(30,033,126,692)		245,158,000,000	(20,000,000,000)	

(*) At the reporting date, the Company has no information of the fair value, the fair value of these financial investments may be different from their book value.

Investments in subsidiaries, associates and investments in other entities:

(1) The company invests in Igreen Technology Corporation with an amount of VND 20,000,000,000, accounting for 40.00% of charter capital. At the reporting date Igreen Technology Corporation was conducting bankruptcy procedures, the Company has made provision for the devaluation of this investment.

(2) The company invests in Ho Chi Minh City Public Lighting Joint Stock Company ("Sapulico") with a amount of VND 102,693,500,000, accounting for 27.82% of charter capital (as at 01 January 2024: VND 125,528,000,000 accounting for 34.00% of charter capital).

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

On 12 April 2016, the Company signed an Investment Cooperation Agreement with an individual to buy 9,656,000 shares at the price of VND 13,000/share of Sapulico. Accordingly, the Company contributed VND 102,693,500,000, equivalent to 7,899,500 shares and individuals contributed VND 22,834,500,000 corresponding to 1,756,500 shares. On 25 September 2024, the Company transferred the name of ownership of Sapulico shares from Long Hau to Mr. Nguyen Thanh Duc. As of 31 December 2024, the Company's capital contribution ownership ratio at Sapulico is 27.82% of charter capital, equivalent to 7,899,500 shares.

(3) The Company invested in Saigon Port - Hiep Phuoc Joint Stock Company with an amount of VND 80,000,000,000 accounting for 9.40% of charter capital (as at 01 January 2024: VND 80,000,000,000 accounting for 9.40% of charter capital).

(4) The company invested in Gia Dinh Development Corporation with an amount of VND 19,630,000,000, accounting for 3.24% of charter capital (as at 01 January 2024: VND 19,630,000,000 accounting for 3.24% of charter capital).

Provision for long-term financial investments

Movements in provision for long-term financial investments are as follows:

	Year 2024	Year 2023
	VND	VND
At opening balance	20,000,000,000	20,000,000,000
Additions /(reversal) of provision	10,033,126,692	-
At closing balance	30,033,126,692	20,000,000,000

5.3 Short-term trade receivables

	31/12/2024	01/01/2024
	VND	VND
Trade receivables - other customers		
GN Foods Joint Stock Company	722,988,137	752,010,011
Ocean Gift Foods Joint Stock Company	648,240,190	532,791,872
Other customers	14,437,200,136	12,954,780,540
	15,808,428,463	14,239,582,423

5.4 Short-term advances to suppliers

	31/12/2024	01/01/2024
	VND	VND
Advances to suppliers - other suppliers		
Construction Investment Project Management Unit of Can Giuoc District	4,568,821,685	4,646,564,856
Thao Nguyen Xanh Construction Trading Co., Ltd	2,010,164,450	-
Other suppliers	5,838,806,675	6,829,446,843
	12,417,792,810	11,476,011,699

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5.5 Other short-term, long-term receivables

5.5.1 Other short-term receivables

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Other receivables – related parties				
Tan Thuan Industrial Promotion Company Limited (*)	60,002,071,621	-	60,002,071,621	-
Igreen Technology Corporation	245,454,545	(245,454,545)	245,454,545	(245,454,545)
Other receivables				
Construction Investment Project Management Unit of Can Giuoc District – Funding & compensation agreements for projects	107,985,854,869	-	102,677,272,790	
Funding advances & compensation agreements for projects (**)	82,657,740,411	-	89,885,397,518	
Receivables from business corporation contract with South Saigon Development Corporation (***)	23,430,809,738	-	23,430,809,738	-
Deposit, short-term deposit	4,808,900,000	-	89,300,000	-
Advances to employees	463,685,750	-	1,695,113,750	-
Other Receivables	8,295,316,215	-	4,912,968,111	-
	287,889,833,149	(245,454,545)	282,938,388,077	(245,454,545)

(*) Advanced to Tan Thuan Industrial Promotion Company Limited (“IPC”) a portion of all costs incurred for resettlement that IPC has paid for the Long Hau 1 Industrial Park Project (VAT included) as requested in the principle agreement signed with IPC upon IPC’s request. The Company has been working with IPC on the total actual cost that IPC has to pay for the resettlement of the Project.

(**) This is an advance of funds and a Compensation Agreement that was appointed by the Company as an authorized representative No.016/2017/UQ-LHC-TGD dated 16 November 2017 and Authorization No.001a/2017/UQ-LHC-TGD dated 10 February 2017. The Company's representative signs a contract to receive the transfer of land use rights according to the approved compensation agreement plan of the Company. The Company oversees the payment and holding of these assets.

(***) This is an investment cooperation with South Saigon Development Corporation to implement the Long Hau residential and resettlement project (37 ha) under contract No.01/HD.HTKD dated 03 March 2010 and appendix No.03/PLHD.NSG-16 dated 04 November 2016. The total estimated investment is 298.000.000.000 VND, the project implementation period is 18 months. Product sharing ratio: specific area division according to contract appendix No.01/PLHD.NSG-10 dated 02 June 2010 and appendix No. 02/PLHD.NSG-16 dated 17 June 2016.

5.5.2 Other long-term receivables

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Receivables from other organizations				
Deposit to invest in the project	3,808,208,896	-	5,227,380,000	-
	3,808,208,896	-	5,227,380,000	-

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5.6 Bad debts

	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Related parties				
Igreen Technology Corporation – Over 3 years				
- Other short-term receivables	245,454,545	-	245,454,545	-
- Long-term loan receivables	5,000,000,000	-	5,000,000,000	-
	5,245,454,545	-	5,245,454,545	-

Movements of provision for doubtful debt are as follows:

	Year 2024	Year 2023
	VND	VND
At beginning balance	5,245,454,545	5,245,454,545
Additions /(Reversal) of provision	-	-
At closing balance	5,245,454,545	5,245,454,545

5.7 Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	486,248,051	-	410,875,110	-
Work in progress (*)	827,024,572,348	-	646,434,869,229	-
Finished goods	35,956,871	-	14,320,447	-
Goods	229,118,181	-	229,118,181	-
	827,775,895,451	-	647,089,182,967	-

(*) Development costs of industrial zones and residential areas – resettlement mainly include the cost of compensation for site clearance and the related cost of infrastructure construction of the following projects:

	31/12/2024	01/01/2024
	VND	VND
Long Hau 1 IP	17,234,546,035	17,938,771,814
Long Hau 2 IP	11,411,750,935	11,994,019,795
Long Hau 3 IP – phase 1(123 ha)	654,200,540,240	588,990,659,829
Residential areas	142,004,421,427	25,338,104,080
Other Industrial Park Projects	2,173,313,711	2,173,313,711
	827,024,572,348	646,434,869,229

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5.8 Short-term and long-term prepaid expenses

5.8.1 Short-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Tools and equipment awaiting allocation	134,351,036	319,700,518
Other short-term prepaid expenses	621,358,742	297,530,129
	755,709,778	617,230,647

5.8.2 Long-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Land rental (*)	39,120,433,679	38,697,343,771
Tools and equipment awaiting allocation	208,658,510	382,632,205
Other long-term prepaid expenses	7,306,277,178	9,367,663,054
	46,635,369,367	48,447,639,030

(*) Land rental is the amount paid to the State for land lease contracts to build administrative buildings, ready-built factories, commercial centers, water plants and water treatment plants... land lease term until 2068.

5.9 Long-term loan receivables

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Loan receivables – related parties				
Igreen Technology Corporation (*)	5,000,000,000	(5,000,000,000)	5,000,000,000	(5,000,000,000)
	5,000,000,000	(5,000,000,000)	5,000,000,000	(5,000,000,000)

(*) This is the loan to Igreen Technology Corporation under the Loan Contract 195/2011/HD-LHC-TCKT dated 08 June 2011. Interest rate 19%/year from 08 June 2011 to 31 March 2012, from 01 April 2012 onwards, the interest rate is equal to the personal savings deposit rate paid after 12 months, in VND quoted by the Bank for Investment and Development of Vietnam - Ho Chi Minh City branch plus 3.00%/year. Loan term is 18 months. This loan is overdue for payment and the Company has made provision at the rate of 100%.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5.10 Increase/ Decrease of tangible fixed assets

	Buildings, structures	Machinery, equipment	Transportation	Office equipment	Other assets	Total
	VND	VND	VND	VND	VND	VND
History cost						
As at 01/01/2024	90,662,846,074	29,167,709,513	14,859,674,396	997,127,865	2,296,399,254	137,983,757,102
Purchasing in year	682,000,000	748,128,765	6,454,545,454	129,857,000	-	8,014,531,219
Increase from construction in progress	-	1,914,630,165	-	-	-	1,914,630,165
As at 31/12/2024	91,344,846,074	31,830,468,443	21,314,219,850	1,126,984,865	2,296,399,254	147,912,918,486
Accumulated depreciation						
As at 01/01/2024	55,233,106,165	13,425,959,325	12,382,142,106	827,761,167	2,296,399,254	84,165,368,017
Depreciation in year	5,781,917,223	1,817,253,732	706,854,389	111,618,507	-	8,417,643,851
As at 31/12/2024	61,015,023,388	15,243,213,057	13,088,996,495	939,379,674	2,296,399,254	92,583,011,868
Net book value						
As at 01/01/2024	35,429,739,909	15,741,750,188	2,477,532,290	169,366,698	-	53,818,389,085
As at 31/12/2024	30,329,822,686	16,587,255,386	8,225,223,355	187,605,191	-	55,329,906,618

Cost of tangible fixed assets which are fully depreciated but still in use:

	Buildings, structures	Machinery, equipment	Transportation	Office equipment	Other assets	Total
	VND	VND	VND	VND	VND	VND
Cost						
As at 01/01/2024	6,848,799,139	9,246,387,028	10,141,400,420	627,726,092	2,296,399,254	29,160,711,933
As at 31/12/2024	7,398,144,240	9,695,068,378	11,060,907,238	792,406,092	2,296,399,254	31,242,925,202

As at 31 December 2024, the remaining value of the ready-built factory rooftop solar power system in Lot T4 used as collateral to secure loans is VND 11,012,600,863 (as at 01 January 2024: VND 12,019,652,863).

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5.11 Increase/ Decrease of intangible fixed assets

	Land use rights	Computer software	Copyrights	Total
	VND	VND	VND	VND
Historical cost				
As at 01/01/2024	1,777,800,000	1,050,971,298	111,690,500	2,940,461,798
Increase from construction in progress	-	-	1,200,925,472	1,200,925,472
As at 31/12/2024	1,777,800,000	1,050,971,298	1,312,615,972	4,141,387,270
Accumulated depreciation				
As at 01/01/2024	237,800,000	1,050,971,298	14,514,564	1,303,285,862
Depreciation in year	-	-	224,529,022	224,529,022
As at 31/12/2024	237,800,000	1,050,971,298	239,043,586	1,527,814,884
Net book value				
As at 01/01/2024	1,540,000,000	-	97,175,936	1,637,175,936
As at 31/12/2024	1,540,000,000	-	1,073,572,386	2,613,572,386

5.12 Rental investment property

	Factory	Dormitory	Service centre	Total
	VND	VND	VND	VND
Historical cost				
As at 01/01/2024	601,458,401,069	183,560,895,127	45,334,806,793	830,354,102,989
Purchasing in yea	138,001,460,276	-	-	138,001,460,276
Increase from basic construction completed	(1,092,105,164)	-	-	(1,092,105,164)
As at 31/12/2024	738,367,756,181	183,560,895,127	45,334,806,793	967,263,458,101
Accumulated depreciation				
As at 01/01/2024	263,846,593,787	90,127,931,721	8,470,358,292	362,444,883,800
Depreciation in year	44,475,858,975	7,187,473,716	2,310,097,716	53,973,430,407
As at 31/12/2024	308,322,452,762	97,315,405,437	10,780,456,008	416,418,314,207
Net book value				
As at 01/01/2024	337,611,807,282	93,432,963,406	36,864,448,501	467,909,219,189
As at 31/12/2024	430,045,303,419	86,245,489,690	34,554,350,785	550,845,143,894

According to Vietnamese Accounting Standard No.05 “Investment properties”, the fair value of investment properties at the reporting date must be disclosed. However, the Company has yet to determine the fair value of the investment property for lease as there are no recent transactions in the market for similar properties and the same location as the investment property private of the Company and there is no active market for this type of investment property. The fair value of Investment Property has not been assessed and determined officially as of 31 December 2024. However, based on the leaseability of these assets, the Board of Management believes that the fair value of the investment properties is greater than the book value at the balance sheet date.

As at 31 December 2024, investment properties remaining value of VND 401,329,572,650 (as at 31 December 2023: VND 345,744,309,488 VND) were pledged as collaterals for the Company’s long-term borrowings.

In 2024, revenue generated from investment properties was: VND 184,614,423,824 (year 2023: VND 151,377,714,646).

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5.13 Construction in progress

	01/01/2024	Increase during in the year	Transferred to fixed assets	Transferred to investment real estate	Transfers other	31/12/2024
	VND	VND	VND	VND		VND
Water Supply System	8,275,589,494	438,918,695	(1,200,925,472)	-	-	7,513,582,717
My Loc – Water Plant	30,649,609,987	6,381,000	-	-	-	30,655,990,987
Factory project	58,152,589,964	93,969,160,584	(1,914,630,165)	(138,001,460,276)	(4,227,267,734)	7,978,392,373
Others	135,000,000	-	-	-	-	135,000,000
	97,212,789,445	94,414,460,279	(3,115,555,638)	(138,001,460,276)	(4,227,267,734)	46,282,966,077

5.14 Short-term, long-term accounts payables to suppliers

5.14.1 Short-term accounts payable to suppliers

	31/12/2024	01/01/2024
	Cost	Cost
	VND	VND
Payable to related parties		
Tan Thuan Industrial Promotion Company Limited	1,835,025,075	1,835,025,075
Payable to others		
Khang Nam Investment Construction Trading JSC	15,131,818,828	6,055,031,731
Thanh An 665 Investment and Construction JSC	10,213,897,532	10,213,897,532
Others	3,993,142,291	11,154,983,537
	31,173,883,726	29,258,937,875

5.14.2 Overdue payables

The Company has no unpaid overdue debt.

5.15 Short-term advances from customers

	31/12/2024	01/01/2024
	VND	VND
Advance from others		
Igarashi Vietnam Co., Ltd	74,931,726,000	-
Orifood VN Trading & Import Export Co., Ltd	-	19,769,250,000
Others	1,660,880,025	107,700,545
	76,592,606,025	19,876,950,545

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5.16 Taxes and payable /(receivable) amounts to the State Budget

	01/01/2024		Movement during the year		31/12/2024	
	Payable	Receivable	Payable	Receivable	Payable	Receivable
	VND	VND	VND	VND	VND	VND
Value added tax	6,129,873,425	-	19,433,720,653	(13,494,715,007)	12,068,879,071	-
Corporate income tax	3,122,780,709	-	49,390,449,441	(44,084,309,168)	8,428,920,982	-
Personal income tax	395,128,372	-	6,648,709,177	(6,657,244,003)	386,593,546	-
Resource tax	-	(48,697,753)	2,039,018,978	(2,006,383,832)	-	(16,062,607)
Land tax	-	-	79,215,033,078	(79,215,033,078)	-	-
Other taxes	64,673,500	-	308,655,185	(298,331,746)	74,996,939	-
	9,712,456,006	(48,697,753)	157,035,586,512	(145,756,016,834)	20,959,390,538	(16,062,607)

Value added tax

The Company paid value added tax payable under deduction method. Value added tax rate is 10% for the main business of the Company, 5% for other activities for the supply of clean water, medical drugs.

Corporate income tax (“CIT”)

The Company is obliged to pay corporate income tax for taxable income at the rate of 20%.

Corporate income tax payable for the year is estimated as follows:

	2024	2023
	VND	VND
Accounting profit before tax	236,344,799,774	211,964,646,064
Adjusted increases/(decreases) in accounting profit to determine taxable profit:		
- Adjustments to increase		
+ This year’s accrued expenses not yet paid temporarily	8,184,784,832	13,111,804,445
+ Expenses not deductible when calculating tax	2,881,627,714	1,510,328,296
- Adjustments to decrease		
+ Accrued expenses in the previous year that are temporarily excluded have been spent in	(8,489,592,915)	(8,664,709,863)
+ Exchange rate difference gains due to revaluation of foreign currency balances at the end of the year	(1,964,241,399)	(1,131,109,511)
+ Tax-exempt income (dividend)	(7,504,525,000)	(4,268,274,992)
- The effects of revenue and cost of goods sold are recognized once but are evenly distributed over the lease term for tax purposes	18,615,480,545	(8,958,308,659)
Taxable income	248,068,333,551	203,564,375,780
Corporate income tax rate	20%	20%
Current corporate income tax	49,613,666,710	40,712,875,156
Corporate income tax exemption or reduction	(354,749,448)	-
Adjust corporate income tax payable	131,532,179	(185,544,260)
Corporate income tax payable	49,390,449,441	40,527,330,896

Other taxes:

The Company declared and paid according to regulations.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5.17 Short-term accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Accrued expenses		
Estimated additionally incurred development cost of infrastructure attributable to rented areas in Long Hau 1 IP, Long Hau 2 IP and Long Hau 3 IP	536,927,969,384	592,264,060,071
Land rental (*)	-	31,851,301,258
Estimated additionally incurred development cost attributable to sold plots in residential areas and converted specialist zones	4,412,238,592	3,335,665,946
Others	9,287,781,286	13,328,699,725
	550,627,989,262	640,779,727,000

(*) In the year, the Company completed the one time payment of land rent for the plots of land that have been operated at the Long Hau Industrial Park and Long Hau Industrial Park expansion projects (the content was approved by the 2017 Extraordinary General Meeting of Shareholders). The excess amount after completing land rental payment is VND 930,785,630, which the Company has recorded in its business results in 2024.

5.18 Other short-term, long-term payables

5.18.1 Other short-term payables

	31/12/2024	01/01/2024
	VND	VND
Other payables		
Dividend payable	268,510,700	295,131,400
Payable to an individual	-	22,834,500,000
Deposits for subleasing land together with infrastructure	-	14,304,180,990
Deposits received from leasing, dormitory and residential area	3,319,204,492	3,022,604,901
Other payables	1,339,843,428	10,665,737,659
	4,927,558,620	51,122,154,950

5.18.2 Other long-term payables

	31/12/2024	01/01/2024
	VND	VND
Other payables		
Deposits for factory rental, premises and construction	91,627,822,430	73,531,323,487
Provision for dismantling costs	1,893,608,960	1,893,608,960
	93,521,431,390	75,424,932,447

5.18.3 Overdue debt unpaid

The Company has no unpaid overdue debt.

For the financial year ended 31 December 2024

5.19.1 Short-term loans

	31/12/2024	01/01/2024
Amount	Amount within repayment capacity	Amount Amount within repayment capacity

Details of arising in current portion of long-term loans during the year are as follows:

	01/01/2024	Transfer from long-term loans during the year	Repayment during the year	31/12/2024
Long-term loans	100	100	100	100

5.19.2 Long-term loan and finance lease liabilities

Details of arising in long-term loans are as follows:

Long-term loans

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Bank	Limited duration	Loan usage limit (VND)	Interest rate (%/year)	Collateral
d. Credit contract No. 01/2024/1246795/HDTD dated 11/03/2024	84 months	62.000.000.000	+ Fixed interest rate for the first year: 6.1%/year; + Interest rate for the second year: Personal savings interest rate paid after 24 months + 2.0%/year and adjusted every 6 months. + Interest rate for the following years: Personal savings interest rate paid after 24 months + 2.8%/year and adjusted every 6 months.	Mortgage contract for land use rights and assets attached to land formed in the future No. 01/2024/1246795/HDBĐ dated 11 March 2024. Secured by Land use rights and assets attached to land issued No. DE 340954, Certificate of Land Use Right registration number: CT66806 issued by the Department of Natural Resources and Environment of Long An province on 14 November 2022, and ready- built factory 3A (19-22).
(3). Joint Stock Commercial Bank for Foreign Trade of Vietnam - North Saigon Branch				
a. Credit contract No.20BBSG18-QLN dated 11/10/2018	84 months (from 11/10/2018)	55,500,000,000	Deposit interest rate applied to VCB 12-month term + 1.30%/year margin applied for the first 12 months. After that, the deposit is applied for a 12-month term plus a margin of 2.80%/year. The lending interest rate will be adjusted every 3 months, from the date of application of this interest rate.	Land use rights and assets attached to land of ready-built factories lot T4 in Long Hau 2 Industrial Zone, issue number CV 237788, number in issue book GCN:CT58509 issued by the Department of Natural Resources and Environment of Long An Province on 09/10/2020.
b. Credit contract No. 023BBSG21-QLN dated 29/04/2021	84 months (from 29/04/2021)	11,000,000,000	Interest rate in the first year is fixed at 7.50%/year. Then apply the personal savings interest rate for 12 months term and postpaid announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam from time to time + 2.50%/year. Interest rate is adjusted every 3 months from the first disbursement date.	Mortgage of all assets being machinery and equipment formed in the future from loans and own capital of the rooftop solar power system investment project in the ready-built factory Lot T4.
c. Credit contract No.052BBSG22-QLN dated 12/12/2022	84 months (from 12/12/2022)	40,000,000,000	Interest rate 10%/year for the first 12 months, then deposit interest rate applied for 12-month term + 2.8%/year. This interest rate is adjusted every 3 months from the date of first loan disbursement.	Land use rights and land-attached assets, Secured by land use rights and land-attached assets, issue number CV 237788, number in the certificate of issuance: CT58509 issued by the Department of Natural Resources and Environment of Long An province 09/10/2020.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5.20 Bonus and welfare funds

	01/01/2024	Appropriated funds in year	Fund use during the year	31/12/2024
	VND	VND	VND	VND
Bonus fund	489,214,498	9,971,195,379	(9,765,290,502)	695,119,375
Welfare fund	42,051,155,332	8,309,329,483	(10,500,710,016)	39,859,774,799
Management and administration reward fund	7,048,186,588	5,816,530,638	(5,816,530,638)	7,048,186,588
	49,588,556,418	24,097,055,500	(26,082,531,156)	47,603,080,762

5.21 Deferred income tax liabilities

	Year 2024	Year 2023
	VND	VND
At opening balance	392,021,018,302	386,770,292,792
Recognized in income statement	(492,533,075)	5,250,725,510
At closing balance	391,528,485,227	392,021,018,302

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The Company uses a tax rate of 20% to determine deferred income tax liabilities.

5.22 Owner's equity

5.22.1 The table of equity fluctuation

	Owners' invested equity	Share premium	Investment & development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2023	500,120,100,000	71,770,248,000	97,216,944,076	885,963,232,110	1,555,070,524,186
Profit in year	-	-	-	166,186,589,658	166,186,589,658
Deduction for bonus and welfare fund	-	-	-	(22,427,962,887)	(22,427,962,887)
Deduction for management and administration reward fund	-	-	-	(9,175,075,727)	(9,175,075,727)
Dividends	-	-	-	(95,022,819,000)	(95,022,819,000)
As at 31/12/2023	500,120,100,000	71,770,248,000	97,216,944,076	925,523,964,154	1,594,631,256,230
As at 01/01/2024	500,120,100,000	71,770,248,000	97,216,944,076	925,523,964,154	1,594,631,256,230
Profit in year	-	-	-	187,446,883,408	187,446,883,408
Development investment fund	-	-	47,066,715,158	(47,066,715,158)	-
Deduction for bonus and welfare fund	-	-	-	(18,280,524,862)	(18,280,524,862)
Deduction for management and administration reward fund	-	-	-	(5,816,530,638)	(5,816,530,638)
Dividends	-	-	-	(95,022,819,000)	(95,022,819,000)
As at 31/12/2024	500,120,100,000	71,770,248,000	144,283,659,234	946,784,257,904	1,662,958,265,138

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5.22.2 Details of owner's invested capital

	31/12/2024			01/01/2024		
	Shares	VND	Rate	Shares	VND	Rate
Tan Thuan Industrial Promotion Company Limited	24,338,478	243,384,780,000	48.67%	24,338,478	243.384.780.000	48.67%
Other shareholders	25,673,532	256,735,320,000	51.33%	25,673,532	256,735,320,000	51.33%
	50,012,010	500,120,100,000	100.00%	50,012,010	500,120,100,000	100.00%

5.22.3 Shares

	31/12/2024	01/01/2024
Registered number of issued shares	50,012,010	50,012,010
Number of shares sold to the public		
Ordinary shares	50,012,010	50,012,010
Preferred shares	-	-
Number of shares in circulation		
Ordinary shares	50,012,010	50,012,010
Preferred shares	-	-

Par value of shares in circulation is VND 10,000/share.

5.22.4 Profit distribution

In 2024, the Company distributed the profit of 2023 according to Resolution No.004/2024/NQ-LHC-DHDCD dated 25 April 2024 of the General Meeting of Shareholders as follows:

	VND
• Development investment fund	47,066,715,158
• Deduction for bonus and welfare fund	18,280,524,862
• Deduction for Management and administration reward fund	5,816,530,638
• Dividend paid	95,022,819,000
	166,186,589,658

5.23 Items off the balance sheet

Foreign currencies		
	31/12/2024	01/01/2024
US Dollar (USD)	1,596,166.40	1,596,259.22
Euro (EUR)	870.88	889.35

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

6.1 Net revenue from sales of service rendered

	Year 2024	Year 2023
	VND	VND
Revenue from sales of service rendered		
Sales of subleasing land together with infrastructure (*)	82,625,685,450	130,507,579,200
Revenue from leasing offices, factories, dormitories and service centers	184,614,423,824	151,377,714,646
Others	156,229,478,436	112,974,049,291
	423,469,587,710	394,859,343,137

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

(*) If this revenue stream been recognised on a straight-line basis over the lease term, revenue and profit before tax would have been decreased by VND 80,701,859,277 and VND 29,111,568,057 respectively (year 2023: the decrease in revenue is VND 127,541,497,855 and the corresponding decrease in pre-tax profit is VND 48,884,392,764).

6.2 Cost of goods sold

	Year 2024	Year 2023
	VND	VND
Cost of subleasing land together with infrastructure	29,805,994,092	50,021,239,107
Cost of leasing office, factory, accommodation and service center	73,736,919,370	66,890,911,359
Others	97,841,789,748	77,132,975,694
	201,384,703,210	194,045,126,160

6.3 Financial income

	Year 2024	Year 2023
	VND	VND
Interest on bank deposit	48,089,694,949	79,989,426,470
Dividend income	7,504,525,000	3,554,775,000
Profit from liquidation of subsidiary	-	713,499,992
Gains from exchange rate difference for the year	-	35,003,485
Gains from on exchange rate difference due to the revaluation of items with foreign currency balance	1,964,241,399	1,096,106,026
	57,558,461,348	85,388,810,973

6.4 Financial expenses

	Year 2024	Year 2023
	VND	VND
Interest expenses	13,848,957,724	15,102,675,224
Provision expenses for long-term financial investments	10,033,126,692	-
	23,882,084,416	15,102,675,224

6.5 Selling expenses

	Year 2024	Year 2023
	VND	VND
Commission expenses	3,227,667,296	2,875,562,786
Other expenses	2,211,089,271	2,829,751,203
	5,438,756,567	5,705,313,989

6.6 General and Administration expenses

	Year 2024	Year 2023
	VND	VND
Staff costs	34,392,539,041	33,027,597,523
Depreciation and amortisation	2,129,684,507	2,082,616,123
Other expenses	21,634,806,864	22,750,392,497
	58,157,030,412	57,860,606,143

6.7 Other income

	Year 2024	Year 2023
	VND	VND
Income from contract penalty	1,658,052,633	3,442,972,667
Profit from liquidation of fixed assets	-	21,163,626
Revenue from selling scrap	-	176,726,829
Income from land compensation difference	45,430,634,493	-
Other incomes	2,168,709,328	1,142,603,616
	49,257,396,454	4,783,466,738

6.8 Other expenses

	Year 2024	Year 2023
	VND	VND
Penalty due to delay in contract progress	2,150,880,000	-
Administrative violation penalty	133,754,966	-
Costs of land liquidation	2,481,740,000	-
Other expenses	311,696,167	353,253,268
	5,078,071,133	353,253,268

6.9 Earnings per share

		Year 2024	Year 2023
Accounting profit after CIT	VND	187,446,883,408	166,186,589,658
Adjustments to increase/(decrease) profit to determine the profit to be allocated to shareholders owning Ordinary shares			
- Deduction from bonus and welfare fund (*)	VND	(27,179,798,094)	(24,097,055,500)
Profit to calculate earnings per share	VND	160,267,085,314	142,089,534,158
Average number of ordinary shares of the Parent Company outstanding during the year	Shares	50,012,010	50,012,010
Basic earnings per share	VND/shares	3,205	2,841

(*) The amount of bonus and welfare fund used to calculate the "Basic earnings per share" index this period is 14.5% of the Company's after-tax profit based on the Resolution of the 2024 annual General meeting of Shareholders. This amount will be determined when the General Meeting of Shareholders approves.

(**) The profit amount used to calculate the basic earnings per share in 2023 has been adjusted compared to the figures presented in the 2023 report to reflect the fund allocation for the whole year of 2023 of VND 24,097,055,500, from the net profit of 2023 according to the Resolution of the General Meeting of Shareholders No. 004/2024/NQ-LHC-DHDCD dated 25 April 2024. The previous year bonus and welfare fund amount is adjusted to: VND 24,097,055,500 for the purpose of calculating the basic earnings per share.

Basic earnings per share for the year ended 31 December 2023 are restated as follows:

		Before adjustment	Adjustment	After adjustment
Profit to calculate earnings per share	VND	134,583,551,044	7,505,983,114	142,089,534,158
Average number of ordinary shares of the Parent Company outstanding during the year	Shares	50,012,010	-	50,012,010
Basic earnings per share	VND/shares	2,691	150	2,841

6.10 Production cost according to factors

	Year 2024	Year 2023
	VND	VND
Raw materials	1,914,029,617	3,443,170,472
Labor costs	39,697,981,277	44,396,998,466
Depreciation and amortisation expenses	62,615,603,280	54,665,520,444
Outside services expenses	214,755,781,884	126,640,964,511
Other expenses	25,056,290,712	45,995,965,299
	344,039,686,770	275,142,619,192

7. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

7.1 Proceeds of borrowings

	Year 2024	Year 2023
	VND	VND
Proceeds from the borrowing under normal agreement	50,500,000,000	82,990,000,000
	50,500,000,000	82,990,000,000

7.2 Payment for principal debts

	Year 2024	Year 2023
	VND	VND
Payment for principal debts under normal agreement	50,582,986,660	43,624,666,660
	50,582,986,660	43,624,666,660

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

8. FINANCIAL INSTRUMENTS

The Company has financial assets such as loans, short-term and long-term investments, trade and other receivables, cash and short-term deposits that arise directly from the operations of the Company. The Company's financial liabilities mainly include loans, trade payables and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Company.

The Company incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Company. The Company has developed a control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs. The Board of General Director continually monitors the risk management process to ensure the right balance between risk and risk control.

The Board of General Director considered and uniformly applied policies to manage each of these risks are summarized below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as share price risk.

ii. Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits, foreign exchange transactions and the other financial instruments.

Trade receivables

The Company regularly keeps track of the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The Company seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to various customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The Company mainly maintained deposit balances at well-known banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company and the company's policies. The maximum credit risk of the Company for the items on the balance sheet at the end of the financial year is the value book presented in Note 5.1. The Company found that the level of concentration of credit risk on bank deposits is low.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the company mainly arises from maturity mismatches of financial assets and financial liabilities.

The Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the Board of General Directors believes it is sufficient to meet the Company's operations and minimize the risks due to the volatility of cash flows.

The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts:

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

	Less than 1 year	From 1 to 5 years	Total
	VND	VND	VND
As at 31 December 2024			
Loans and payables	54,937,986,660	125,937,248,925	180,875,235,585
Trade payables	31,173,883,726	-	31,173,883,726
Other payables	555,555,547,882	93,521,431,390	649,076,979,272
	641,667,418,268	219,458,680,315	861,126,098,583
As at 31 December 2023			
Loans and payables	52,746,986,660	128,211,235,585	180,958,222,245
Trade payables	29,258,937,875	-	29,258,937,875
Other payables	691,901,881,950	75,424,932,447	767,326,814,397
	773,907,806,485	203,636,168,032	977,543,974,517

The Company said that the level of concentration risk for the repayment is low. The Company is sufficient to approach to the necessary capital.

Collaterals

As at 31 December 2024:

- The Company mortgages its tangible fixed assets to secure a bank loan – refer to Note 5.10, 5.12; and
- The company is holding collateral of another party – refer to Note 5.18

iv. Fair value

The table below presents the carrying amount and fair value of financial instruments as disclosed in the Company's financial statements:

	Carrying amount		Fair value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	115,643,526,768	244,024,411,579	115,643,526,768	244,024,411,579
Held-to-maturity investments	899,578,321,206	946,308,278,824	899,578,321,206	946,308,278,824
Other long-term investment	89,596,873,308	99,630,000,000	89,596,873,308	99,630,000,000
Trade receivables	15,808,428,463	14,239,582,423	15,808,428,463	14,239,582,423
Other receivables	290,988,901,750	286,225,199,782	290,988,901,750	286,225,199,782
	1,411,616,051,495	1,590,427,472,608	1,411,616,051,495	1,590,427,472,608
Financial liabilities				
Loans and payables	180,875,235,585	180,958,222,245	180,875,235,585	180,958,222,245
Trade payables	31,173,883,726	29,258,937,875	31,173,883,726	29,258,937,875
Other payables	649,076,979,272	767,326,814,397	649,076,979,272	767,326,814,397
	861,126,098,583	977,543,974,517	861,126,098,583	977,543,974,517

The fair value of financial assets and liabilities is stated at the amount at which the financial instrument could be converted in a current transaction between the parties, except in the event of a forced sale or liquidation.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

The Company does not revalue its financial assets and financial liabilities at fair value as stated in Circular 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance as well as the current regulations don’t have specific guidelines for determining fair value. From 01 January 2024 to 31 December 2024, the fair value of financial assets and financial liabilities corresponds to the carrying amounts of these items. The Board of General Directors believes that the fair values of these financial assets and financial liabilities do not materially differ from their carrying amounts at the balance sheet date.

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

9.1.1 Transactions and balances with key management members, the individuals involved with key management members

The key management members include members of the Board of Administrations, the Board of Supervisors and the Board of Executive. Individuals associated with key management members are close members in the family of key management members.

Transactions with key management members, the individuals involved with key management members

The Company does not have transactions with its key management personnel and related individuals with key management personnel.

Income of key management members:

		Year 2024	Year 2023
		VND	VND
Salary and other income			
The Board of Administrations	Position		
Mr Le Tan Cuong	Chairman of the Board	200,000,004	200,000,004
Mr Tran Hong Son	Member	133,333,332	133,333,332
Mr Nguyen Vu Manh Tuan	Member	133,333,332	133,333,332
Mr Luong Quoc Dat	Member	133,333,332	90,404,038
Mr Nguyen Nam Hai	Member	-	42,929,293
Ms Nguyen Thi Tuyet Mai	Board Secretary	80,000,004	80,000,004
The Board of Supervisors			
Mr Nguyen Ngoc Quang	Chief Supervisor	566,296,005	564,253,192
Mr Pham Hoang Anh	Member	497,093,213	320,392,889
Mr To Minh Chanh	Member	120,000,000	81,363,636
Ms Bui Hai Ha	Member	-	38,636,364
The Board of Executive			
Mr Tran Hong Son	General Director	1,866,097,495	1,855,654,468
Mr Nguyen Vu Manh Tuan	Deputy General Director	1,074,926,744	1,035,397,865
Mr Nguyen Trung Nhan	Deputy General Director	1,090,796,908	110,000,366
Ms Pham Thi Nhu Anh	Deputy General Director	-	1,077,762,298
Mr Nguyen Tan Phong	Chief Accountant	492,056,732	503,658,629

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9.1.2 Transactions and balances with other related parties

Transactions with other related parties

Transactions arising between the Company and related parties are as follows:

	Year 2024	Year 2023
	VND	VND
Tan Thuan Industrial Promotion Company Limited		
Dividend payable	46,243,108,200	46,243,108,200
Ho Chi Minh City Public Lighting Joint Stock Company		
Dividend received	7,504,525,000	3,554,775,000

Receivable/(payable) balance with related parties

	31/12/2024	01/01/2024
	VND	VND
Tan Thuan Industrial Promotion Company Limited		
Other short-term receivables	60,002,071,621	60,002,071,622
Short-term payables to suppliers	(1,835,025,075)	(1,835,025,075)
Ho Chi Minh City Public Lighting Joint Stock Company		
Investment in associates	102,683,500,000	125,528,000,000
Igreen Technology Comporation		
Other short-term receivables - pay on behalf	245,454,545	245,454,545
Long-term loan receivables	5,000,000,000	5,000,000,000
Investment in associates	20,000,000,000	20,000,000,000

9.2 Commitments

Assets under operating leases

A lease is classified as an operating lease if the significant risks and rewards of ownership of the asset are with the lessor. Operating lease expenses are recognized as expenses on a straight-line basis over the life of the asset, regardless of the method of lease payment.

Commitment to operating lease

The Company signed land lease contracts at Long Hau Commune, Can Giuoc District, Long An Province for the purpose of investment in infrastructure of industrial zones and sublease of land together with infrastructure with the Government from year 2006 to year 2066. According to these contracts, the Company had an obligation to pay land lease expenditure until maturity date in accordance with the current regulations.

As at 31 December 2024, the Company had to pay the remaining land lease fees for the Government over the lease area of 1,418 ha (as at 31 December 2023: 1,418 ha).

As at 31 December 2024, future minimum lease payments under non-cancelable operating lease contracts were:

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

	31/12/2024	31/12/2023
	VND	VND
Within one year	173,793,313,020	125,306,934,250
Over 1 year to 5 years	282,887,664,184	215,834,354,189
Over 5 years	20,700,803,020	12,480,300,120
	477,381,780,225	353,621,588,559

Capital commitment

Capital expenditure contracted for fixed assets, investment properties and inventories at the balance sheet date but not recognised in the financial statements is as follows:

	31/12/2024	31/12/2023
	VND	VND
Infrastructure development	97,346,932,912	161,930,746,409
	97,346,932,912	161,930,746,409

9.3 Segment Information

Segment information is presented by business lines and geographical areas. The main segment reporting is by business field based on main production and business activities.

We do not present segment reports in the financial statements because the Board of General Directors has evaluated and concluded that the Company is currently operating mainly in the field of infrastructure construction for industrial parks, residential and land lease areas have developed infrastructure and provided related support-services,... and mainly focused on activities in the area of Long Hau Commune, Can Giuoc District, Long An Province, Vietnam.

9.4 The obligation to refund the cost incurred for resettlement of Long Hau 1 IP (“The Project”)

On 15 August 2007, the Company received Letter No.893/IPC.07 notifying the obligation to refund all costs that Tan Thuan Industrial Promotion Company Limited (“IPC”) paid to develop the Project amounting to VND 58,150,554,435, which included variance between the actual cost and exchange cost of resettlement areas of VND 9,279,920,000. The Company settled the entire amount as requested by IPC in 2007.

On 19 April 2018, the Company signed a principle agreement to refund the Project’s costs incurred for resettlement to IPC, in which clearly states that the Company is required to refund the total costs including the value of resettlement areas to relevant inhabitants at the reasonable price mutually agreed by both parties; plus cost of using fund; and 10.00% of the normed profit. In accordance with this principle agreement, the two parties agreed that the Refund Obligation Contract will be signed by both parties after finalizing the refund obligation and completing each internal approval procedures. The Company also agreed to make an advance to IPC within 90 days from the signing date of this agreement. This advance will be resolved in the Refund Obligation Contract. During year 2018, the Company did make an advance of VND 65,098,563,800 to IPC as requested in the principle agreement signed with IPC upon IPC’s request. In 2019, IPC issued a VAT invoice for this advance according to the guidance of tax authority.

The Company received certain letters from IPC notifying different calculated amounts to request for payment from the Company: Letter No.608/IPC.18 dated 15 June 2018 with the amount of VND 62,476,082,900, No.751/IPC.18 dated 26 July 2018 with the amount of VND 111,058,460,622, and No.840/IPC.18 dated 23 August 2018 with the amount of VND 328,727,272,003.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

From 2020 to July 2024, the Company received the following documents from IPC:

- + Document No. 449/IPC.20 dated 03 July 2020, Document No. 484/IPC.21 dated 12 November 2021 and Document No. 194/IPC.22 dated 12 April 2022 on the reimbursement of resettlement costs for the Long Hau Industrial Park project with the amount of VND 328,727,272,003.
- + Document No. 13/IPC.23 dated 06 January 2023 on the request to sign the confirmation (phase 1) of the list of resettlement sites of the Long Hau Industrial Park project into the Long Hau Residential Area (time 2).
- + Document No. 326/IPC.23 dated 07 June 2023 and Document No. 791/IPC.23 dated 28 December 2023 on temporary payment of resettlement costs for Long Hau Industrial Park project with the amount of VND 328,727,272,003.
- + On 02 July 2024, the company received Document No. 402/IPC.24 dated 27 June 2024 on refunding resettlement costs for Long Hau Industrial Park project with a request for temporary payment of VND 328,727,272,003.
- + On 26 December 2024, the Company received Document No. 774/IPC.24 dated 25 December 2024 regarding the reimbursement of resettlement costs for the Long Hau Industrial Park project with a request for temporary payment of VND 328,727,272,003.

At the date of these financial statements, the Company is continuing to work with IPC to determine this resettlement cost, so the Company has not collected enough information to determine the resettlement background value of the Project. The Company has not recorded the cost of this resettlement arrangement.

9.5 Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date to the date of this report, which would require adjustments or disclosures to be made in the financial statements.


MAI THU PHONG
Prepared by


NGUYEN TAN PHONG
Chief Accountant



TRAN HONG SON
General Director
Long An Province, 04 March 2025



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