

No: .118.../SZB

Dong Nai, March 26th, 2025

**INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION
PORTAL OF THE STATE SECURITIES COMMISSION OF VIETNAM AND
THE HANOI STOCK EXCHANGE**

To:

- State Securities Commission of Vietnam;
- Ha Noi Stock Exchange.

- Organization name: Sonadezi Long Bình Share Holding Company
- Stock code: SZB
- Address: No. 1, Road 3A, Bien Hoa 2 Industrial Zone, Long Bình Tân Ward, Bien Hoa City, Dong Nai Province.
- Tel: 0251 3834 700 Fax: 0251 3835 164
- E-mail: marketing@szb.com.vn
- Information Discloser: Mr. Nguyen Ba Chuyen – General Director
- Type of information disclosure:
 - Periodic
 - Extraordinary
 - 24h
 - Upon request

Content of the information disclosure: The 2024 Annual Report of Sonadezi Long Bình Share Holding Company.

This information has been disclosed on the company website on March 26th, 2025 at the following link: www.szb.com.vn

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

*** Enclosed document:**

- *The 2024 Annual Report of Sonadezi Long Bình Share Holding Company.*

Recipients:

- As above;
- Archived: Administrative Office,
Secretary of BOD.

**LEGAL REPRESENTATIVE OF THE
ORGANIZATION
General Director**



Nguyen Ba Chuyen



**ANNUAL
REPORT**

2024

SONADEZI LONG BINH SHARE HOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City,
Dong Nai Province

Tel: (0251) 3834700 - Fax: (0251) 3835164

Email: marketing@szb.com.vn

Website: szb.com.vn

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01 ■ GENERAL INFORMATION

1. Overview Information
2. History And Development
3. Business Lines And Locations
4. Information On Governance Model, Business Organization, And Management Structure
5. Development Orientation
6. Risks

OVERVIEW INFORMATION

Trading Name Sonadezi Long Binh Share Holding Company

Business Registration Certificate No. 3601867699, issued by the Department of Planning and Investment of Dong Nai Province

Charter capital 300,000,000,000 VND

Owner's capital 300,000,000,000 VND

Address No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province

Phone number (0251) 3834700

Fax number (0251) 3835164

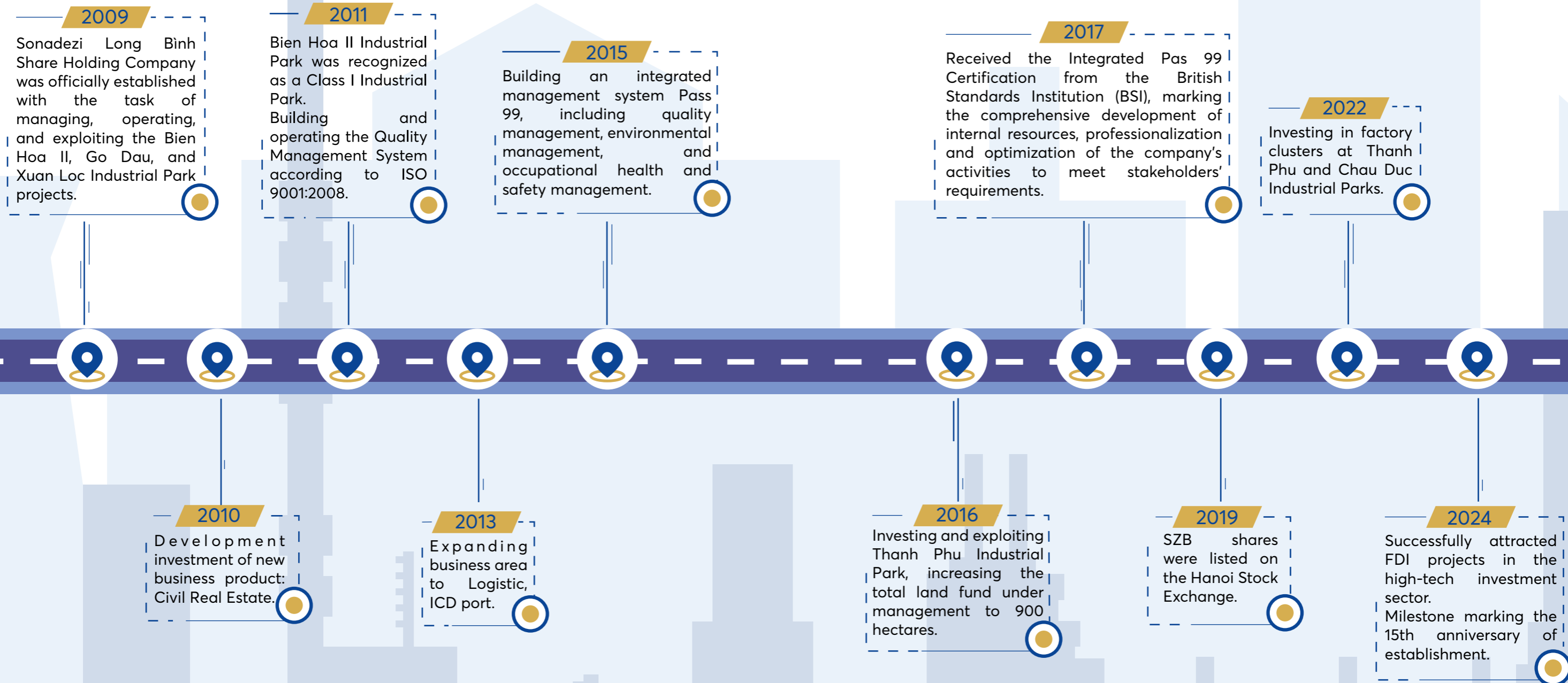
Website szb.com.vn

Stock Code SZB

Logo



HISTORY AND DEVELOPMENT



MAIN AWARDS IN 2024



AWARD
TOP 100 VIETNAM GOLDEN STAR AWARD 2024



AWARD
TOP 20 BUSINESS OF GREEN ECONOMY FOR SUSTAINABLE DEVELOPMENT



AWARD
GOLD AWARD VIETNAM'S NO. 1 BRAND 2024



TITLE
ENTERPRISE ACHIEVING INFORMATION DISCLOSURE STANDARDS IN 2024

BUSINESS LINES AND LOCATIONS

BUSINESS LINES

Industrial Park Infrastructure business

Industrial park infrastructure business is the Company's core business. Since 2009, Sonadezi Long Binh has managed, operated, and exploited Bien Hoa 2, Go Dau, and Xuan Loc Industrial Parks, and these projects are now essentially fully occupied with stable customer operations. The Thanh Phu Industrial Park project, invested in 2016, is currently focusing on completing compensation and site clearance, constructing technical infrastructure, and promoting business exploitation.

To increase development potential, SZB is developing factory clusters in Thanh Phu and Chau Duc Industrial Parks and expanding its land fund in Binh Thuan and Ba Ria - Vung Tau provinces.

To date, SZB manages and operates 4 Industrial Parks in Dong Nai and expands the market in Binh Thuan and Ba Ria - Vung Tau provinces with a total land fund of over 900 ha, with nearly 200 FDI and DDI projects from 24 countries and territories.

Office leasing

Office leasing products and additional services and utilities are integrated at the Sonadezi Service Center (SSC) building located in Bien Hoa 2 Industrial Park, fully equipped with green spaces and environmentally friendly. This is an additional product to increase the value and diversity in the ecosystem of products/ services the company provides to customers.

Clean water business

Supplying clean water to Bien Hoa 2 and Go Dau Industrial Parks with a fully invested water supply system. The water supply is purchased from Dong Nai Water Supply Company, Phu My Water Supply, and Cau Moi Lake with the water supply standard being domestic water and quality according to the National Technical Regulation on drinking water quality.

Civil real estate

The Trang Bom residential area project includes 330 house and land products (various areas from 100m² to 300m²).

Domestic and bonded warehouse business activities in cooperation with ICD

Sonadezi Long Binh cooperates with Tan Cang Long Binh ICD Joint Stock Company to implement a project to invest and build warehouses at the Tan Cang Long Binh ICD land area to carry out warehouse service business activities and related service values. In 2024, the Company exploited 100% of the warehouse area with a scale of more than 6.3 ha.

BUSINESS LOCATION

Sonadezi Long Binh currently invests and operates industrial parks not only in Dong Nai province but also expands its investment market to Ba Ria - Vung Tau and Binh Thuan provinces:



Bien Hoa 2 Industrial Park

An Binh Ward, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province



Go Dau Industrial Park

Phuoc Thai Ward, Long Thanh District, Dong Nai Province



Xuan Loc Industrial Park

Xuan Tam Ward, Xuan Hiep Ward, Xuan Loc District, Dong Nai Province



Thach Phu Industrial Park

Thanh Phu Ward, Vinh Cuu District, Dong Nai Province

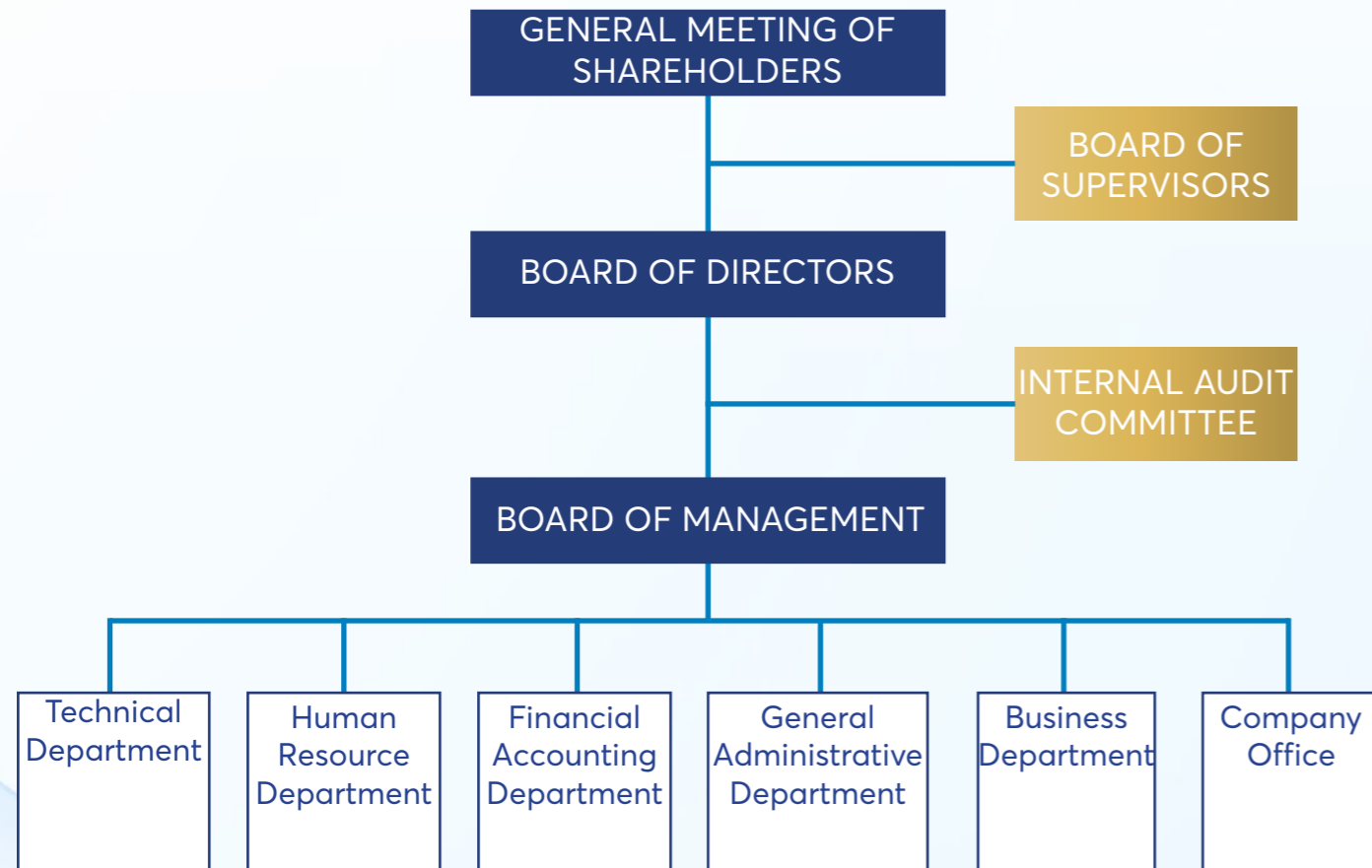


Trang Bom Residential Area

Trang Bom Town, Trang Bom District, Dong Nai Province

INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

GOVERNANCE MODEL AND MANAGEMENT STRUCTURE



General Meeting of Shareholders (GMS)	The highest authority of the Company, comprising all shareholders owning voting shares.
Board of Directors (BOD)	The governing body of the Company, possessing full authority to act on behalf of the Company in deciding all matters related to the Company's operations, except for those under the jurisdiction of the General Meeting of Shareholders. The Company's Board of Directors comprises 05 members, including 01 independent member, 03 non-executive members (including the independent member), and 01 member concurrently holding the position of General Director.
Board of Supervisors (BOS)	Elected by the General Meeting of Shareholders, the Board of Supervisors represents shareholders in overseeing all business, management, and operational activities of the Company to safeguard the legitimate interests of the shareholders. The Board of Supervisors consists of 03 members.
Board of Management (BOM)	The General Director is the executive officer responsible for all aspects of the Company's production and business operations. The Company has 01 General Director and 01 Deputy General Director, appointed by the Board of Directors, who are accountable to the Board of Directors and the General Meeting of Shareholders for fulfilling their assigned duties and responsibilities.

COMPANY'S SUBSIDIARIES AND AFFILIATED COMPANIES:

Sonadezi Long Binh Share Holding Company has no subsidiaries or affiliated companies.



DEVELOPMENT ORIENTATION

THE COMPANY'S OBJECTIVES FOR 2025

Regarding investment and project business:

- Focus on enhancing service quality, customer care, and improving the technical infrastructure of industrial parks.
- Expedite compensation and site clearance and finalize State land lease procedures, creating cleared land funds for investment in diversifying products to meet investor needs.
- Focus on seeking new projects, while also researching and proposing business forms and investment cooperation methods for internal projects within the Sonadezi Corporation system and for potential investors.

Regarding corporate governance: Apply current regulations to mitigate risks in production and business in the face of legal adjustments.

Regarding human resource training: Focus on human resource development policy planning, training according to practical needs and the company's development orientation.

Regarding digital transformation: Apply digitalization to business and management operations, prioritizing investment in technologies suitable for market demands.

Regarding environmental protection: Research and implement renewable energy projects, aiming for green targets and contributing to environmental protection and sustainable development within fully occupied industrial parks.



SUSTAINABLE DEVELOPMENT GOALS AND THE COMPANY'S RELATED SHORT-TERM AND MEDIUM-TERM KEY PROGRAMS

Aiming towards sustainable development, Sonadezi Long Binh continuously strives in environmental protection, harmonizing business activities and community development in its long-term strategy. Currently, industrial parks managed by the Company have invested in centralized wastewater treatment plants, ensuring efficient operation and strict compliance with legal regulations on discharge standards.

Besides those efforts, the Company also prioritizes capacity development for its personnel through specialized training programs and leadership skill enhancement, equipping employees to face the challenges of the global market. Concurrently, the Company guarantees insurance and welfare regimes for officials and employees, creating a secure and stable work environment.

Furthermore, Sonadezi Long Binh consistently demonstrates social responsibility through philanthropic activities such as constructing charitable housing, aiding disadvantaged individuals, assisting communities affected by natural disasters, donating educational equipment to schools, and providing financial support for medical treatment for the impoverished.





RISKS

ECONOMIC RISKS

2024 presented a challenging and volatile year for the global economy, marked by numerous conflicts and significant leadership changes in the US and Europe. However, the overall situation gradually stabilized towards the latter half of the year. The US Federal Reserve lowered interest rates to 4.75% - 5% following a period of record-high rates at 5.25% - 5.5% from July 2023 to September 2024. Domestic lending rates also decreased. According to the State Bank of Vietnam, reports on commercial bank interest rates indicate that lending rates have decreased by approximately 0.96% annually compared to the end of 2023. This resulted from the State Bank maintaining its policy rates from 2023. Inflation was controlled, contributing to economic recovery. 2024 economic growth is projected to reach between 2.7% (United Nations) and 3.2% (OECD, EU, IMF), mostly on par with 2023 growth. Consequently, consumer spending and production activities are gradually improving, benefiting SZB's real estate business segment.

Regarding Foreign Direct Investment (FDI), according to the General Statistics Office, total registered FDI in Vietnam in 2024 reached 38.23 billion USD, a decrease of 3.0% compared to the same period last year. Meanwhile, according to the Foreign Investment Agency, Ministry of Planning and Investment, the realized capital of FDI projects is estimated at 25.35 billion USD, an increase of 9.4% compared to the previous year and the highest level to date. This indicates that while the unstable international situation affects registered FDI inflows, positive changes in administrative procedures for investment and the 2024 Land Law have propelled the implementation of FDI projects. The "China +1" trend (a business strategy to avoid solely investing in China and diversify into other countries) is becoming increasingly apparent, attracting investment waves to Southeast Asian countries in general and Vietnam in particular, creating numerous opportunities for Vietnamese businesses. Simultaneously, this trend also carries risks regarding the sustainability of FDI flows, as foreign companies may consider Vietnam only a temporary destination during the supply chain shift. If the economic or political landscape changes, they might relocate to other countries with more attractive policies, leading to a decline in industrial park occupancy rates.

In the face of domestic and international economic fluctuations, SZB proactively monitors macroeconomic developments, thereby formulating strategic plans to maximize future growth opportunities. Concurrently, the company has prepared contingency plans to address potential risks, including impacts from geopolitical conflicts, changes in interest rate policies, and adjustments to domestic and foreign investment regulations. With this flexible and proactive approach, SZB ensures sustained operational stability, mitigates risks, and strengthens its competitive advantage in the market.

LEGAL RISKS

As a share holding company listed on the Hanoi Stock Exchange (HNX), SZB must fulfill all listing requirements stipulated by law. Concurrently, the Company's operating activities are governed by a system of legal documents, including the Law on Enterprises, the Law on Securities, other relevant legal documents, decrees, and circulars. Amidst the fluctuating macroeconomic landscape of recent years, the Government has implemented numerous changes to address challenges, thereby presenting development opportunities for businesses. Specifically, Decision 2469/QD-BKHDT has streamlined procedures and processing of applications for both domestic and foreign investment projects, promoting operating activities of businesses. SZB consistently monitors and adapts to the latest changes to align its operating activities and internal policies with legal compliance while capitalizing on opportunities for growth.

SZB's industrial and residential real estate operating activities are also subject to the Law on Construction, the Law on Land, and the Law on Environment. The amended Land Law of 2024 may pose certain legal challenges and risks if enterprises fail to promptly update themselves on the new provisions. The Law on Environmental Protection and the National Strategy on Climate Change to 2050 also outline objectives, orientations, and solutions for Vietnam to achieve net-zero emissions by 2050, thereby requiring SZB to strictly adhere to regulations on emissions, waste treatment, and environmental protection.

INDUSTRY-SPECIFIC RISKS

A significant and typical risk in the industrial real estate sector in general, and for SZB in particular, is the risk associated with site clearance. Disputes over site clearance not only delay the construction and leasing of industrial zones but also impact the Company's investments. Specifically, to date, SZB has not yet been able to complete the site clearance for the Thanh Phu Industrial Zone, delaying construction and leasing activities. Although the Government has made efforts to amend the Land Law along with revisions from localities to synchronize and expedite legal processes, the Company consistently prepares for potential complications in the site clearance phase, thereby formulating appropriate mitigation measures.

RISKS

COMPETITIVE RISKS

While FDI inflows and the “China Plus One” trend present an advantage for the industrial real estate sector in general and SZB in particular, this trend also harbors competitive risks. Vietnam is not the sole option for this trend, and domestic enterprises must compete with regional counterparts. Our country’s competitive advantage is affected by the lack of synchronized logistics and transportation infrastructure, coupled with the insufficient quality of human resources for certain high-demand industries. Indonesia, with its advantage of a large domestic market and abundant labor force, and Thailand, with its developed infrastructure and stable investment policies, are also potential choices for FDI enterprises. Additionally, the implementation of the 15% minimum corporate income tax rate in early 2024, in accordance with global minimum tax regulations, has impacted FDI enterprises with revenues exceeding 750 million Euros that are currently enjoying tax incentives in Vietnam. This renders Vietnam’s tax incentive policies less effective.

To confront competition, SZB proactively maintains relationships and expands its customer base, develops land funds, and ensures the provision of high-quality infrastructure at diverse price points.

Given the strategic location of industrial parks and residential areas near key sites like Long Thanh Airport, National Highway 1A, and the Ho Chi Minh City – Long Thanh – Dau Giay Expressway, SZB faces competition from regional rivals. Consequently, the Company has been striving to enhance customer care and marketing services to optimally reach and serve clients.

ENVIRONMENTAL RISKS

SZB’s management recognizes the adverse impact of environmental incidents on investment area value. Due to the nature of industrial park infrastructure leasing, SZB’s environmental risks stem from partner-customer operations. Activities such as solid waste transport, water and gas discharge, and operational noise from factories pose potential environmental hazards. Therefore, SZB adheres to safety and environmental regulations within industrial parks, performs regular infrastructure maintenance to mitigate deterioration risks, and establishes agreements with partners regarding regulatory compliance. The Company collaborates with authorities on monitoring, inspection, and process improvements.

OTHER RISKS

Beyond the aforementioned risks, the Company faces unavoidable contingencies such as natural disasters, epidemics, or fires. These risks necessitate careful consideration, assessment, and the implementation of suitable preventative and remedial measures. Based on lessons from the Covid-19 pandemic, the Company has established measures to maintain health standards and minimize losses during outbreaks. The Company strictly observes state regulations on fire prevention and disaster preparedness, and conducts training to enhance employee awareness and skills in managing these contingencies to protect personnel and company assets. SZB monitors forecasts and warnings from relevant parties for prompt responses.





OPERATIONAL ACTIVITIES IN 2024

1. Business Activities
2. Organization and Personnel
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02

BUSINESS

ACTIVITIES

2024

In 2024, domestic enterprises benefited from the recovery of the global economy as well as the good control of the domestic economic situation in the second half of the year. GDP growth of 7.09%, reaching the 7% growth target set in Resolution No. 108/NQ-CP of the regular Government meeting in June 2024. Although foreign direct investment (FDI) decreased in registered capital, the implemented capital still reached 25.35 billion USD, up 9.4% over the same period last year. This reflects significant improvements in administrative procedures, helping to accelerate disbursement and project implementation. These positive changes not only create favorable conditions for international businesses to expand investment, but also bring great opportunities for domestic enterprises such as Sonadezi Long Binh (SZB) to take advantage of expanding their scale and customer base, thereby enhance market position.

2024 total revenue reaches 104.23% compare to 2024 plan

541,90 BILLION VND

2024 profit after tax reaches 103.89% compare to 2024 plan

196,65 BILLION VND



Unit: Million VND

No.	Items	Plan	2024 Performance	2023 Performance	2024 Performance/ 2023 Performance	2024 Performance/ 2024 Plan Percentage
1	Total revenue	519,909	541,903	402,314	134.70%	104.23%
2	Expenses	286,306	299,303	259,495	115.34%	104.54%
3	Profit before tax	233,603	242,600	142,819	169.87%	103.85%
4	Corporate Income Tax	44,326	45,951	26,452	173.71%	103.67%
5	Profit after tax	189,277	196,649	116,366	168.99%	103.89%

BUSINESS ACTIVITIES

196,65

BILLION VND

103,89%

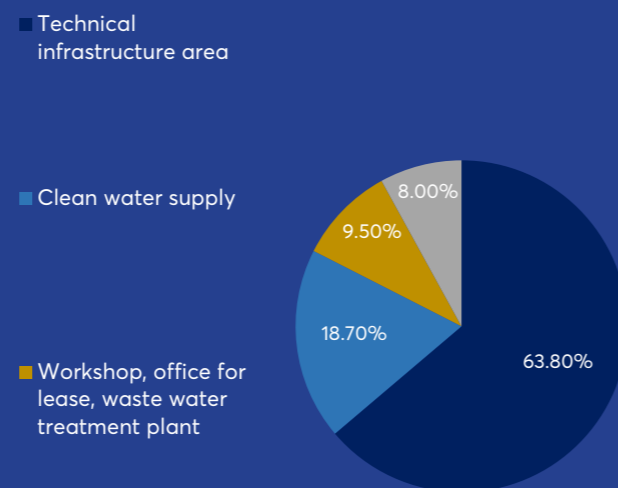
2024 PROFIT AFTER TAX

COMPARE TO 2024 PLAN

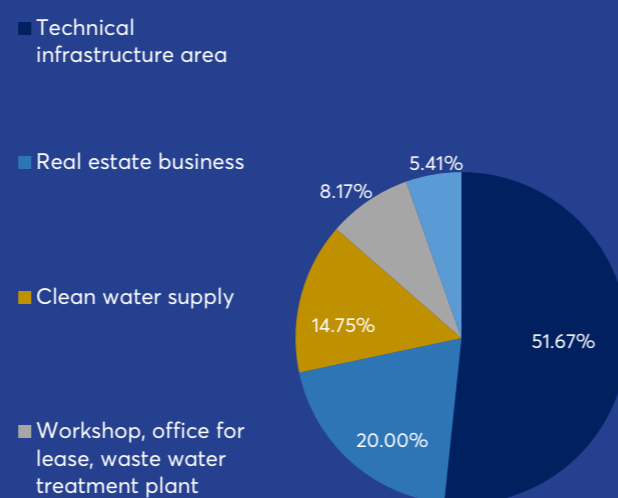
2024 BUSINESS RESULTS

Unit: Million VND

No.	Items	2023		2024		Increase/ decrease (%)
		Value	Weight (%)	Value	Weight (%)	
1	Technical infrastructure area	256,662	63.8%	279,975	51.67%	9.08%
	Real estate business	-	-	108,391	20.00%	-
2	Clean water supply	75,223	18.7%	79,922	14.75%	6.25%
	Workshop, office for lease, waste water treatment plant					
3	Workshop, office for lease, waste water treatment plant	38,100	9.5%	44,273	8.17%	16.20%
	Other (business cooperation, financial activities and other income)					
4	Other (business cooperation, financial activities and other income)	32,328	8%	29,342	5.41%	-9.24%
Total		402,314	100.00%	541,903	100.00%	34.70%



REVENUE STRUCTURE 2023



REVENUE STRUCTURE 2024

Land leasing and infrastructure development remain the Company's spearhead sectors. In addition to revenue from existing land lease contracts, the Company successfully secured new lease contracts for DDI and FDI projects with investors from China, generating approximately 41 billion VND in new revenue. This sector yielded 279.97 billion VND, a 9.08% increase compared to the same period and accounting for the primary proportion of 51.67%.

Clean water supply operations accounted for 14.75% of total revenue, achieving a 6.25% growth rate compared to the same period due to increased production and business activities of customers, and increased clean water consumption in industrial zones.

The operation of factory and office exploitation and asset leasing increased the efficient exploitation of new factories at Thanh Phu Industrial Zone, resulting in a 16.2% revenue growth compared to 2023.



ORGANIZATION AND PERSONNEL

BOARD OF MANAGEMENT LIST

(As of 31/12/2024)

No.	Full name	Position
1	Mr. Nguyen Ba Chuyen	General Director
2	Ms. Le Thi Kim Tuyen	Deputy General Director
3	Mr. Dang Hai Bang	Chief Accountant



BOARD OF MANAGEMENT'S PROFILE



Mr. NGUYEN BA CHUYEN

General Director

Date of Birth: 1976-03-02

Nationality: Vietnam

Qualification: Master of Engineering in Civil and Industrial Construction

Current Position at the Company: General Director

Work Experience:

2001 – 2003 : Urban Management Department, Ho Chi Minh City
 2003 – 2005 : Tin Nghia Construction Enterprise, Tin Nghia Corporation
 2005 – 2012 : Sonadezi An Binh Share Holding Company
 2012 – present : Sonadezi Long Binh Share Holding Company, holding the position of General Director since 2022-04-26

Current Position at Other Organizations: Member of the Board of Directors of Sonadezi Binh Thuan Share Holding Company, Chairman of the BOD cum Director of Dong Thanh Construction Investment Joint Stock Company.

Number of Personally Owned Shares: 240,300 shares, representing 0.8% of the Company's outstanding shares

Number of Shares Owned on Behalf of Others: 4,500,000 shares, representing 15% of the Company's outstanding shares

Number of Shares Held by Affiliated Persons at Present: None

ORGANIZATION AND PERSONNEL

BOARD OF MANAGEMENT'S PROFILE



Ms. LE THI KIM TUYEN

Ms. LE THI KIM TUYEN

Deputy General Director

Date of Birth: 1977-03-25

Nationality: Vietnam

Qualification: PhD in Banking and Finance, Bachelor of English

Current Position at the Company: Deputy General Director

Work Experience:

02/2000 - 07/2020 : Vietinbank Industrial Park Bien Hoa, Vietinbank - Extended Appraisal Block in Ho Chi Minh City and Vietinbank Dong Nai

08/2020 - 05/2022 : Sonadezi Corporation

11/2021 - present : Sonadezi College of Technology and Management

06/2022 - present : Sonadezi Long Binh Share Holding Company

Current Position at Other Organizations: Chairman of the BOD of Sonadezi College of Technology and Management

Number of Personally Owned Shares: 1,000 shares, representing 0.00333% of the Company's outstanding shares.

Number of Shares Owned on Behalf of Others: 0 shares

Number of Shares Held by Affiliated Persons at Present: None



Mr. DANG HAI BANG

Mr. DANG HAI BANG

Chief Accountant

Date of Birth: 1986-12-05

Nationality: Vietnam

Qualification: Master of Business Administration, Bachelor of Accounting

Current Position at the Company: Chief Accountant and Head of the Finance – Accounting Department

Work Experience:

2008 - 04/2017 : Sonadezi Service Share Holding Company

05/2017 – 04/2022 : Sonadezi Long Binh Share Holding Company, holding the position of Head of the Board of Supervisors

05/2022 -present : Sonadezi Long Binh Share Holding Company, holding the position of Chief Accountant cum Head of Finance - Accounting Department

Current Position at Other Organizations:None

Number of Personally Owned Shares: 0 shares

Number of Shares Owned on Behalf of Others: 0 shares

Number of Shares Held by Affiliated Persons at Present: Nguyen Van Hoan – Father-in-law: holds 18,000 shares, accounting for 0.06%

CHANGES IN THE BOARD OF MANAGEMENT IN 2024

Date 2024-03-28, Mr. Nguyen Ba Chuyen, Ms. Le Thi Kim Tuyen and Mr. Dang Hai Bang were reappointed to the position of General Director, Deputy General Director and Chief Accountant respectively.

ORGANIZATION AND PERSONNEL

NUMBER OF OFFICERS AND EMPLOYEES

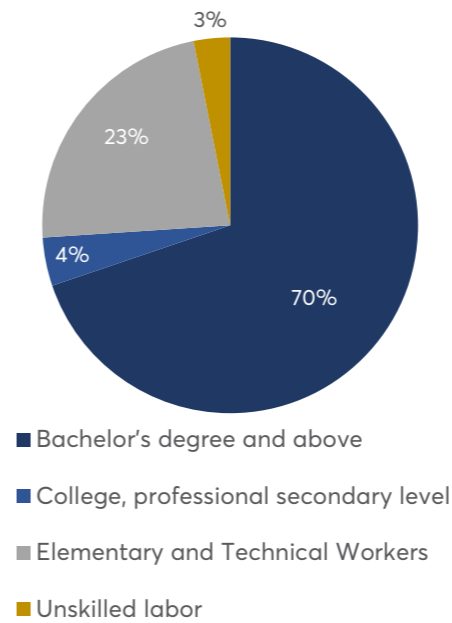
No.	Items	2023		2024	
		Quantity (people)	Proportion (%)	Quantity (people)	Proportion (%)
I	By labor qualification	96	100%	96	100%
1	Bachelor's degree and above	67	67%	67	67%
2	College, professional secondary level	4	3%	4	3%
3	Elementary and Technical Workers	22	24%	22	24%
4	Unskilled labor	3	5%	3	5%
II	By gender	96	100%	96	100%
1	Male	66	69%	66	69%
2	Female	30	31%	30	31%
III	By labor contract term	96	100%	96	100%
1	Short-term contract under 1 year	1	1%	1	1%
2	Contract with a term of 1 to 3 years	9	9%	9	9%
3	Indefinite term contract	86	89%	86	89%
Total		95	100%	96	100%

AVERAGE SALARY

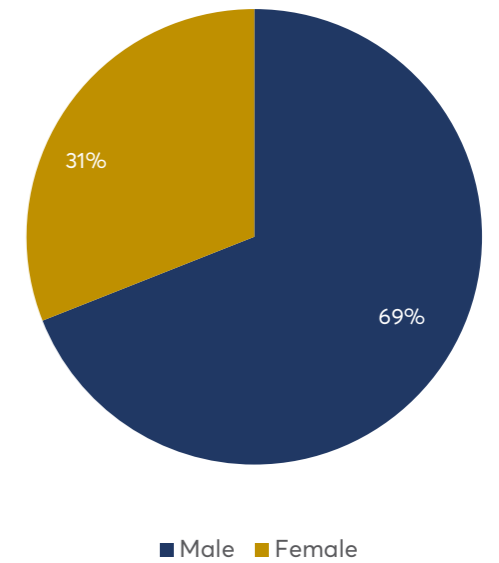
Items	2021	2022	2023	2024
Average salary of employees	18,691,020	18,803,042	20,982,883	29,891,304



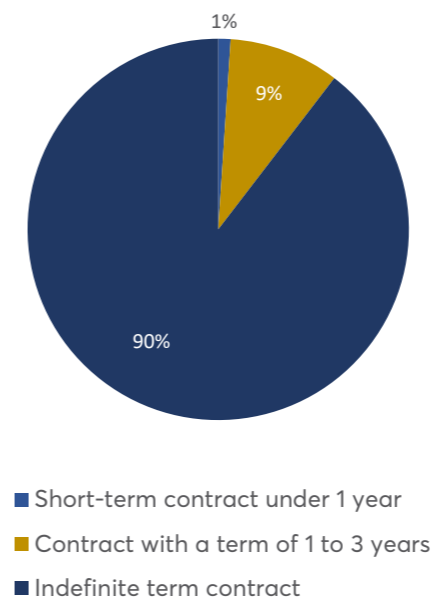
By labor qualification



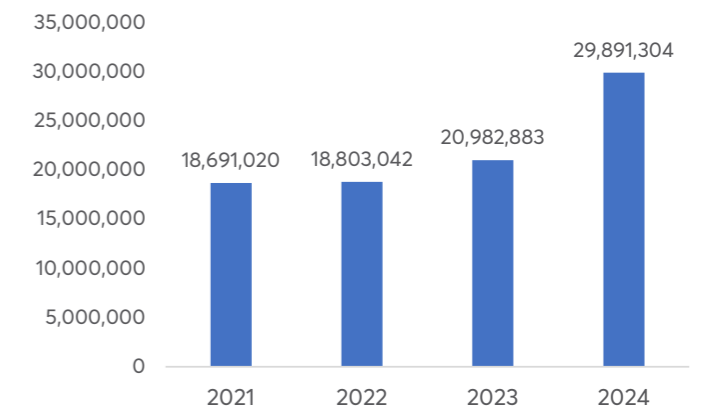
By gender



By labor contract term



Average salary of employees



ORGANIZATION AND PERSONNEL

POLICIES RELATED TO EMPLOYEES

Regarding training: SZB always focuses on building training policies and developing human resources. Not only focusing on professional training, SZB also fosters necessary skills for work and life, creating conditions for employees to develop themselves and contribute positively to the overall success of the company. In 2024, the company organized typical training courses and programs such as:

- "Improving middle management capacity" course
- "Risk Management" course
- "Supplementing knowledge of the new Land Law" course organized by Sonadezi Corporation in collaboration with the Business Legal Club – Ministry of Justice.
- "Training on legal knowledge of Capital Contribution contracts in Real Estate transactions" seminar organized by Sonadezi Corporation in collaboration with the Business Legal Club - Ministry of Justice.
- "IFRS Accounting Standards" course

Regarding salary, bonuses, benefits, and compensation: Sonadezi Long Binh prioritizes enhancing the quality of life for its employees, both physically and mentally. Concurrently, the company continuously researches and implements policies concerning salaries, bonuses, benefits, and compensation packages to attract and retain personnel. To realize this commitment, Sonadezi Long Binh applies numerous preferential policies and special benefit programs.

Firstly, Sonadezi Long Binh commits to ensuring a minimum wage no lower than the regional regulations, thereby maintaining fairness and providing stable living conditions for all employees. The performance evaluation system and salary mechanism are built upon individual competency and work results, contributing to professional development and fostering a positive and dynamic work environment.

Additionally, Sonadezi Long Binh's employees enjoy various benefit and reward policies, including emulation title awards, support during holidays and Tet, along with sightseeing and travel programs. These activities not only express gratitude towards the staff but also play a vital role in building strong internal relationships and encouraging personal growth.

Furthermore, aiming to ensure employee health and social welfare, the company organizes regular health check-ups and provides 24/7 insurance for all staff members. These policies not only reflect Sonadezi Long Binh's strong commitment to accompanying its employees but also affirm the company's position as an organization with a superior compensation system that prioritizes human resources and sustainable development. Investment status, project implementation status

No.	Classification	Number of employees participating in training	Total training hours	Average training hours (Unit: Hours/Person)
I By labor qualification				
1	University and above	67	1152	17.2
2	College, professional secondary	4	64	16.0
3	Primary and technical workers	10	80	8.0
4	Unskilled labor			
II By gender				
1	Male	56	896	16.0
2	Female	25	400	16.0
Total		81	1296	32



ORGANIZATION AND PERSONNEL

POLICIES RELATED TO EMPLOYEES

Regarding occupational safety and health: Ensuring occupational safety is always a priority in the industrial park real estate sector. To create a safe working environment, SZB has implemented strict measures. Firstly, the company provides adequate protective equipment and safety tools suitable for each job position, including helmets, safety glasses, gloves, and safety shoes – all of which are strictly quality controlled. In addition, the company organizes regular occupational safety training courses in accordance with legal regulations, helping employees not only understand potential risks but also be guided on how to respond effectively. This sets high standards for the awareness and sense of responsibility of each individual in the company. Furthermore, SZB conducts regular occupational safety inspections and risk assessments to promptly adjust and improve safety measures. All necessary recommendations and adjustments are implemented to ensure that the working environment always meets the highest safety standards. The company believes that only by ensuring absolute safety can we achieve sustainable development and long-term success.

Regarding recruitment: The company not only assesses the professional competence of candidates but also considers other important factors such as adaptability, creativity, personality, and compatibility with the corporate culture. The recruitment process is designed to be transparent and fair, ensuring that all candidates have equal opportunities to demonstrate their abilities and potential. This policy reflects the company's commitment to building a diverse workforce with comprehensive professional capabilities. Through this process, the company ensures that the selected candidates excellently meet the job requirements.



INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

PROJECTS UNDER MANAGEMENT

1	Projects under management	Bien Hoa Industrial Park	2	Go Dau Industrial Park	Thanh Industrial Park	Phu Xuan Industrial Park	Loc
2	Project Scale	400.64 ha	182.4 ha	177.2 ha	108.8 ha		
3	Project Location	Long Binh Ward, Bien Hoa City, Dong Nai Province	Tan Binh Hoa Nai	Phuoc Thai Ward, Long Thanh District, Dong Nai Province	Thanh Ward, Vinh Cuu District, Dong Nai Province	Phu Xuan Ward, Xuan District, Dong Nai Province	Tam Loc
4	Total Project Investment	470.61 billion VND	411.50 billion VND	870.98 billion VND	190.11 billion VND		
5	Project Implementation Timeline and Progress	Completed	Completed	Expected 2028	Completed		

COMPANY'S SUBSIDIARIES, AFFILIATED COMPANIES

SZB does not have any Company's subsidiaries or affiliated companies





FINANCIAL STATUS

FINANCIAL STATUS

Unit: Million VND

No.	Items	2024	2023	% 2024/2023
1	Total asset	1,578,076	1,487,195	106.11%
2	Net revenue	526,844	382,604	137.70%
3	Operating profit	240,776	141,446	170.23%
4	Other profit	1,823	1,373	132.80%
5	Profit after tax	242,600	142,819	169.87%
6	Profit after tax	196,649	116,366	168.99%

2024
TOTAL ASSET

1.578,07

Billion VND

OPERATING
PROFIT

240,78

Billion VND

KEY FINANCIAL RATIOS

	Ratios	Unit	2023	2024
Liquidity Ratios				
	Current Ratio	Times	1.72	2.40
	Quick Ratio	Times	1.69	2.37
Capital Structure Ratios				
	Debt-to-asset Ratio	%	60.26%	57.00%
	Debt-to-equity Ratio	Times	1.52	1.33
Operational Capacity Ratios				
	Inventory Turnover	Rounds	34.84	38.91
	Total asset Turnover	Rounds	0.28	0.34
Profitability Ratios				
	Profit after tax/Revenue Ratio	%	30.41%	37.33%
	Profit after tax/Average equity Ratio	%	19.99%	30.98%
	Profit after tax/Average Total asset Ratio	%	8.38%	12.83%
	Operating Profit/Revenue Ratio	%	36.97%	45.70%

FINANCIAL STATUS

Liquidity Ratios

By the end of 2024, the company maintained a stable asset and capital structure compared to the same period of the previous year. The liquidity ratios are all at a safe level:

Current Ratio: 2.4 times

Quick Ratio: 2.37 times

(Both of the above indicators are higher than the safe threshold of 1, indicating that the company has sufficient capacity to pay due debts.)

Compared to 2023, the above ratios increased by nearly 0.7 times, mainly due to a 23.77% decrease in short-term debt, primarily attributed to the prepayment from Stronkin Engineering Vietnam Co., Ltd. being recorded in 2024. Specifically, this item decreased from 121.33 billion VND at the end of 2023 to 14.02 billion VND at the end of 2024.

Capital Structure Ratios

At the end of 2024, both the debt-to-asset ratio and the debt-to-equity ratio decreased compared to the previous year, reaching:

- 57% (Debt-to-asset ratio)
- 1.33 times (Debt-to-equity ratio)

The primary reason is the difference between the growth of owner's equity (+14.83%) and the slight increase in liabilities (+0.36%). This primarily stems from the significant increase in undistributed after-tax profit (+44.44%) due to outstanding business results in 2024.

Operational Capacity Ratios

The company has shown improvement in asset utilization efficiency, demonstrated by:

- Inventory Turnover: 39.03 times
- Total Asset Turnover: 0.34 times

Both indicators increased compared to the previous year. However, inventory turnover is less analytically meaningful as inventory represents only a small portion of the asset structure (due to the specific nature of the Industrial Park real estate business).

The increase in total asset turnover is primarily due to a significant 37.7% increase in net revenue, thanks to revenue from land lease transfers at Chau Duc Industrial Park. Meanwhile, total assets only increased by 6.11%, indicating improved asset utilization efficiency.

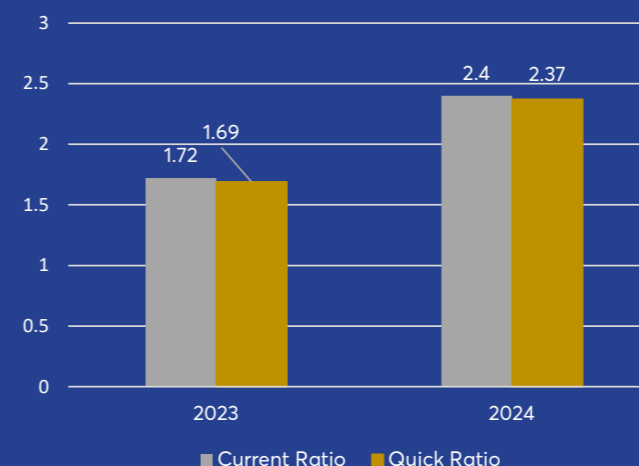
Profitability Ratios

All profitability indicators show substantial growth:

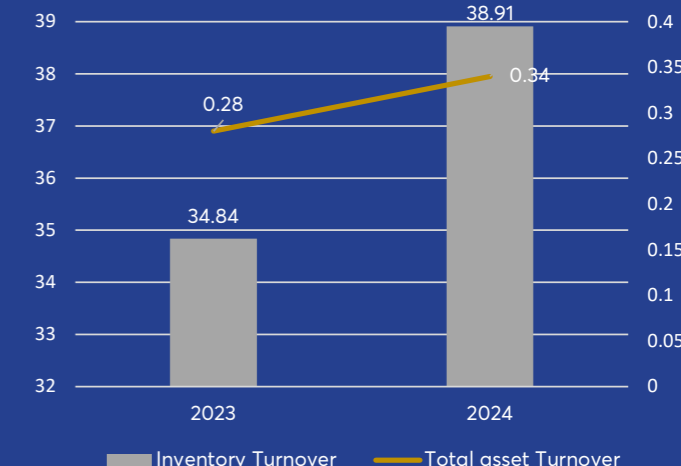
- Net Profit Margin (ROS): 37.33% (+6.91%)
- Return on Equity (ROE): 30.98% (+10.99%)
- Return on Assets (ROA): 12.83% (+4.45%)
- Operating Profit Margin: 45.70% (+8.73%)

This increase is primarily attributed to the revenue from land lease transfers at Chau Duc Industrial Park, which significantly boosted net revenue and net profit.

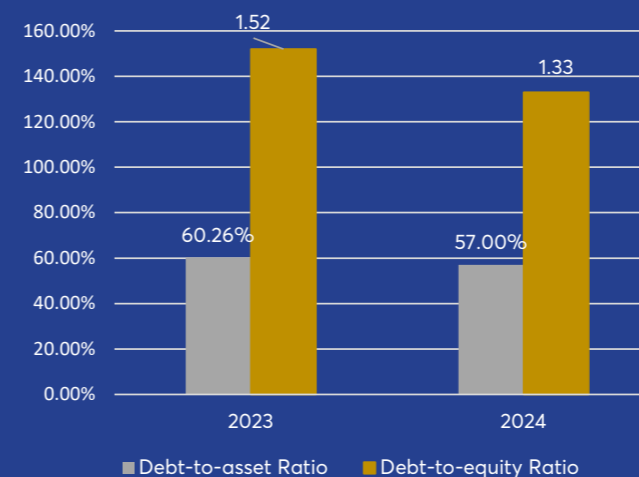
In 2024, the company continued to expand Thanh Phu Industrial Park, with 66% of the area cleared and compensation completed for 75.78 ha/114.39 ha. Working capital and fixed assets remained stable, resulting in no major fluctuations in total assets.



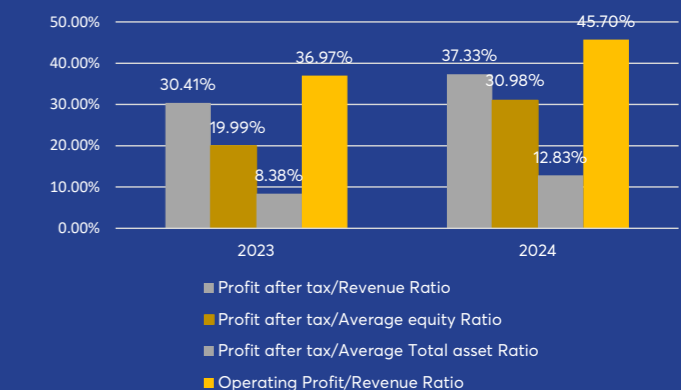
LIQUIDITY RATIOS



OPERATIONAL CAPACITY RATIOS

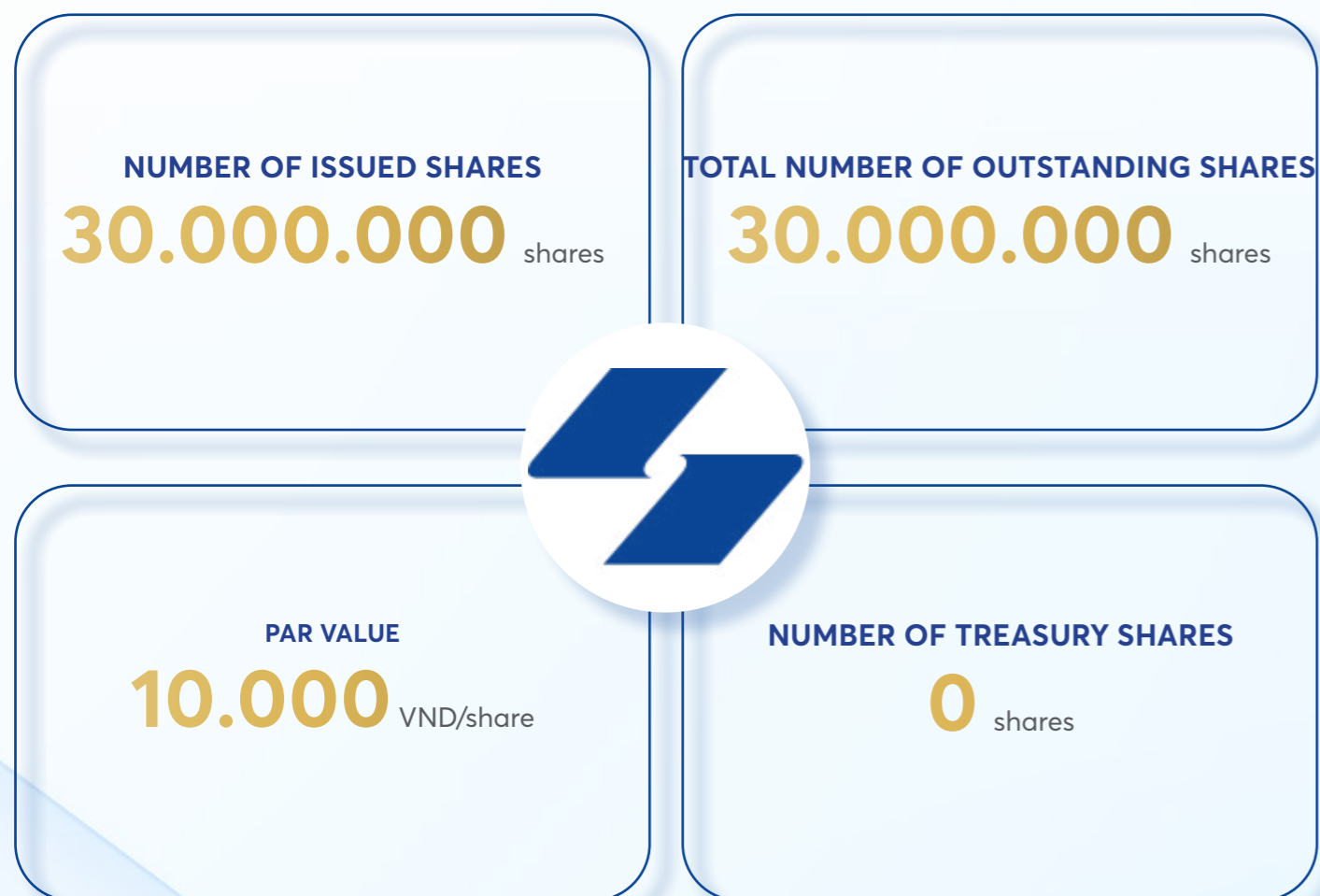


CAPITAL STRUCTURE RATIOS



PROFITABILITY RATIOS

SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S EQUITY



MAJOR SHAREHOLDERS

Based of Shareholder list as of 2025-03-10

No.	Name	Address	Number of shares	Ownership Percentage/ Charter Capital (%)
1	Sonadezi Corporation	1 Street No. 1, An Binh Ward, Bien Hoa City, Dong Nai Province	13,867,000	46.22%
2	Sonadezi Long Thanh Share Holding Company	Long Thanh Industrial Park, Tam An Ward, Long Thanh District	2,521,456	8.40%
3	America LLC	PO Box F43031 Freeport, GBI Bahamas	2,054,700	6.85%

SHAREHOLDER STRUCTURE

Based of Shareholder list as of 2025-03-10

STT	Subject	Number of shares	Ownership Percentage/ Charter Capital (%)	Number of Shareholders
I	State Shareholders	900,000	3%	1
II	Domestic Shareholders	27,941,300	93.138%	415
1	Individual	8,811,386	29.371%	407
2	Organization	19,129,914	63.766%	8
III	Foreign Shareholders	2,058,700	6.862%	3
1	Individual	300	0.001%	1
2	Organization	2,058,400	6.861%	2
IV	Treasury shares	-	-	-
Tổng cộng (II + III + IV)		30,000,000	100%	298
Including: - Major shareholders		18,443,156	61.477%	3
- Non-major shareholders		11,556,844	38.523%	295

MAXIMUM FOREIGN OWNERSHIP PERCENTAGE: 0%

CHANGES IN OWNER'S INVESTMENT CAPITAL: SZB has not changed the owners' equity from its establishment to the present time

TREASURY STOCK TRANSACTIONS: None

OTHER SECURITIES: None



COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT REPORT

IMPACT ON THE ENVIRONMENT

Sustainable development is meeting present needs without compromising the ability of future generations to meet their own needs. Sonadezi Long Binh not only leads in the industrial real estate sector due to its substantial land fund and effective management of industrial parks but also demonstrates its commitment to environmental protection through rigorous monitoring of emissions, raw materials, wastewater, and energy. SZB not only monitors pollution levels but also transparently discloses this information, building trust with the community and partners, and enhancing the company's image. In 2024, SZB recorded the following emission data:

LPG (direct)

	CONSUMPTION (kg)	CO2 (t CO2-e)	N2O (t N2O-e)
AVERAGE	90	0.232254	0.000678
TOTAL	1,080	2.787048	0.008138

DO OIL (direct)

	CONSUMPTION (kg)	PROPORTION (kg/liter)	CO2 (t CO2-e)	N2O (t N2O-e)
AVERAGE	1.862	0.84	6.346813	0.014030
TOTAL	22,344	10.080	76.161758	0.168358

ELECTRICITY (indirect)

	Consumption (kWh)	CO2 Emissions (t CO2-eq)
AVERAGE	333,642	217.16
TOTAL	1,000,927	2,605.96

WASTEWATER (indirect)

	Treatment Capacity (m ³)	CH4 Emissions (t CO2-eq)
AVERAGE	224,344	72.94
TOTAL	2,692,132	218.83

GENERAL

	CO2 (t CO2-e)	N2O (t N2O-e)	CH4 (t CO2-e)
Total	2,903.83	0.176495	218.83

Some emission reduction measures:

Waste Management: By optimizing the production process and promoting waste recycling and reuse, the company aims to reduce the amount of waste released into the environment. Implementing waste treatment technology is also a crucial step in minimizing negative environmental impacts.

Fostering a Sustainable Culture: To cultivate a positive work environment and a commitment to sustainability, we are building an organizational culture centered on environmental protection. We not only organize training programs but also participate in social and educational activities to enhance community awareness and responsibility towards environmental preservation.



COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT REPORT

RAW MATERIAL MANAGEMENT

Intelligent management of raw materials during site clearance and technical infrastructure construction in industrial parks is key to optimizing efficiency and minimizing environmental impact. Utilizing materials management software enables close monitoring, demand forecasting, and selection of sustainable suppliers. Waste reduction is achieved through recycling, the use of environmentally friendly materials, and advanced construction technologies.

Several sustainable raw material management measures include:

Sourcing Sustainable Raw Materials: Sonadezi Long Binh has successfully identified and established partnerships with sustainable raw material suppliers. By identifying sources with minimal environmental impact, the company not only mitigates supply risks but also contributes to the preservation of natural resources.

Environmental Impact Assessment: Sonadezi Long Binh regularly conducts environmental impact assessments to monitor and measure the effects of its production activities on the environment. This allows the company to pinpoint areas for improvement and implement measures to prevent negative environmental impacts.

Standardization and Compliance: The company has standardized its raw material management processes, ensuring all operations adhere to environmental and social standards. This not only creates consistency in production but also reinforces the company's positive reputation and image within the community and the market.



ENERGY CONSUMPTION

Energy Consumption			
No.	Content	Unit	2024
1	DO oil	Lit	
	Total energy consumption	Kjun	
2	Gasoline	Lit	
	Total energy consumption	Kjun	
	Coal	Kg	
	Total energy consumption	Kjun	
3	Gas	Kg	
	Total energy consumption	Kjun	
	Electricity	kwh	
	Total energy consumption	Kjun	

SZB understands the importance of electricity in business and consistently optimizes its use to enhance efficiency and reduce costs. This not only supports business operations but also aligns with national goals for environmental protection, energy security, and sustainable development.

To meet the electricity demands of industrial parks efficiently and cost-effectively, Sonadezi Long Binh has implemented solutions such as replacing traditional lighting with LEDs, exploring solar power installations, and other improvements. The company also strictly controls fuel consumption to reduce costs and contribute to environmental protection.

With energy-saving solutions and intelligent resource management, SZB not only protects the environment but also enhances production efficiency and promotes sustainable development.



COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT REPORT

WATER CONSUMPTION

Waste water treatment				
Total waste water volume (tons)	Total treated wastewater volume (tons)	Treatment method		
		Self-treatment	Outsourced treatment	
			Contractor name	Contract duration
2,692,652	2,692,652	X		
Solid waste treatment				
Total solid waste volume(tons)	Total treated solid waste volume(tons)	Treatment method		
		Self-treatment	Outsourced treatment	
			Contractor name	Contract duration
1,371	1,371		Sonadezi Service Joint Stock Company	2025
			Sonadezi Environment Joint Stock Company	Indefinite

In its business operations and industrial park management, the company prioritizes water conservation. However, due to the vast area, controlling and managing water resources across the pipeline system presents challenges. To address this, the technical department regularly monitors water meters to detect and promptly address any issues related to water supply for businesses within the industrial park. This ensures a stable water supply, minimizes losses, contributes to water conservation goals, and promotes sustainable development.



COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT REPORT

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Sonadezi Long Binh profoundly recognizes the significance of environmental protection and is implementing numerous measures to minimize pollution, striving for sustainable production. To ensure an environmentally friendly production process, the company employs advanced and green technologies, utilizing modern solutions to limit negative environmental impacts to the utmost extent.

The company's projects and headquarters strictly adhere to environmental protection regulations, while also implementing effective waste and wastewater treatment activities. Notably, the industrial parks managed by the company are heavily invested in centralized wastewater treatment systems with a total capacity of up to 11,500 m³/day, using modern treatment technology to ensure that the quality of discharged wastewater meets standards.

Furthermore, the company regularly collaborates with relevant authorities to inspect and monitor the compliance with environmental regulations of businesses operating within the industrial park. These endeavors not only contribute to sustaining production and business activities but also play a part in environmental protection, establishing a foundation for long-term development for the community and future generations.

REPORT RELATED TO GREEN CAPITAL MARKET ACTIVITIES AS GUIDED BY THE STATE SECURITIES COMMISSION

Over recent times, the State Securities Commission has promoted the formation and development of the green capital market. This is an effective method to encourage companies to focus on implementing ESG criteria and also encourages investors to direct their attention to green growth projects. Publicly disclosing ESG reports helps businesses systematize regulations related to environmental, social, and human factors, thereby clearly identifying opportunities and challenges in contributing to green development goals. However, to ensure effective ESG implementation, businesses need to implement many synchronized measures, including strengthening supervision, training staff, and establishing effective ESG measurement indicators. Sonadezi Long Binh always pays close attention to new activities and policies from the State Securities Commission and the Hanoi Stock Exchange. Based on that, the company adjusts and updates internal policies to ensure compliance with current regulations while aiming for sustainable and comprehensive development.



REPORT CONCERNING RESPONSIBILITY TO THE LOCAL COMMUNITY

Since 2009, the Company has commenced realizing profit value to share through numerous community-oriented activities. The Company collaborates with localities in project implementation areas, supporting those in need and contributing to local government social welfare programs. Concurrently, the Company also coordinates with the Trade Union to care for the material and spiritual well-being of its employees.

- In addition to production and business activities, the Company also actively participates in community social work not only where SZB has projects but also in other localities. Notably, the company donates charity houses and funds for house repairs to policy families, poor and near-poor households in Ben Tre province and donates computer rooms to students. The Company supports disadvantaged families in the locality, such as: "For the Poor" Fund, for impoverished compatriots; supports the cost of Tet gifts for people in difficult circumstances in An Binh Ward/Long Binh Tan Ward; contributes to organizing the Mid-Autumn Festival for children of police officers in Xuan Hiep and Xuan Loc Wards; supports the organization of the Mid-Autumn Festival program for students in Tan Duc Ward, Ham Tan district, Binh Thuan; contributes to giving gifts to poor and studious individuals living virtuously.
- Other Support: Supporting membership fees and patronage fees of members, and supporting funds for nature conservation and environmental protection; supporting funds for humanitarian activities during the "Humanitarian Month" of 2023; supporting funds for gifts to families of wounded soldiers and martyrs; supporting computer donations to Thanh Phu Primary School; supporting funds for the People's Committee of Long Binh Tan Ward for garbage collection and transportation; supporting the forum "Businesses and the Environmental Protection Law in the Southern region"; supporting Dong Nai Green Week and World Environment Day on June 5th.

Throughout the years, SZB is proud to contribute value to each locality in which it operates. As the company's management team, the Board of Directors consistently strives to align business and production activities with sustainable development, for a healthy and prosperous Vietnam.





03

■ REPORTS AND ASSESSMENTS FROM THE BOARD OF MANAGEMENT

1. Business Performance Evaluation
2. Financial Situation
3. Improvements in organizational structure, policies, and management
4. Future development plan
5. Explanation of The Board of Directors on audit opinions (if any)
6. Report assessing the company's environmental and social responsibility

BUSINESS PERFORMANCE EVALUATION

ADVANTAGES

Changes in legal regulations: 2024 marks a crucial time for the Vietnamese real estate market as the National Assembly consecutively passed important laws. These legal frameworks significantly impact many aspects of the Vietnamese real estate market and SZB's specific operations, including the 2024 Land Law and the 2023 Real Estate Business Law, effective from 2024-08-01. These laws represent significant progress in perfecting the institutional framework to promote the real estate market, screen investors, and ensure market transparency.

Benefiting from the trend of global production shift: The context of Western countries increasing trade protectionism with China is driving a wave of production relocation out of this country. This creates a great opportunity for Vietnam in general and SZB's Industrial Parks in particular in attracting foreign investors seeking new production locations.

Industrial park real estate market has great growth potential: The industrial park real estate sector in Vietnam is in a strong development phase thanks to abundant FDI inflows. The stable geopolitical situation and the development of Vietnam's infrastructure are key factors attracting investment.

Prime location in Dong Nai: SZB benefits directly from key infrastructure projects such as Long Thanh International Airport and highway routes connecting the area. These projects help enhance connectivity, reduce transportation and logistics costs, creating great attraction for investors in SZB's Industrial Park. In addition, the formation and development of the deep-water port system in the area will enhance international cargo transport capacity, creating favorable conditions for businesses operating in SZB's Industrial Park to import and export, thereby increasing the value of industrial park real estate.

DISADVANTAGES

Impact of the Global Minimum Tax: The implementation of the Global Minimum Tax from 2024 will reduce the attractiveness of current tax incentives for tenants in SZB's Industrial Parks. Large businesses with revenue over 750 million euros currently benefiting from investment incentives in Vietnam may have to pay additional taxes to reach the minimum 15% rate. This may affect their investment decisions, posing challenges in attracting and retaining tenants for SZB.

Limited availability of large land funds: Despite the increasing demand for industrial park real estate leasing, the Company is facing difficulties in arranging resettlement areas and recalculating compensation values for households, leading to increased investment costs and challenges in creating large, readily available land funds for lease.

Pressure from rising compensation costs for land clearance: The escalating compensation costs for land clearance is negatively impacting the progress of SZB's investment projects. Increased investment costs may reduce the company's projected future profits, creating financial and developmental planning risks.

Prolonged legal procedures: The procedures for processing land-related dossiers are becoming increasingly complex and time-consuming. This makes it difficult for SZB to promptly meet investors' land lease demands, causing delays and reducing investment efficiency in the sector. The merger of provinces has also led to prolonged dossier processing times.

THE PROGRESS THE COMPANY HAS MADE

In 2024, the company achieved some notable awards such as:

- Top 100 Vietnam Golden Star Award 2024.
- Gold Award Vietnam's No. 1 Brand 2024.
- Top 20 business of green economy for sustainable development
- Achieved the title of "Enterprise Achieving Information Disclosure Standards in 2024" organized by Vietstock

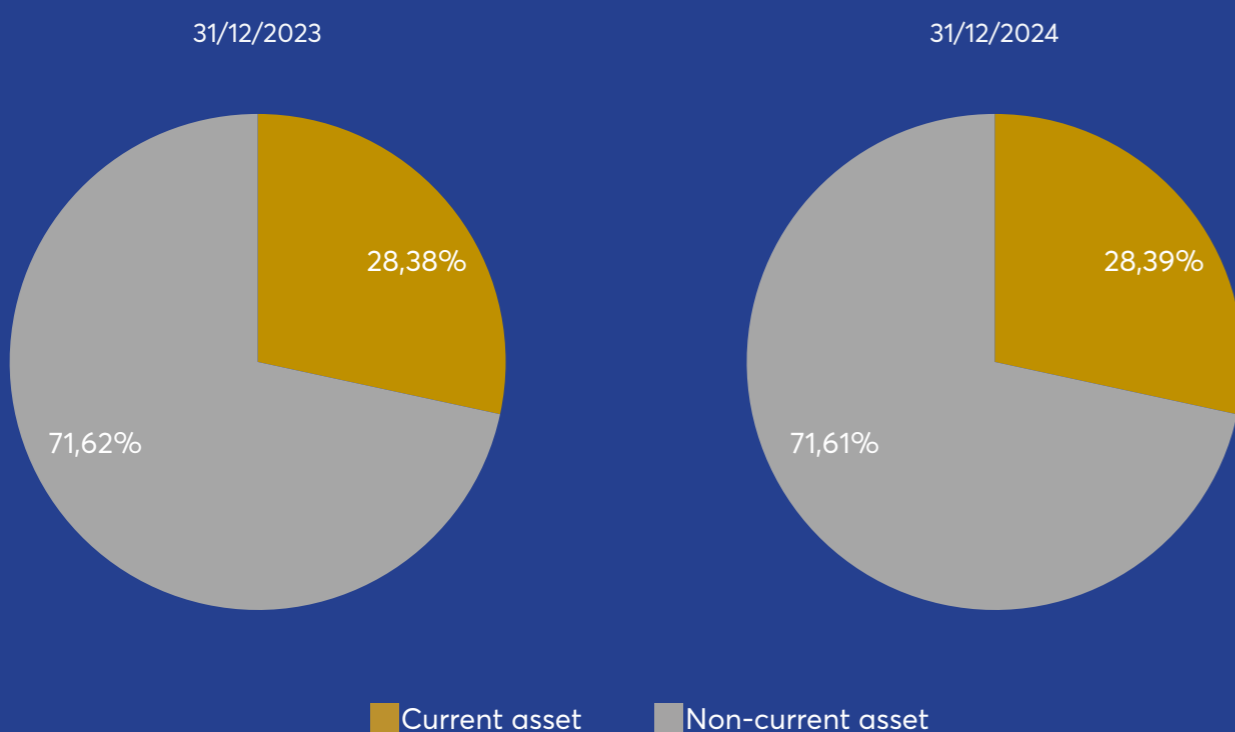


FINANCIAL SITUATION

ASSET SITUATION

Unit: Million VND

No.	Items	31/12/2023		31/12/2024		% 2024/ 2023
		Value	Weight	Value	Weight	
1	Current asset	422,072	28.38%	448,016	28.39%	106.15%
2	Non-current asset	1,065,123	71.62%	1,130,061	71.61%	106.10%
Total asset		1,487,195	100.00%	1,578,076	100.00%	106.11%

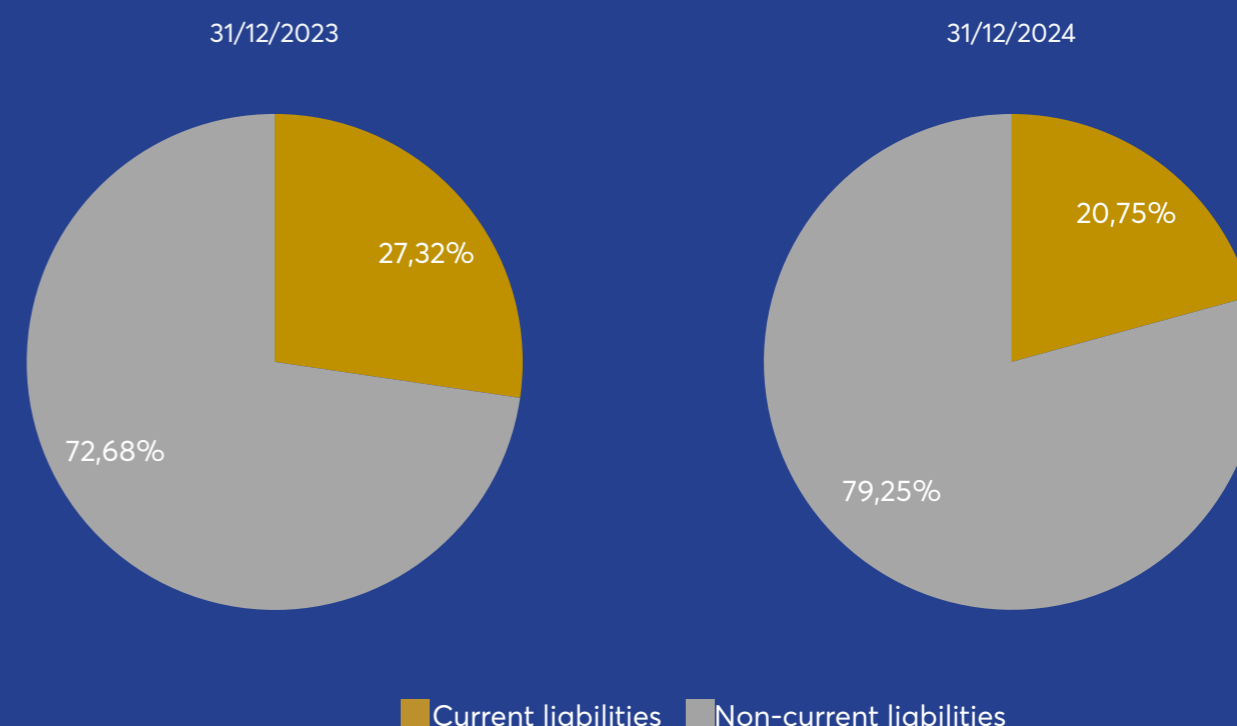


As of the end of 2024, Sonadezi Long Binh Share Holding Company's total assets reached 1,578 billion VND, a 6.11% increase compared to the same period last year. Both short-term and long-term assets increased by 6%, resulting in a nearly unchanged ratio compared to the same period in 2023. Regarding short-term assets, the increase was largely contributed by other short-term receivables; the Company recorded a 33.89 billion VND rise, a tenfold increase year-on-year, due to land lease deposits at Bình Thuận Industrial Park. Concerning long-term assets, a significant portion of the construction in progress costs arose from ongoing projects such as the Go Dau Industrial Park wastewater treatment plant and the Thanh Phu Industrial Park wastewater treatment plant.

LIABILITIES SITUATION

Unit: Million VND

No.	Items	31/12/2023		31/12/2024		% 2024/ 2023
		Value	Weight	Value	Weight	
1	Current liabilities	244,833	27.32%	186,629	20.75%	76.23%
2	Non-current liabilities	651,406	72.68%	712,831	79.25%	109.43%
Total liabilities		896,239	100.00%	899,460	100.00%	100.36%



Given the nature of its business, most of Sonadezi Long Binh Share Holding Company's debt is financed by long-term debt. At the end of 2024, total debt saw a slight increase of 0.36%. Long-term debt rose by 9.43%, while short-term debt decreased by 23.8%. The reduction in short-term debt mainly stemmed from short-term customer advances, which decreased by 88.44% year-on-year, equivalent to 107.3 billion VND, due to the Company completing revenue recognition from a Chinese partner. The increase in long-term debt was contributed by unearned revenue from land leases at Industrial Parks and long-term payables from factory rental deposits.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Sonadezi Long Binh Share Holding Company is currently focusing its efforts on enhancing product and service quality to satisfy increasing customer demands. To accomplish this, the Company prioritizes investing in human resource training and development while implementing policies that incentivize employees to contribute new ideas and initiatives. This is regarded as a solid foundation for the Company's stable and sustainable growth in the future.

The company is focusing on enhancing the management and operation quality of existing Industrial Parks, especially Thanh Phú Industrial Park and Xuân Lộc Industrial Park. The objective is to maximize occupancy rates and boost operational efficiency. Concurrently, the company continues to seek and research new projects to expand production-business activities.

The company continues the comprehensive standardization of its management system, in-depth product and service development, and places particular emphasis on training and resource development.

- Investing in training and human resource development, creating opportunities for employees to learn and enhance their professional qualifications and skills, thereby contributing better to the company's operations. This is a crucial factor in ensuring SZB's sustainable development.
- Formulating detailed plans for improving product and service quality, including production-business targets approved by the General Meeting of Shareholders. These plans need periodic evaluation and adjustments to ensure feasibility and optimal effectiveness.
- Applying information technology to management and business operations. In 2024, SZB continues to implement the parent company's Tableau BI Smart Management Reporting System and Base software for human resource management and document tracking. By applying digitization to data management, the company expects to further exploit this software application, thereby enhancing operational efficiency and minimizing errors in the management process.



FUTURE DEVELOPMENT PLAN

Unit: Million VND

No.	Items	Implementation in 2024	Plan for 2025	Percentage of Plan 2025 / Implementation 2024
1	Revenue	541,903	450,403	83.12%
2	Costs	299,303	294,600	98.43%
3	Profit before tax	242,600	155,803	64.22%
4	Corporate income tax	45,951	28,527	62.08%
5	Profit after tax	196,649	127,276	64.72%
6	State Budget contribution	81,631	52,555	64.38%

The 2025 revenue and after-tax profit targets decreased due to the exclusion of value from non-recurring activities. However, the growth rate of core business activities still ensures an average growth rate and aligns with the company's growth objectives.

In 2025, the company sets the goal of completing the production-business tasks; this will be the year SZB is ready to accelerate to make more breakthroughs and develop more comprehensively in the coming journey.

The main operational objectives are as follows:

- Industrial Park Project:

- Exploiting workshops and eligible land funds for lease;
- Investing in the construction of a cluster of 10 workshops on a 42,500 m2 land fund;
- Expanding the exploitation of leased land funds in other Industrial Parks;
- Continuing to research and implement at least 01 Industrial Park real estate project.

- Upgrading and renovating infrastructure at existing Industrial Parks: Bien Haa 2, Go Dau, Xuan Loc, and Thanh Phu to enhance product and service quality.

- Applying digital transformation technology and intelligent management software to production-business activities and management.

In addition to the above production-business targets and plans, in 2025, all company employees actively participate in emulation movements to improve work efficiency, labor productivity, and complete production-business tasks.

EXPLANATION OF THE BOARD OF DIRECTORS ON AUDIT OPINIONS (IF ANY): None

REPORT ASSESSING THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY



Assessment related to environmental indicators :

As a pioneering enterprise with extensive experience in the industrial park real estate sector, Sonadezi Long Binh Joint Stock Company (SZB) deeply understands the importance of environmental factors, considering them an inseparable part of the infrastructure development process in the industrial parks managed and supervised by the Company. Accordingly, SZB has proactively implemented a series of solutions aimed at environmental protection.

The company places special emphasis on increasing green coverage within industrial zones, ensuring the construction of a completely independent rainwater collection system separate from the wastewater collection system, along with establishing and operating modern wastewater treatment processes that meet quality standards. Furthermore, the company actively plants trees along internal traffic routes, not only creating a green landscape, but also contributing significantly to mitigating negative environmental impacts.

In addition to proactive measures, the company focuses on preventing and responding to potential incidents that may occur at wastewater treatment plants within the industrial zones. Concurrently, the company establishes close cooperation with specialized environmental service units within Sonadezi Corporation to implement scientific on-site waste sorting and proper handling according to current regulations and procedures.

Through the consistent and synchronous implementation of the aforementioned measures, Sonadezi Long Binh Share Holding Company has clearly demonstrated its role as a business with a profound environmental responsibility, prioritizing community health protection in all its operations.





Assessment related to
labor issues:

Sonadezi Long Binh Share Holding Company (SZB) identifies its employees as the key to the organization's sustainable development, placing them at the center of all activities. Therefore, the Board of Directors always prioritizes building and regularly innovating human resource policies. Throughout its formation and development, SZB has established a suitable working regime and competitive remuneration policies. SZB's human resource policies are comprehensively deployed across four main pillars: recruitment, training and development, a safe working environment, along with attractive salary, bonus and benefit policies. In 2024, the average income of employees increased dramatically due to outstanding business results in 2024, contributing to the improvement of employees' material and spiritual life.

Assessment related to
corporate social responsibility to the local community:

Sonadezi Long Binh Share Holding Company (SZB) always proactively and actively participates in community activities, with the desire to contribute to building a more developed and progressive society.

During the year, the company actively participated in charitable social activities and programs initiated by Sonadezi Corporation, departments, and agencies. Notable activities include: Contributing to the Fund for the Poor, the Child Protection Fund of Dong Nai Province; Giving Tet gifts to the disadvantaged and policy families; Supporting the scholarship and textbook campaign for children of the blind organized by the Dong Nai Blind Association; Participating in Dong Nai Green Week and World Environment Day; etc. Evaluation of the Board of Directors on the Company's activities.



■ ASSESSMENT OF THE BOARD OF DIRECTORS

1. Evaluation of the Board of Directors on the Company's activities
2. Evaluation of the Board of Directors on the activities of the company's Board of Management
3. The Board of Directors' Plans and Orientations

EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

Regarding the Company's activities:

The Board of Directors has made continuous efforts in corporate governance, ensuring full compliance with current regulations. Specifically, the Board of Directors focuses on guaranteeing the appropriate structure and number of members as prescribed by law while maintaining various communication methods, including regular online meetings, email, and telephone communication. These measures aim to ensure timely and complete information provision regarding the company's operational status, protect shareholders' rights, and ensure the fulfillment of obligations and responsibilities in accordance with the company's charter.

In 2024, the Board of Directors held 05 meetings and 06 written consultations on matters within its authority. All Board meetings were attended and supervised by the Head of the Board of Supervisors, with full participation from all members. The Board of Directors issued 29 Resolutions/Decisions to manage production and business activities, and implement the plan approved by the General Meeting of Shareholders.

Assessment related to environmental and social responsibilities:

The Board of Directors (BOD) always prioritizes environmental and social responsibility in the company's sustainable development strategy. The BOD is committed to implementing measures to mitigate negative environmental impacts through the use of energy-saving electrical equipment at the office, and wastewater and waste treatment in the Industrial Park following proper procedures. These activities not only contribute to environmental protection but also improve the Company's productivity. At the same time, the BOD also focuses on contributing to the community by participating in and supporting social and charitable activities, sharing difficulties with families and individuals in need. SZB values and takes community values as a guideline for action, striving to make its mark on the journey for the community.

These efforts not only help protect the environment but also improve the quality of life of employees, creating a positive image and prestige for the company in the eyes of customers and partners.



EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE COMPANY'S BOARD OF MANAGEMENT

- The Board of Directors (BOD) regularly provides guidance to the General Director's Board to ensure the Company's operations comply with the strategies and objectives approved by the General Meeting of Shareholders, while also meeting governance and legal standards.
- The BOD periodically monitors and evaluates the Company's operational efficiency through reports, documents, and regular meetings, thereby promptly making adjustment decisions or implementing improvement measures. Simultaneously, the BOD closely supervises the implementation of policies and regulations related to finance, human resources, and other crucial matters, ensuring that the General Director's executive activities consistently align with the long-term interests of the Company and its shareholders.
- The General Director manages the Company's operations in accordance with the Resolutions of the General Meeting of Shareholders and the Resolutions/Decisions of the Board of Directors, regularly reporting and discussing with the Board of Directors to make timely adjustments, ensuring the achievement of assigned goals and effectiveness.



THE BOARD OF DIRECTORS' PLANS AND ORIENTATIONS

With the results achieved in 2024, the Company's Board of Directors continues to inherit and promote the achieved accomplishments, focusing resources on sustainable development with the following key objectives:

Regarding corporate governance: The Company is oriented towards applying current legal regulations to minimize risks in production and business in the face of legal adjustments.

Regarding investment and project business:

For fully occupied Industrial Parks: Focus on improving service quality and customer care to fully meet investor requirements. At the same time, reinvest and improve technical infrastructure systems within the Industrial Parks, focusing on environmental protection towards green and sustainable development, contributing to enhancing the value and operational efficiency of the industrial parks.

For the land funds that the company is managing:

- Effectively exploit land funds and workshops within Industrial Parks.
- Expand and diversify products, such as constructing factory clusters and service operation center.
- Expedite compensation and site clearance, and state land lease procedures to create clear land funds, aiming to exploit clear land and readily meet investor needs.
- Focus on seeking new projects while researching and proposing business models and investment cooperation to implement projects within Sonadezi Corporation and with potential investors.

Regarding human resource training: Focus on human resource development policy planning, training according to actual needs, and following the company's development orientation.

Regarding digital transformation: Apply and effectively utilize the Intelligent Management Reporting Software, Base Software, and other digital applications according to Sonadezi Corporation's general program in business production and management.

Regarding environmental protection:

Research and deploy renewable energy projects during operation at industrial parks, while applying green innovations and initiatives to gradually move towards comprehensive greening of all operational areas. The focus of this strategy is to promote greening and sustainable development of industrial parks, contributing to environmental protection and enhancing the enterprise's long-term operational efficiency.



■ CORPORATE GOVERNANCE

1. Board of Directors
2. Board of Supervisors
3. Remuneration and benefits of the Board of Directors, Board of Management, and Board of Supervisors

BOARD OF DIRECTORS

Composition and structure of the Board of Directors

No.	BOD' members	Position	Number of shares held	Ownership Percentage	Note
1	Ms. Luong Minh Hien	Chairman of the BOD	Individual: 350,324 shares Representative: 7,867,000 shares	1.17% 26.22%	
2	Mr. Tran Thanh Hai	Non-executive BOD's members			Dismissed on 2024-03-28
3	Mr. Nguyen Ba Chuyen	BOD's members and General Director	Individual: 240,300 shares Representative: 4,500,000 shares	0.8% 15%	
4	Mr. Pham Anh Tuan	Non-executive BOD's members			Dismissed on 2024-03-28
5	Mr. Tran Anh Tuan	Non-executive BOD's members	Representative: 2,521,456 shares	8.4%	
6	Mr. Nguyen Ngoc Dai	Non-executive BOD's members			
7	Mr. Pham Van Tinh	Independent members of the BOD			

Changes in Board of Directors members in 2024

No.	BOD' members	Position	Start date/no longer a BOD's members/Independent BOD's members	
			Appointment date	Dismissal date
1	Mrs. Luong Minh Hien	Chairman of the BOD	2024-03-28	
2	Mr. Tran Thanh Hai	Non-executive members of the BOD		2024-03-28
3	Mr. Nguyen Ba Chuyen	BOD' members and General Director	2024-03-28	
4	Mr. Pham Anh Tuan	Non-executive members of the BOD		2024-03-28
5	Mr. Tran Anh Tuan	Non-executive members of the BOD	2024-03-28	
6	Mr. Nguyen Ngoc Dai	Non-executive members of the BOD	2024-03-28	
7	Mr. Pham Van Tinh	Independent members of the BOD	2024-03-28	

Activities of the BOD

No.	Board of Directors' members	Number of meetings attended by BOD	Percentage of meetings attended	Reasons for absence
1	Ms. Luong Minh Hien	5/5	100%	
2	Mr. Tran Thanh Hai	1/5	20%	End of term on 2024-03-28
3	Mr. Nguyen Ba Chuyen	4/5	80%	Elected on 2024-03-28
4	Mr. Pham Anh Tuan	1/5	20%	End of term 2024-03-28
5	Mr. Tran Anh Tuan	4/5	80%	Elected on 2024-03-28
6	Mr. Nguyen Ngoc Dai	5/5	100%	
7	Mr. Pham Van Tinh	5/5	100%	

Activities of the BOD at other companies

No.	BOD' members	Position	Number of management positions at other companies	Management positions held by each BOD' members of the company at other companies
1	Ms. Luong Minh Hien	Chairman of the BOD	3	BOD' members and Deputy General Director - Industrial Park Development Corporation Chairman of the BOD - Sonadezi Service Joint Stock Company
2	Mr. Nguyen Ba Chuyen	BOD' members and General Director	3	BOD' members of Sonadezi Binh Thuan Joint Stock Company Chairman of the BOD and Director of Dong Thanh Construction Investment Joint Stock Company
3	Mr. Tran Anh Tuan	Non-executive members of the BOD	3	BOD' members, Deputy General Director of Sonadezi Long Thanh Joint Stock Company BOD' members of Sonadezi An Binh Joint Stock Company
4	Mr. Pham Van Tinh	Independent members of the BOD	-	-
5	Mr. Nguyen Ngoc Dai	Non-executive members of the BOD	-	-

Sub-committees of the Board of Directors: None

BOARD OF DIRECTORS

Resolutions/Decisions of the Board of Directors

No.	Resolution/ Decision Number	Date	Content	Approval rate
A. Decision				
1	93/QD-SZB-NS	2024-01-24	Decision on approving officials to travel to Thailand	100%
2	94/QD-SZB-KT	2024-03-18	Decision on supplementing personnel to the "Bid Evaluation, Investment Project Capital Payment Control, and Settlement Team."	100%
3	1/QD-SZB-NS	2024-03-28	Decision on the reappointment of the General Director of the Company.	100%
4	2/QD-SZB-NS	2024-03-28	Decision on the reappointment of the Deputy General Director of the Company.	100%
5	3/QD-SZB-NS	2024-03-28	Decision on the reappointment of the Chief Accountant of the Company.	100%
6	4/QD-SZB-NS	2024-03-28	Decision on the reappointment of the Head of the Internal Audit Department of the Company.	100%
7	5/QD-SZB-NS	2024-03-28	Decision on assigning the Person in charge of Corporate Governance.	100%
8	6/QD-SZB-HDQT	2024-04-04	Decision on the disbursement of the remaining remuneration for the Board of Directors and the Supervisory Board for the year 2023.	100%
9	7/QD-SZB-HDQT	2024-06-20	Decision on awarding bonuses to Company Managers up to December 2023.	100%
10	8/QD-SZB-KT	2024-06-26	Decision on issuing the Regulations on Contractor Selection at Sonadezi Long Binh Joint Stock Company.	100%
11	9/QD-SZB-HDQT	2024-12-27	Decision on the disbursement of supplementary remuneration for the Board of Directors and the Supervisory Board for the year 2024.	100%
12	10/QD-SZB-HDQT	2024-12-27	Decision on awarding bonuses to Company Managers up to December 2024.	100%
13	11/QD-SZB-HDQT	2024-12-30	Decision on amending the Information Disclosure Regulations (2nd time).	100%
14	12/QD-SZB-NS	2024-12-30	Decision on awarding 2024 emulation prizes to dedicated company managers.	100%

No.	Resolution/ Decision Number	Date	Content	Approval rate
B. Resolution				
15	64/NQ-HDQT-SZB	31/01/2024	Resolution on approving the final registration date to determine the list of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders.	100%
16	65/NQ-HDQT-SZB	11/03/2024	Resolution on updating information on the Investment Registration Certificate of the Investment Project for Construction and Business Infrastructure of Thanh Phu Industrial Park.	100%
17	66NQ-DHDCD-SZB	28/03/2024	Resolution of the 2024 Annual General Meeting of Shareholders	100%
18	1/NQ-HDQT-SZB	26/04/2024	Resolution on Transactions with Related Party Sonadezi Security Services Company Limited	100%
19	2/NQ-HDQT-SZB	06/05/2024	Resolution on Transactions with Related Party Sonadezi Binh Thuan Joint Stock Company	100%
20	3/NQ-HDQT-SZB	20/06/2024	Resolution on the Selection of an Auditing Unit for the 2024 Financial Statements	100%
21	4/NQ-HDQT-SZB	20/06/2024	Resolution on the Payment of Remaining 2023 Dividends to Shareholders	100%
22	5/NQ-HDQT-SZB	20/06/2024	Resolution on Transactions with Related Party Sonadezi Security Services Company Limited	100%
23	6/NQ-HDQT-SZB	22/07/2024	Resolution on Transactions with Related Party Sonadezi Security Services Company Limited	100%
24	7/NQ-HDQT-SZB	30/09/2024	Resolution on Transactions with Related Party Sonadezi Security Services Company Limited	100%
25	8/NQ-HDQT-SZB	11/11/2024	Resolution on the First Interim Dividend Payment for 2024 to Shareholders	100%
26	9/NQ-HDQT-SZB	11/11/2024	Resolution on Transactions with Related Party Sonadezi Security Services Company Limited	100%
27	10/NQ-HDQT-SZB	26/11/2024	Resolution on Transactions with Related Party Sonadezi Security Services Company Limited (Security for Industrial Park Projects)	100%
28	11/NQ-HDQT-SZB	27/12/2024	Resolution on Signing the First Land Lease Agreement with Related Party Sonadezi Binh Thuan Joint Stock Company	100%
29	12/NQ-HDQT-SZB	27/12/2024	Resolution on Approving the Policy of Signing Contracts and Conducting Transactions with Related Parties in 2025	100%

BOARD OF DIRECTORS

Activities and evaluation of the independent Board of Directors

Independent Board of Directors members fully participated in Board of Directors meetings, performed their assigned roles and responsibilities, consulted, and contributed to the Company's production and business activities. In the past year, the company's personnel work recorded some of the following contents:

Personnel organization: There is a clear division of labor within the Executive Board, suitable to expertise, ensuring maximum utilization of each member's capacity within the Executive Board.

The company's planning and appointment work: Annual planning is implemented correctly and fully for all positions according to the regulations and guidance of the Corporation.

Training: Organize classes according to regulations of the law on worker safety, send personnel to participate in training courses to improve professional knowledge and skills, and training courses on Risk Management, supplementing knowledge of new Land Law, greenhouse gas inventory and reporting, etc. to meet the increasingly high requirements of the job.

Emulation and commendation, discipline: in 2024, the collective has 94/95 individuals achieving the title of advanced laborer (01 individual did not have enough time for evaluation), 6/6 collectives achieved the title of advanced labor collective.

List of Board members with corporate governance training certificates

In the past time, the members of the Board of Directors have participated in corporate governance training courses and been granted certificates, the members who attended the training courses are as follows:

No.	Name	Position
1	Ms. Luong Minh Hien	Chairman of the Board of Directors
2	Mr. Nguyen Ba Chuyen	Member of the Board of Directors cum General Director
3	Mr. Tran Anh Tuan	Non-executive members of the Board of Directors
4	Mr. Pham Van Tinh	Independent members of the Board of Directors
5	Mr. Nguyen Ngoc Dai	Non-executive members of the Board of Directors



BOARD OF SUPERVISORS

Members and structure of the Board of Supervisors

No.	Member of the BOS	Position	Number of shares held	Percentage	Note
1	Ms. Luu Thi Thuy Van	Head of the BOS	Individual: 11,200 shares Representative: 1,500,000 shares	0.037% 5%	Elected on 2023 - 03 - 28
2	Mr. Nguyen Cong Hieu	Member of the BOS			Elected on 2023 - 03 - 28
3	Ms. Nguyen Kha Phuong Thu	Member of the BOS			Elected on 2023 - 03 - 28

Activities of the Board of Supervisors

No.	Member of the BOS	Number of meetings attended	Percentage of meetings attended	Reasons for absence
1	Ms. Luu Thi Thuy Van	3/3	100%	
2	Mr. Nguyen Cong Hieu	3/3	100%	
3	Ms. Nguyen Kha Phuong Thu	3/3	100%	

Supervising Board of Directors, Board of Management and shareholders by Board of Supervisors

In 2024, the Board of Supervisors carried out supervision of the Board of Directors, the management and administration of the Board of Management in business activities as follows:

- Performing the task of inspection and supervision, the Board of Supervisors has fully attended the periodic meetings of the Board of Directors, some briefings of the Board of Management and reviewed several reports from departments/divisions of the company.
- Supervision results in 2024, the Board of Supervisors noted that the Board of Directors held 05 regular meetings and 06 written consultations to orient appropriate business strategies and make timely decisions. In addition, the Internal Audit Board under the Board of Directors has performed its work according to the approved plan and has reported to the Board of Directors on the results of its activities.
- In operating activities, the Board of Management has complied with the guidelines, resolutions, and decisions issued by the Board of Directors; business situation has been updated and reported regularly before the Board of Directors' meetings and upon request. Information disclosure activities are implemented promptly in accordance with regulations for listed companies

Coordination of activities between the Board of Supervisors and the Board of Directors, General Director

In the past year, the Board of Directors and the General Director have cooperated with the Board of Supervisors based on the principle of common interests of the company, shareholders and compliance with legal regulations in the implementation of specialized operations and reporting according to the provisions of Sonadezi Corporation.

The Board of Supervisors has not recorded any violations of legal regulations affecting the interests of shareholders, has not received any requests or complaints from shareholders or shareholder groups requesting review and inspection of the management of the Board of Directors, the administration of the Board of Management regarding the company's business activities.

REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

Unit: VND

No.	Member	Position	Remuneration (*)	Salary (*)	Bonus (*)
Board of Directors					
1	Ms. Luong Minh Hien	Chairman of the BOD	314,777,778		51,000,000
2	Mr. Nguyen Ba Chuyen	Member of the BOD and General Director	118,666,667		35,000,000
3	Mr. Tran Anh Tuan	Non-executive members of the BOD	118,666,667		14,000,000
4	Mr. Pham Van Tinh	Independent members of the BOD	252,222,222		42,333,333
5	Mr. Nguyen Ngoc Dai	Non-executive members of the BOD	252,222,222		42,333,333
6	Mr. Tran Thanh Hai (dismissal on March 28, 2024)	Non-executive members of the BOD	133,555,556		28,333,333
7	Mr. Pham Anh Tuan (dismissal on March 28, 2024)	Non-executive members of the BOD	133,555,556		28,333,333
Board of Management					
8	Mr. Nguyen Ba Chuyen	Member of the BOD and General Director		1,265,229,428	100,378,431
9	Ms. Le Thi Kim Tuyen	Deputy General Director		905,354,095	102,209,167
10	Mr. Dang Hai Bang	Chief Accountant		1,059,554,762	98,761,438
Board of Supervisors					
11	Ms. Luu Thi Thuy Van	Head of the BOS		900,896,886	93,901,250
12	Mr. Nguyen Cong Hieu	Member of the BOS		125,411,111	26,000,000
13	Ms. Nguyen Kha Phuong Thu	Member of the BOS		125,411,111	26,000,000

(*) From January, 2024 to December, 2024

REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

Stock transactions of internal persons

No.	Transaction executor	Relationship with internal persons	Number of shares held at the beginning of the period (January 2024)		Number of shares held at the end of the period			Reasons for increase/decrease (purchase, sale, conversion, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	Date	
1	Mr. Nguyen Manh Thang	Younger brother-in-law of Luong Minh Hien - Chairman of the BOD	1,000	0.003%	500	0.0017%		Sell
2	Mr. Dang Hai Bang	Chief Accountant	0	0%	6,000	0.02%	2024-11-26	Buy
3	Ms. Luu Thi Thuy Van	Head of the BOS	11,000	0.04%	8,600	0.029%		Sell
4	Mr. Nguyen Van Hoan	Father-in-law of Dang Hai Bang - Chief Accountant	46,700	0.16%	18,000	0.06%		Sell

TRANSACTIONS BETWEEN THE COMPANY AND THE COMPANY THAT ITS MEMBERS OF BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, DIRECTOR (GENERAL DIRECTOR) HAVE BEEN FOUNDING MEMBERS OR MEMBERS OF BOARD OF DIRECTORS, OR CEOS IN THREE (03) LATEST YEARS (CALCULATED AT THE TIME OF REPORTING)

No.	Organization Name	Relationship with internal persons	Content, transaction value excluding VAT
1	Sonadezi Service Joint Stock Company	Ms. Luong Minh Hien - Chairman of the Board of Directors of SZB is currently the Chairman of the Board of Directors of Sonadezi Service Joint Stock Company.	Selling clean water, leasing wastewater treatment plants, and collecting infrastructure usage fees. Value: 6.45 billion VND Purchasing environmental consulting services, environmental monitoring; consulting fees for environmental monitoring reports; operating wastewater treatment plants for collecting and treating hazardous waste; industrial hygiene services; equipment operation and maintenance costs. Value: 1.94 billion VND
2	Dong Nai Water Supply Share Holding Company	Mr. Pham Anh Tuan - Member of the Board of Directors of SZB (Term ended on 2024-03-28) is currently a Member of the Board of Directors of Dong Nai Water Supply Share Holding Company. Mr. Nguyen Cong Hieu - Member of the Board of Supervisors of SZB is currently a Member of the Board of Directors of Dong Nai Water Supply Share Holding Company.	Purchase of clean water; drinking water and installation of water meters for projects. Value: 56.64 billion VND.
3	Dong Nai Port Joint Stock Company	Mr. Tran Thanh Hai - Member of the Board of Directors of SZB (Term ended on 2024-03-28) is currently the Chairman of the Board of Directors of Dong Nai Port Joint Stock Company.	Selling clean water. Value: 2.1 billion VND
4	Sonadezi Chau Duc Share Holding Company	Mr. Pham Anh Tuan - Member of the Board of Directors of SZB (Term ended on 2024-03-28) is currently a Member of the Board of Directors of Sonadezi Chau Duc Joint Stock Company.	Payment of 2024 management fee for Chau Duc Industrial Park and clean water usage fee. Value: 723.71 million VND. Dividend payment: 4.16 billion VND.

TRANSACTIONS BETWEEN THE COMPANY AND THE COMPANY THAT ITS MEMBERS OF BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, DIRECTOR (GENERAL DIRECTOR) HAVE BEEN FOUNDING MEMBERS OR MEMBERS OF BOARD OF DIRECTORS, OR CEOS IN THREE (03) LATEST YEARS (CALCULATED AT THE TIME OF REPORTING)

No.	Organization Name	Relationship with internal persons	Content, transaction value excluding VAT
5	Sonadezi College of Technology and Management	Ms. Le Thi Kim Tuyen – Deputy General Director of SZB is currently the Chairman of the Board of Directors of Sonadezi College of Technology and Management.	Selling clean water. Value: 464.43 million VND Payment of training expenses. Value: 18.45 million VND
6	Sonadezi Binh Thuan Share Holding Company	Mr. Nguyen Ba Chuyen – Member of the Board of Directors of SZB is currently a Member of the Board of Directors of Sonadezi Binh Thuan Share Holding Company.	Payment of office rental expenses. Value: 423.20 million VND. Agreement transaction regarding land sublease at Tan Duc Industrial Park. Value: 47.15 billion VND.
7	Sonadezi An Binh Share Holding Company	Mr. Tran Anh Tuan – Member of the Board of Directors of SZB is a Member of the Board of Directors of Sonadezi An Binh Share Holding Company.	Dividend payment: 1.66 billion VND
8	Sonadezi Long Thanh Share Holding Company	Mr. Tran Anh Tuan – Member of the Board of Directors of SZB is a Member of the Board of Directors, General Director of Sonadezi Long Thanh Share Holding Company.	Dividend payment: 8.32 billion VND
9	Sonadezi Corporation	Ms. Luong Minh Hien – Chairperson of the Board of Directors of SZB is a Member of the Board of Directors of Sonadezi Corporation.	Dividend payment: 45.76 billion VND

TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

No.	Name of organization/ individual	Relationship with the Company	NSH No, date of issue, place of issue	Head office address/ Contact address	Time of transactions with the Company	Resolution/ Decision No. of the General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction excluding VAT
1	Sonadezi Service Joint Stock Company	Affiliated persons of Members of the Board of Directors	3600890938 2007-05-15 Dong Nai Department of Planning and Investment	8th Floor - Sonadezi Building, No. 1 Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa, Dong Nai	2024	Resolution No. 61/NQ-SZB-HDQT dated 2023-12-29 Resolution No. 61/NQ-SZB-HDQT dated 2023-12-29	Selling clean water, leasing wastewater treatment plants and collecting infrastructure usage fees. Value 6.45 billion VND Purchasing environmental consulting services, environmental monitoring; consulting costs for preparing environmental monitoring reports; operating wastewater treatment plants, collecting and treating hazardous waste; industrial cleaning services; equipment operation and maintenance costs. Value 1.94 billion VND
2	Sonadezi Security Services One Member Limited Liability Company	Related organization (Subsidiary of Sonadezi Service Company)	3601635899 2009-04-29 Dong Nai Department of Planning and Investment	No. 22B, Road 3A, Bien Hoa 2 Industrial Park, Bien Hoa, Dong Nai	2024	Resolution No. 1/NQ-HDQT-SZB dated 2024-04-26 Resolution No. 5/NQ-HDQT-SZB dated 2024-06-20 Resolution No. 6/NQ-HDQT-SZB dated 2024-07-22 Resolution No. 7/NQ-HDQT-SZB dated 2024-09-30	Purchasing security services for assets and infrastructure in Industrial Parks. Value 7.70 billion VND
3	Sonadezi Binh Thuan Share Holding Company	Affiliated persons of Members of the Board of Directors and Members of the Supervisory Board	3401205899 2020-06-05 Binh Thuan Department of Planning and Investment	443 Quarter 1, Tan Minh Town, Ham Tan District, Binh Thuan Province	2024	Resolution No. 61/NQ-SZB-HDQT dated 2023-12-29 Resolution No. 2/NQ-HDQT-SZB dated 2024-05-06	Office rental cost payment. Value 423.20 million VND Land sublease agreement at Tan Duc Industrial Park. Value 47.15 billion VND

TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

No.	Name of organization/ individual	Relationship with the Company	NSH No, date of issue, place of issue	Head office address/ Contact address	Time of transactions with the Company	Resolution/ Decision No. of the General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction excluding VAT
4	Sonadezi College of Technology and Management	Affiliated persons of internal persons	3600788797 2006-03-01 Dong Nai Tax Department	No. 1, Road 6A, Bien Hoa 2 Industrial Park, Bien Hoa, Dong Nai	2024	Resolution No. 61/NQ-SZB-HDQT dated 2023-12-29	Selling clean water. Value 464.43 million VND Payment for training expenses. Value 18.45 million VND
5	Dong Nai Water Supply Share Holding Company	Related person of Member of the Board of Directors	3600259296 1998-10-08 Dong Nai Department of Planning and Investment	48 Cach Mang Thang 8 Street – Quyet Thang Ward, Bien Hoa City, Dong Nai	2024	Resolution No. 61/NQ-SZB-HDQT dated 2023-12-29	Purchasing clean water, drinking water, and installing water meters for constructions at the project. Value: 56.64 billion VND.
6	Sonadezi Chau Duc Share Holding Company	Member of Sonadezi Corporation System	3600899948 2018-05-18 Dong Nai Department of Planning and Investment	9th Floor, Sonadezi Building, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa, Dong Nai	2024	Resolution No. 61/NQ-SZB-HDQT dated 2023-12-29	Payment for the 2024 management fee of Chau Duc Industrial Park and clean water usage fee. Value 723.71 million VND. Dividend payment: 4.16 billion VND
7	Sonadezi Environment Joint Stock Company	Member of Sonadezi Corporation System	3600274914 2008-08-07 Dong Nai Department of Planning and Investment	No. 12 Huynh Van Nghe Street, KP.2, Buu Long Ward, Bien Hoa City, Dong Nai Province.	2024	Resolution No. 61/NQ-SZB-HDQT dated 2023-12-29	Purchasing domestic waste collection services. Value 79.80 million VND

TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

No.	Name of organization/ individual	Relationship with the Company	NSH No, date of issue, place of issue	Head office address/ Contact address	Time of transactions with the Company	Resolution/ Decision No. of the General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction excluding VAT
8	Dong Nai Port Joint Stock Company	Member of Sonadezi Corporation System	3600334112 2016-03-19 Dong Nai Department of Planning and Investment	1B-D3, Binh Duong Quarter, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	2024	Resolution No. 61/NQ-SZB-HDQT dated 2023-12-29	Selling clean water. Value: 2.1 billion VND.
9	Sonadezi Giang Dien Joint Stock Company	Associate of Sonadezi Corporation	360347407 2017-07-01 and 3rd change registration on 2023-12-22 Dong Nai Department of Planning and Investment	1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province	2024	Resolution No. 61/NQ-SZB-HDQT dated 2023-12-29	Advertising on the artistic lighting system at the Building. Value: 210 million VND
10	Dong Nai Housing Business Joint Stock Company	Associate of Sonadezi Corporation	3600322445 2005-11-01 and 8th change on 2023-07-24 Dong Nai Department of Planning and Investment	No. 121 Phan Chu Trinh, Quang Vinh Ward, Bien Hoa City, Dong Nai Province	2024	Resolution No. 04/NQ-SZB-HDQT dated 2024-06-20 Resolution No. 09/NQ-SZB-HDQT dated 2024-11-11	Dividend payment: 138.67 million VND

TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

No.	Name of organization/ individual	Relationship with the Company	NSH No, date of issue, place of issue	Head office address/ Contact address	Time of transactions with the Company	Resolution/ Decision No. of the General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction excluding VAT
11	Sonadezi An Binh Joint Stock Company	Member of Sonadezi Corporation System	3600449307 2000-01-12 and 16th change on 2023-04-17 Dong Nai Department of Planning and Investment	Number 113 – 116, Lot C2, Road 9, An Binh Residential Area, Bien Hoa City, Dong Nai Province	2024	Resolution No. 04/NQ-SZB-HDQT dated 2024-06-20 Resolution No. 09/NQ-SZB-HDQT dated 2024-11-11	Dividend payment: 1.66 billion VND
12	Sonadezi Long Thanh Share Holding Company	Member of Sonadezi Corporation	3600649539 2003-08-18 and 16th change on 2023-12-13 Dong Nai Department of Planning and Investment	Road 5, Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province	2024	Resolution No. 04/NQ-SZB-HDQT dated 2024-06-20 Resolution No. 09/NQ-SZB-HDQT dated 2024-11-11	Dividend payment: 8.32 billion VND
13	Sonadezi Corporation	Parent company	3600335363 2016-02-01 Dong Nai Department of Planning and Investment	Sonadezi Building, No. 1, Road 1, Bien Hoa 1 Industrial Park, Bien Hoa City, Dong Nai	2024	Resolution No. 04/NQ-SZB-HDQT dated 2024-06-20 Resolution No. 09/NQ-SZB-HDQT dated 2024-11-11	Dividend payment: 45.76 billion VND

EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

The Company complies with legal regulations related to corporate governance, including Decree 155/2020/ND-CP issued on 2020-12-31, detailing the implementation of certain articles of the Securities Law, and Circular 96/2020/TT-BTC issued on 2020-11-16, guiding information disclosure on the stock market. The company also performs the task of disclosing information as prescribed for shareholders and investors through the SZB website.

In 2024, the Company implemented corporate governance according to regulations, ensuring efficient business operations, and securing the interests of the Company, shareholders, and stakeholders. Concurrently, focus on amending and updating content in the Company Charter, Internal Regulations on Corporate Governance, Board of Directors' Operating Regulations, and Information Disclosure Regulations to comply with current realities and legal regulations. Financial Statements.





2024 AUDITED FINANCIAL STATEMENTS

1. Audit Opinion
2. 2024 Audited Financial Statements

06

RSM Việt Nam

Tầng 3A, Tòa nhà L'Mak The Signature
147-147Bis Hai Bà Trưng
Phường Võ Thị Sáu, Quận 3
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www.rsm.global/vietnam

No: 49/2025/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**
Members of the Board of Directors
Members of management
SONADEZI LONG BÌNH SHAREHOLDING COMPANY

Report on the financial statements

We have audited the accompanying financial statements of Sonadezi Long Bình Shareholding Company (hereinafter referred to as "the Company") prepared on 26 February 2025 as set out from page 05 to page 45, which comprise the statement of financial position as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

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

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

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

pp GENERAL DIRECTOR



Luc Thi Van
Vice General Director
Audit Practice Registration Certificate:
0172-2023-026-1

Le Viet Ha
Auditor
Audit Practice Registration Certificate:
4732-2024-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 26 February 2025

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

SONADEZI LONG BINH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Zone,
Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
A. CURRENT ASSETS	100		448,015,505,307	422,072,258,396
I. Cash and cash equivalents	110	4.1	254,975,301,936	272,213,726,840
1. Cash	111		20,975,301,936	20,213,726,840
2. Cash equivalents	112		234,000,000,000	252,000,000,000
II. Current financial investments	120	4.2	93,500,000,000	91,300,000,000
1. Held to maturity investments	123		93,500,000,000	91,300,000,000
III. Current account receivables	130		87,657,893,462	51,249,121,606
1. Trade receivables	131	4.3	19,460,146,035	15,814,848,393
2. Advances to suppliers	132	4.4	31,676,254,094	33,156,577,914
3. Other current receivables	136	4.5	37,235,388,076	3,343,399,215
4. Provision for doubtful debts	137		(713,894,743)	(1,065,703,916)
IV. Inventories	140		6,159,286,635	7,309,409,950
1. Inventories	141	4.6	6,159,286,635	7,309,409,950
V. Other current assets	150		5,723,023,274	-
1. Value added tax deductible	152	4.14	5,723,023,274	-
B. NON-CURRENT ASSETS	200		1,130,060,915,883	1,065,122,793,045
I. Non-current account receivables	210		89,623,016,855	91,163,717,577
1. Other non-current receivables	216	4.5	89,623,016,855	91,163,717,577
II. Fixed assets	220		402,303,590,999	392,979,166,871
1. Tangible fixed assets	221	4.7	371,995,894,712	361,673,489,147
Cost	222		992,238,143,646	948,279,350,023
Accumulated depreciation	223		(620,242,248,934)	(586,605,860,876)
2. Intangible fixed assets	227	4.8	30,307,696,287	31,305,677,724
Cost	228		94,561,110,266	94,561,110,266
Accumulated amortisation	229		(64,253,413,979)	(63,255,432,542)
III. Investment property	230	4.9	108,255,209,335	110,641,329,723
1. Cost	231		159,316,812,513	153,863,193,779
2. Accumulated depreciation	232		(51,061,603,178)	(43,221,864,056)
IV. Non-current assets in process	240		15,458,627,104	1,649,730,476
1. Construction in progress	242	4.10	15,458,627,104	1,649,730,476
V. Non-current financial investments	250		40,000,000,000	40,000,000,000
1. Investment in other entities	253	4.2	40,000,000,000	40,000,000,000
VI. Other non-current assets	260		474,420,471,590	428,688,848,398
1. Non-current prepayments	261	4.11	471,379,780,846	425,648,157,654
2. Deferred income tax assets	262		3,040,690,744	3,040,690,744
TOTAL ASSETS (270 = 100 + 200)	270		1,578,076,421,190	1,487,195,051,441

The accompanying notes are an integral part of the financial statements

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SONADEZI LONG BINH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Zone,
Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
C. LIABILITIES	300		899,460,371,384	896,238,711,139
I. Current liabilities	310		186,629,042,973	244,832,709,462
1. Trade payables	311	4.12	52,347,932,160	32,248,091,935
2. Advances from customers	312	4.13	14,023,333,594	121,330,851,590
3. Taxes and amounts payable to the state budget	313	4.14	7,156,754,410	4,495,518,057
4. Payables to employees	314	4.15	17,897,873,147	4,551,780,253
5. Accrued expenses	315	4.16	15,266,453,720	15,258,453,720
6. Current unearned revenue	318	4.17	30,759,891,720	26,321,834,646
7. Other current payables	319	4.18	21,196,824,809	12,846,320,388
8. Current loans	320	4.19	11,798,838,380	11,798,838,380
9. Bonus and welfare fund	322	4.20	16,181,141,033	15,981,020,493
II. Non-current liabilities	330		712,831,328,411	651,406,001,677
1. Non-current unearned revenue	336	4.17	658,893,156,602	594,066,355,938
2. Other non-current payables	337	4.18	15,699,768,182	10,079,921,732
3. Non-current loans	338	4.19	38,238,403,627	47,259,724,007
D. OWNER'S EQUITY	400		678,616,049,806	590,956,340,302
I. Equity	410	4.21	678,616,049,806	590,956,340,302
1. Owner's contributed capital	411		300,000,000,000	300,000,000,000
Ordinary shares carrying voting rights	411a		300,000,000,000	300,000,000,000
2. Share premiums	412		5,612,631,906	5,612,631,906
3. Investment and development fund	418		125,925,319,757	114,288,701,318
4. Retained earnings	421		247,078,098,143	171,055,007,078
Beginning accumulated retained earnings	421a		80,429,234,029	90,688,822,686
Retained earnings of the current year	421b		166,648,864,114	80,366,184,392
TOTAL RESOURCES (440 = 300 + 400)	440		1,578,076,421,190	1,487,195,051,441



Nguyen Ba Chuyen
General Director

Dang Hai Bang
Chief Accountant

Hoang Thi Thanh Lien
Preparer

Dong Nai, 26 February 2025

The accompanying notes are an integral part of the financial statements

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Form B 02 - DN

INCOME STATEMENT
For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	1	5.1	526,843,642,104	382,603,590,319
2. Net revenue	10		526,843,642,104	382,603,590,319
3. Cost of sales	11	5.2	262,020,745,902	228,719,510,412
4. Gross profit	20		264,822,896,202	153,884,079,907
5. Finance income	21	5.3	13,235,480,377	18,267,885,611
6. Finance expense	22		3,527,918,479	1,511,761,451
Of which, interest expense	23		3,527,918,479	1,511,761,451
7. Selling expense	25		4,267,743,892	-
8. General and administrative expense	26	5.4	29,486,314,708	29,194,599,140
9. Operating profit	30		240,776,399,500	141,445,604,927
10. Other income	31		1,823,434,161	1,442,128,378
11. Other expense	32		15,716	69,058,990
12. Net other income	40		1,823,418,445	1,373,069,388
13. Accounting profit before tax	50		242,599,817,945	142,818,674,315
14. Current corporate income tax expense	51	5.6	45,950,953,831	26,452,489,923
15. Net profit after tax	60		196,648,864,114	116,366,184,392
16. Basic earnings per share	70	4.21.4	6,173	3,546
17. Diluted earnings per share	71	4.21.4	6,173	3,546



Nguyen Ba Chuyen
General Director

Dang Hai Bang
Chief Accountant

Hoang Thi Thanh Lien
Preparer

Dong Nai, 26 February 2025

Form B 03 - DN

CASH FLOW STATEMENT
(Indirect method)
For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		242,599,817,945	142,818,674,315
2. Adjustment for:				
Depreciation and amortisation	02	5.5	42,474,108,617	38,275,737,037
Provisions	03	5.5	(351,809,173)	-
Gains/losses from investment	05		(13,235,480,377)	(18,268,717,622)
Interest expense	06		3,527,918,479	1,511,761,451
3. Operating profit /(loss) before adjustments to working capital	08		275,014,555,491	164,337,455,181
Increase or decrease in accounts receivable	09		(41,954,096,579)	29,914,237,742
Increase or decrease in inventories	10		1,150,123,315	(1,489,048,735)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		2,385,137,592	153,856,999,102
Increase or decrease prepaid expenses	12		(33,817,800,593)	(12,624,774,943)
Interest paid	14		(3,568,992,397)	(1,422,761,946)
Corporate income tax paid	15	4.14	(41,129,753,063)	(29,781,560,234)
Other cash inflows from operating activities	16		2,700,000	5,000,000
Other cash outflows from operating activities	17		(9,791,734,070)	(6,684,762,133)
Net cash from operating activities	20		148,290,139,696	296,110,784,034
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other non-current assets	21		(69,184,460,761)	(81,650,033,455)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	1,341,600
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(241,500,000,000)	(220,000,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		239,300,000,000	251,400,000,000
5. Interest and dividends received	27		13,877,216,541	16,343,366,981
Net cash from investing activities	30		(57,507,244,220)	(33,905,324,874)

(See the next page)

CASH FLOW STATEMENT
(Indirect method)
For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	2,777,518,000	37,565,555,244
2. Repayment of borrowings	34	6.2	(11,798,838,380)	(9,589,728,113)
3. Dividends paid	36	4.21.5	(99,000,000,000)	(90,000,000,000)
Net cash from financing activities	40		(108,021,320,380)	(62,024,172,869)
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		(17,238,424,904)	200,181,286,291
Cash and cash equivalents at beginning of year	60		272,213,726,840	72,032,440,549
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	254,975,301,936	272,213,726,840



Nguyen Ba Chuyen
General Director

Dang Hai Bang
Chief Accountant

Hoang Thi Thanh Lien
Preparer

Dong Nai, 26 February 2025

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Sonadezi Long Bình Shareholding Company (hereinafter referred to as "the Company") has been incorporated in accordance with:

- Decision No. 4391/QĐ-UBND dated 22 December 2008 granted by the Chairman of Dong Nai People's Committee on equitization from State-owned Enterprise - Sonadezi Industrial Park Service Enterprise under Development of Bien Hoa Industrial Park Company (now Sonadezi Corporation);
- Business Registration Certificate No. 3601867699 dated 01 July 2009 granted by the Planning and Investment Department of Dong Nai Province and other amended certificates thereafter with the latest one dated 06 May 2022.

On 04 December 2019, the Company was officially approved to register for listing of shares at the Hanoi Stock Exchange under Decision No. 41/UBCK-GPNY granted by the State Securities Commission with the security code SZB.

The charter capital as stipulated in the Business Registration Certificate is VND 300,000,000,000 as follows:

Investors	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Sonadezi Corporation	138,670,000,000	46.22	138,670,000,000	46.22
Dong Nai Development Investment Fund	9,000,000,000	3.00	9,000,000,000	3.00
Other shareholders	152,330,000,000	50.78	152,330,000,000	50.78
Total	300,000,000,000	100.00	300,000,000,000	100.00

The Company's registered head office is at No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam.

The number of employees as at 31 December 2024 was 95 (31 December 2023: 95).

1.2. Business field

Infrastructure business.

1.3. Operating industry and principal activities

The Company is principally engaged in:

- Industrial cleaning and specialized constructions: House, construction and landscape cleaning services;
- Installation of water supply and drainage systems, heating and air - conditioning systems (except electroplating, mechanical processing);

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Rental of machinery, equipment and other tangible items without operators;
- Demolition; Site preparation;
- Installation of electrical systems (except electroplating, mechanical processing);
- Installation of other construction systems (except electroplating, mechanical processing);
- Completion of construction projects;
- Other specialized construction activities;
- Real estate business, land use rights owned by the owner, user or lessee (Main) (only operate when meeting business conditions as prescribed by law and complying with Article 11 of the Law on Real Estate Trading No. 66/2014/QH13 dated 25 November 2014);
- Water exploitation, treatment and supply (only operate when meeting business conditions as prescribed by law);
- Collection of non-hazardous waste (not operate at headquarters, only operates when meeting the conditions prescribed by environmental laws and Circular No. 36/2015/TT-BTNMT dated 30 June 2015 granted by Ministry of Natural Resources and Environment on hazardous waste management, not store goods at headquarters, only operates when competent authority approves the location);
- Pollution treatment and other waste management activities (not operate at headquarters, only operate when approved by competent authorities and meeting the conditions prescribed by law);
- Rental of motor vehicles (only operates when meeting business conditions as prescribed by law);
- Landscape care and maintenance services;
- Freight transportation by road (only operates when meeting business conditions as prescribed by law);
- Drainage and waste-water treatment (not operate at headquarters, only operate when meeting business conditions according to regulations of law);
- Treatment and disposal of non-hazardous waste (not operate and store goods at the headquarters, only operate when competent authority approves the location and has sufficient conditions according to environmental laws and Circular No. 36/2015/TT-BTNMT, dated 30 June 2015 granted by Ministry of Natural Resources and Environment on hazardous waste management);
- Management consulting activities (except legal, financial, accounting, auditing, design, survey, and construction supervision consulting; only operate when meeting the prescribed business conditions);
- Construction of railway projects;
- Construction of road projects;
- Architectural activities and related technical consultancy (only operate when meeting business conditions as prescribed by law);
- Construction of residential and non-residential buildings;
- Construction of electrical projects;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Construction of water supply and drainage projects;
- Construction of telecommunications and information communication projects;
- Construction of other public utility projects;
- Construction of hydraulic projects;
- Construction of mining projects;
- Construction of processing and manufacturing projects;
- Construction of other civil engineering projects;
- Residential cleaning.

1.4. Normal operating cycle

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

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

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

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.2. Cash and cash equivalents

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

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

3.3. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits.

Equity investments in other entities

Other investments

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

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

Recognition principles of provisions for securities investment impairment loss

For equity investments in other entities

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

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

3.4. Account receivables

Recognition method

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

Provisions for doubtful debts

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.5. Inventories

Inventory measurement

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

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

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

Method of accounting for inventories

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

Provisions for decline in value of inventories

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

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

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use.

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

Depreciation

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

The estimated useful lives are as follows:

▪ Buildings, structures	06 - 39 years
▪ Machinery and equipment	05 - 10 years
▪ Motor vehicles	05 - 30 years
▪ Management equipment and devices	04 - 10 years

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.7. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

Accounting principles for intangible fixed asset**Land use rights**

Land use rights are stated at their costs less accumulated amortisation, representing the value of land use rights in the Bien Hoa, Go Dau, and Xuan Loc industrial parks.

The land use rights are amortised using the straight-line method over the period of the right to use the land from 30 to 50 years.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life (02 - 04 years).

3.8. Leases

Lease classification

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

Operating leases

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

3.9. Leases

Operating leases

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.10. Investment property

Investment properties are measured at cost less accumulated depreciation.

Investment property recognition

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

Investment property depreciation

The cost of an investment property is depreciated on a straight-line method. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

The estimated useful life of buildings, structures is 05 – 20 years.

3.11. Construction in progress

Properties in the course of construction for rental, or administrative purposes, or for other purposes are carried at cost. Cost includes necessary fees to acquire assets including related construction fees, equipment, other fees, and interest expense in accordance with the Company's accounting policy.

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

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

3.12. Business cooperation contract (BCC)

Capital contribution recognition in jointly controlled operations

The contributing venturer recognizes assets contributed to BCC's operations as other receivables; The acquiring venturer recognizes assets contributed by the parties to BCC's activities as other payables.

Sharing of revenues, expenses, products:

The contributing venturer is allocated profits or losses based on the percentage of capital contribution as stipulated in the contract.

3.13. Prepayments

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

The following expenses are recognised as prepayments and amortised to the income statement:

- Tools and supplies are amortised to the income statement for no more than 03 years;



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Land rental prepayment represents the payment for industrial land rental with technical infrastructure leasing at Chau Duc industrial park and Tan Duc industrial park, State-leased land at Bien Hoa 2 industrial park, and the Go Dau industrial park. The land rental prepayments are amortised according to the lease term in the contract;
- Compensation costs for site clearance for the Thanh Phu industrial park are amortised on a straight-line basis over the remaining of the project;
- Industrial park infrastructure costs are costs related to the construction of Xuan Loc industrial park infrastructure which is handed over from Sonadezi Corporation for the infrastructure that the Company is using. These costs are amortised on a straight-line basis over the remaining of the project (45.5 years);
- Other prepaid expenses are amortised to the income statement for no more than 03 years.

3.14. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

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

Liabilities are recognised at no less than the payment obligation.

3.15. Accrued expenses

Accrued expenses represent expenses that will be paid in the future, including land rental of Go Dau industrial park and other payable expenses. The land rental of Go Dau industrial park is recorded based on information available at the end of the year and reasonable estimates of the amount payable.

3.16. Unearned revenues

Unearned revenues include advance payments from customers for one or more accounting periods for land leasing and industrial park premises usage fees.

Unearned revenues are periodically recognized and transferred into revenues in accordance with the lease term.

3.17. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

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

Dividends

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter. The allocation of funds is carried out in accordance with the annual Resolution of the General Meeting of Shareholders.

Retained earnings

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

3.18. Revenue and other income

Revenue from selling goods

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

Revenue involving the rendering of services

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

Revenue from transferring real estate

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

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

Revenue from land lease and infrastructure business

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

Revenue from operating asset leases

Revenue from operating asset leases as presented in Note 3.8.

Interest income

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.19. Cost of sales

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

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

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

3.20. General and administrative expense

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

3.21. Taxation

Corporate income tax

Current corporate income tax expense

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

Deferred corporate income tax expense

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

Value added tax

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

- | | |
|--|-----|
| ▪ Land leasing, infrastructure fees and waste treatment for processing enterprises | 0% |
| ▪ Supplying clean water for production | 5% |
| ▪ Land subleasing, factory leasing, office leasing, and other activities | 10% |

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Other taxes

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

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

3.22. Earnings per share

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

3.23. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders after adjusted for bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

3.24. Segment reporting

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

3.25. Related parties

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

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	84,919,704	68,793,047
Cash at bank	20,890,382,232	20,144,933,793
Cash equivalents (*)	234,000,000,000	252,000,000,000
Total	254,975,301,936	272,213,726,840

(*) Representing time deposits with an original term less than 03 months at an interest rate from 4.2% to 4.6% per year.

4.2. Financial investments

Current held to maturity investments represent time deposits with an original term from 06 to 12 months, at an interest rate from 4.6% to 5.5% per year. In which, the time deposits with an original term of 12 months at an interest rate 5.0% per year were pledged as loan security at Shinhan Bank Vietnam Limited - Bien Hoa Branch - Refer to Note 4.19.

Investment in other entities represents the investment in Sonadezi Binh Thuan Shareholding Company, analysed as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Carrying amount	40,000,000,000	40,000,000,000
Fair value	(*)	(*)
Provision	-	-

(*) At the reporting date, the Company did not determine fair values of this investment for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Corporate Accounting System. The fair values of this investment may differ from their carrying amounts.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables from related parties - Refer to Note 8	229,188,540	198,231,075
Trade receivables from customers:		
Pancera International Joint Stock Company	4,825,807,250	3,503,022,288
Tripod Vietnam (Bienhoa) Electronic Company Limited	2,137,252,000	1,874,661,000
Other customers (*)	12,267,898,245	10,238,934,030
Total	19,460,146,035	15,814,848,393

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

4.4. Current advances to suppliers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Land Fund Development Center of Vinh Cuu District, Dong Nai Province	24,912,723,694	32,318,995,694
Seen Technologies Corporation	5,966,557,200	-
Other suppliers	796,973,200	837,582,220
Total	31,676,254,094	33,156,577,914

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.5. Other receivables

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Amount	Provisions	Amount	Provisions
Current:				
Deposit for related parties - Refer to Note 8	35,638,857,925	-	-	-
Interest receivables	1,395,457,534	-	2,037,193,698	-
Provisional CIT on real estate business	140,233,337	-	1,213,308,517	-
Other receivables	60,839,280	-	92,897,000	-
Total	37,235,388,076	-	3,343,399,215	-
Non-current:				
ICD Tan Cang - Long Binh Joint Stock Company (*)	89,623,016,855	-	91,163,717,577	-

(*) Representing the capital contribution for the business cooperation ICD Tan Cang - Long Binh under the Business Cooperation Contract No. 485/HD-ICDLB-SZB dated 21 September 2013, Appendix No. 485/HD-ICDLB-SZB/PL1 dated 08 May 2014, and Appendix No. 485/HD-ICDLB-SZB/PL2 dated 15 June 2015, between the Company and ICD Tan Cang - Long Binh Joint Stock Company for implementation of the investment project. This project involves the construction of a warehouse on ICD Tan Cang Long Binh's land, and the provision of warehousing and value-added services related to warehousing for 45 years from 21 September 2013. The total investment of project amounted to VND 323,409,000,000, with the Company's own capital of project amounting to VND 186,673,000,000. The Company has contributed 49% of the equity capital of the project. Until 31 December 2024, the investment capital of the project was recovered at VND 1,846,983,145, corresponding to the Company's capital contribution ratio.

4.6. Inventories

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Tools and supplies	476,716,667	-	152,632,000	-
Work in progress	5,682,569,968	-	7,156,777,950	-
Land use fees for Trang Bom residential area	5,022,450,000	-	5,022,450,000	-
Infrastructure costs for Trang Bom residential area	367,610,525	-	367,610,525	-
Compensation costs for Trang Bom residential area	261,107,516	-	261,107,516	-
Other costs	31,401,927	-	1,505,609,909	-
Total	6,159,286,635	-	7,309,409,950	-

SONADEZI LONG BINH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Tangible fixed assets

Items	Buildings, structures		Machinery and equipment		Motor vehicles		Office equipment and devices		Total VND
	VND		VND		VND		VND		
Cost:									
As at 01 Jan. 2024	631,172,669,264	18,788,063,274	292,149,070,781	6,169,546,704	948,279,350,023				
Self-construction	24,362,300,162	10,647,606,688	8,948,886,773	-	43,958,793,623				
As at 31 Dec. 2024	655,534,969,426	29,435,669,962	301,097,957,554	6,169,546,704	992,238,143,646				
Accumulated depreciation:									
As at 01 Jan. 2024	387,470,875,404	7,030,360,572	186,733,173,492	5,371,451,408	586,605,860,876				
Depreciation	21,227,679,081	2,163,332,021	9,704,905,104	540,471,852	33,636,388,058				
As at 31 Dec. 2024	408,698,554,485	9,193,692,593	196,438,078,596	5,911,923,260	620,242,248,934				
Net book value:									
As at 01 Jan. 2024	243,701,793,860	11,757,702,702	105,415,897,289	798,095,296	361,673,489,147				
As at 31 Dec. 2024	246,836,414,941	20,241,977,369	104,659,878,958	257,623,444	371,995,894,712				

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 378,780,361,458.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Intangible fixed assets

Items	Land use rights VND	Software VND	Total VND
Cost:			
As at 01 Jan. 2024	94,378,489,156	182,621,110	94,561,110,266
As at 31 Dec. 2024	94,378,489,156	182,621,110	94,561,110,266
Accumulated amortisation:			
As at 01 Jan. 2024	63,072,811,432	182,621,110	63,255,432,542
Amortisation	997,981,437	-	997,981,437
As at 31 Dec. 2024	64,070,792,869	182,621,110	64,253,413,979
Net book value:			
As at 01 Jan. 2024	31,305,677,724	-	31,305,677,724
As at 31 Dec. 2024	30,307,696,287	-	30,307,696,287

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 34,434,543,199.

4.9. Investment property

Investment property held for lease	As at 31 Dec. 2024 VND	Additions VND	As at 01 Jan. 2024 VND
Cost:			
Texchempack Factory (Lot X)	1,742,009,864	-	1,742,009,864
Texchempack Factory (Lot Y)	1,277,787,910	-	1,277,787,910
Vietnam Fatt Office Building	2,270,100,000	-	2,270,100,000
Vietnam Fatt Factory	10,064,815,590	-	10,064,815,590
Huekai Project	6,170,819,409	-	6,170,819,409
50m ³ Underground Water Tank Texchempack	68,080,841	-	68,080,841
Factory on 16A Street	6,858,015,652	-	6,858,015,652
Phillips Factory	9,549,943,771	-	9,549,943,771
Bluescope Expansion Factory	11,209,061,200	-	11,209,061,200
Factory on 19A Street - Phase 1	8,751,883,602	-	8,751,883,602
Factory on 19A Street - Phase 2	20,991,598,896	-	20,991,598,896
Factory No. 1 Thanh Phu Industrial Park	8,956,934,282	-	8,956,934,282
Factory No. 2 Thanh Phu Industrial Park	38,388,722,145	4,107,776,280	34,280,945,865
Factory No. 1 Chau Duc Industrial Park	33,017,039,351	1,345,842,454	31,671,196,897
Total	159,316,812,513	5,453,618,734	153,863,193,779

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Investment property (continued)

Investment property held for lease	As at 31 Dec. 2024 VND	Additions VND	As at 01 Jan. 2024 VND
Accumulated depreciation:			
Texchempack Factory (Lot X)	1,573,712,760	94,076,769	1,479,635,991
Texchempack Factory (Lot Y)	636,968,526	63,889,396	573,079,130
Vietnam Fatt Office Building	1,967,938,287	109,876,986	1,858,061,301
Vietnam Fatt Factory	8,707,796,506	490,523,664	8,217,272,842
Huekai Project	6,170,819,409	-	6,170,819,409
50m ³ Underground Water Tank Texchempack	68,080,841	-	68,080,841
Factory on 16A Street	5,477,635,314	439,840,452	5,037,794,862
Phillips Factory	4,359,960,978	477,497,189	3,882,463,789
Bluescope Expansion Factory	4,604,650,616	593,420,548	4,011,230,068
Factory on 19A Street - Phase 1	3,484,056,780	437,594,180	3,046,462,600
Factory on 19A Street - Phase 2	5,284,768,686	1,049,579,945	4,235,188,741
Factory No. 1 Thanh Phu Industrial Park	4,453,355,132	482,687,639	3,970,667,493
Factory No. 2 Thanh Phu Industrial Park	2,252,045,905	1,928,020,526	324,025,379
Factory No. 1 Chau Duc Industrial Park	2,019,813,438	1,672,731,828	347,081,610
Total	51,061,603,178	7,839,739,122	43,221,864,056
Net book value:			
Texchempack Factory (Lot X)	168,297,104		262,373,873
Texchempack Factory (Lot Y)	640,819,384		704,708,780
Vietnam Fatt Office Building	302,161,713		412,038,699
Vietnam Fatt Factory	1,357,019,084		1,847,542,748
Huekai Project	-		-
50m ³ Underground Water Tank Texchempack	-		-
Factory on 16A Street	1,380,380,338		1,820,220,790
Phillips Factory	5,189,982,793		5,667,479,982
Bluescope Expansion Factory	6,604,410,584		7,197,831,132
Factory on 19A Street - Phase 1	5,267,826,822		5,705,421,002
Factory on 19A Street - Phase 2	15,706,830,210		16,756,410,155
Factory No. 1 Thanh Phu Industrial Park	4,503,579,150		4,986,266,789
Factory No. 2 Thanh Phu Industrial Park	36,136,676,240		33,956,920,486
Factory No. 1 Chau Duc Industrial Park	30,997,225,913		31,324,115,287
Total	108,255,209,335		110,641,329,723

The year-end net book value of investment property totalling VND 71,309,416,607 was pledged as loan security - Refer to Note 4.19.

The historical cost of investment property fully depreciated but still held for rental totalled VND 6,238,900,250.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

4.10. Construction in progress

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Construction in progress:	11,769,027,104	1,649,730,476
Go Dau Industrial Park Project	8,599,750,008	411,623,365
Thanh Phu Industrial Park Project	2,599,517,361	639,584,376
Chau Duc Industrial Park Project	554,219,219	554,219,219
Bien Hoa 2 Industrial Park Project	15,540,516	44,303,516
Fixed assets acquisition	3,689,600,000	-
Total	15,458,627,104	1,649,730,476

4.11. Non-current prepayments

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Compensation costs for site clearance for the Thanh Phu industrial park project	351,387,655,995	345,439,876,951
Land rental prepayment at Tan Duc industrial park	47,137,048,546	-
Land rental prepayment at Chau Duc industrial park (*)	16,792,313,986	33,080,603,239
One-time land rental prepayment at Bien Hoa 2 industrial park	14,443,242,677	15,130,190,501
One-time land rental prepayment at Go Dau industrial park	13,270,501,004	13,902,857,292
Costs for receiving handover of Xuan Loc industrial park Equitization	3,507,200,297	3,618,539,989
Tools and consumable expenditure	732,795,007	1,097,482,040
Others	24,109,023,334	13,378,607,642
Total	471,379,780,846	425,648,157,654

(*) Land use right Certificates No. CV 844813 and CV 844814 at Chau Duc industrial park were pledged as collateral for non-current loan security at Shinhan Bank Vietnam Limited - Bien Hoa Branch - Refer to Note 4.19.

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SONADEZI LONG BINH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12. Current trade payables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 8	1,324,565,399	1,324,565,399	1,560,613,184	1,560,613,184
Trade payables:				
Tan Hoa An Company Limited	11,538,846,991	11,538,846,991	-	-
Tien Triet Company Limited	8,577,722,344	8,577,722,344	2,772,784,991	2,772,784,991
Duc Tin Nghia Company Limited	6,161,657,951	6,161,657,951	9,447,455,993	9,447,455,993
Seen Technologies Corporation	5,452,771,259	5,452,771,259	37,820,412	37,820,412
Other suppliers (*)	19,292,368,216	19,292,368,216	18,429,417,355	18,429,417,355
Total	52,347,932,160	52,347,932,160	32,248,091,935	32,248,091,935

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

4.13. Current advances from customers

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
Mr. Mach Duc Dinh (*)	14,023,333,594	-	14,023,333,594	-
Vietnam Strokin Technology Company Limited	-	-	107,307,517,996	-
Total	14,023,333,594	14,023,333,594	121,330,851,590	121,330,851,590

(*) Representing advanced payments for the transferring a plot of land at Trang Bom residential area which is in the process of completing legal procedures for handover.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.14. Tax and amounts payable to the state budget

	As at		Incurred	Deductible	As at	
	31 Dec. 2024	VND			VND	01 Jan. 2024
Value added tax deductible	5,723,023,274		21,540,255,831	(15,817,232,557)	-	
	As at		Movements in the year		As at	
	31 Dec. 2024	VND	VND		01 Jan. 2024	VND
	Payable		Paid	Deducted	Payable	
Value added tax	-		(22,507,173,949)	(15,817,232,557)	1,362,170,065	
Corporate income tax	6,096,810,220		(41,129,753,063)	-	2,348,684,632	
Personal income tax	1,059,944,190		(3,607,155,966)	-	784,663,360	
Land, housing tax and land rental charges	-		(11,156,680,311)	-	-	
Fees, charges and other payables	-		(569,616,916)	-	-	
Total	7,156,754,410		(78,970,380,205)	(15,817,232,557)	4,495,518,057	

4.15. Payables to employees:

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16. Current accrued expenses

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Accrued land rental at Go Dau industrial park	15,203,453,720	15,203,453,720
Accrued other expenses	63,000,000	55,000,000
Total	15,266,453,720	15,258,453,720

4.17. Unearned revenue

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Unearned revenue from land leasing and premises usage fees:		
Bien Hoa 2 industrial park	12,972,563,738	9,966,592,523
Thanh Phu industrial park	8,627,758,790	7,195,734,729
Go Dau industrial park	8,382,142,722	8,382,142,722
Xuan Loc industrial park	777,426,470	777,364,672
Total	30,759,891,720	26,321,834,646
Non-current:		
Unearned revenue from land leasing and premises usage fees:		
Bien Hoa 2 industrial park	202,177,336,442	164,903,307,568
Thanh Phu industrial park	244,394,978,222	214,065,221,944
Go Dau industrial park	188,500,115,242	196,882,257,962
Xuan Loc industrial park	23,820,726,696	18,215,568,464
Total	658,893,156,602	594,066,355,938

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.18. Other payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Deposits from related parties - Refer to Note 8	2,029,500	15,848,500
Deposits for land lease	17,046,611,800	7,250,000,000
Deposits for factory lease	2,963,000,000	3,996,200,000
Deposits for suppliers	372,361,033	667,290,808
Deposits for office lease	282,703,550	15,000,000
Other payables	530,118,926	901,981,080
Total	21,196,824,809	12,846,320,388
Non-current:		
Deposits from related parties - Refer to Note 8	95,000,000	-
Deposits for factory lease	14,586,518,182	8,653,318,182
Deposits for office lease	518,250,000	926,603,550
Deposits for land lease	500,000,000	500,000,000
Total	15,699,768,182	10,079,921,732

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SONADEZI LONG BINH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.19. Loans

Loans are analysed as follows:

	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current:						
Dong Nai Province Development Investment Fund	4,062,000,000	4,062,000,000	4,062,000,000	4,062,000,000	4,062,000,000	4,062,000,000
Dong Nai Province Environmental Protection Fund Shinhan Bank Vietnam Limited - Bien Hoa Branch	4,524,000,000	4,524,000,000	4,524,000,000	4,524,000,000	4,524,000,000	4,524,000,000
	3,212,838,380	3,212,838,380	3,212,838,380	3,212,838,380	3,212,838,380	3,212,838,380
Total	11,798,838,380	11,798,838,380	11,798,838,380	11,798,838,380	11,798,838,380	11,798,838,380
Non-current:						
Dong Nai Province Development Investment Fund	19,189,000,000	19,189,000,000	-	4,062,000,000	23,251,000,000	23,251,000,000
Dong Nai Province Environmental Protection Fund Shinhan Bank Vietnam Limited - Bien Hoa Branch	2,617,322,500	2,617,322,500	-	4,524,000,000	7,141,322,500	7,141,322,500
	16,432,081,127	16,432,081,127	2,777,518,000	3,212,838,380	16,867,401,507	16,867,401,507
Total	38,238,403,627	38,238,403,627	2,777,518,000	11,798,838,380	47,259,724,007	47,259,724,007

SONADEZI LONG BINH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Details of loans are as follows:

- Loans from Dong Nai Province Development Investment Fund:
 - Credit line: VND 10,000,000,000
 - Loan term: 90 months starting from the principal repayment date of March 2020
 - Interest rate: 7.5%/year
 - Purpose: Investment in the expansion of factory rental on 19A Street - Phase 2
 - Mortgage: Phillips factory, factory on 19A Road - phase 1 and factory on 19A Road - phase 2 - Refer to Note 4.9
- Loans from Dong Nai Province Environmental Protection Fund:
 - Credit line: VND 25,000,000,000
 - Loan term: 120 months starting from the principal repayment date of March 2023
 - Interest rate: 7.5%/year
 - Purpose: Investment in the construction of factory rental No. 2 - Thanh Phu industrial park
 - Mortgage: Factory No. 1 Thanh Phu Industrial Park - Refer to Note 4.9
- Loans from Shinhan Bank Vietnam Limited - Bien Hoa Branch:
 - Credit line: VND 20,338,000,000
 - Loan term: 60 months from the date of the first loan disbursement
 - Interest rate: 2.6%/year
 - Purpose: Investment in the wastewater treatment plant at Xuan Loc Industrial Park
 - Mortgage: Guarantee from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Dong Nai Branch

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SONADEZI LONG BINH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Loans from Shinhan Bank Vietnam Limited - Bien Hoa Branch:

Credit line: VND 24,815,000,000
 Loan term: 84 months from the date of the first loan disbursement
 Interest rate: 9.0%/year fixed for 12 months from the date of the first loan disbursement, the interest rate will be adjusted thereafter corresponding to each loan disbursement and determined by reference interest rate plus a margin of 2.0%/year, adjusted every 6 months until the end of the loan term
 Purpose: Investment in the construction of factory rental No. 1 - Chau Duc Industrial Park
 Mortgage: Land use rights and factory No. 1 - Chau Duc Industrial Park will be formed in the future on a land area of 45,520.5 m2.
 - Refer to Note 4.9 and 4.11

Credit line: VND 231,160,000,000

Loan term: 96 months from the date of the first loan disbursement

Interest rate: 6.68%/year, the interest rate will be adjusted every 3 months and determined by the reference interest rate plus a margin of 2.2/year throughout the loan term

Purpose: Compensation for site clearance and investment in the construction of infrastructure at Thanh Phu Industrial Park

Mortgage: Contract of term deposits No. 703-008-825227 - Refer to Note 4.2

- All property rights arising from land sublease and infrastructure usage contracts at Thanh Phu Industrial Park with Chang Shin Vietnam Co., Ltd

4.20. Bonus and welfare fund

	Year 2024 VND	Year 2023 VND
Beginning balance	15,981,020,493	13,762,512,884
Distribution in year	9,989,154,610	8,898,269,742
Other increase	83,488,236	5,000,000
Using in year	(9,872,522,306)	(6,684,762,133)
Ending balance	16,181,141,033	15,981,020,493

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.21. Owners' equity

4.21.1. Changes in owners' equity

	Items of owner's equity			Retained earnings VND	Total VND
	Owners' contributed capital VND	Capital surplus VND	Development investment fund VND		
As at 01 Jan. 2023	300,000,000,000	5,612,631,906	103,615,622,349	164,260,171,397	573,488,425,652
Previous year's profits	-	-	-	116,366,184,392	116,366,184,392
Distribution capital funds	-	-	10,673,078,969	(10,673,078,969)	-
Distribution bonus and welfare fund	-	-	-	(8,898,269,742)	(8,898,269,742)
Dividends	-	-	-	(90,000,000,000)	(90,000,000,000)
As at 01 Jan. 2024	300,000,000,000	5,612,631,906	114,288,701,318	171,055,007,078	590,956,340,302
Current year's profits	-	-	-	196,648,864,114	196,648,864,114
Distribution capital funds	-	-	11,636,618,439	(11,636,618,439)	-
Distribution bonus and welfare fund	-	-	-	(9,989,154,610)	(9,989,154,610)
Dividends	-	-	-	(99,000,000,000)	(99,000,000,000)
As at 31 Dec. 2024	300,000,000,000	5,612,631,906	125,925,319,757	247,078,098,143	678,616,049,806

The distribution of profits in 2024 was carried out according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 66/NQ-DHDCD-SZB dated 28 March 2024.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.21.2. Details of owners' equity

	Year 2024 VND	Year 2023 VND
Sonadezi Corporation	138,670,000,000	138,670,000,000
Dong Nai Development Investment Fund	9,000,000,000	9,000,000,000
Other shareholders	152,330,000,000	152,330,000,000
Total	300,000,000,000	300,000,000,000

4.21.3. Shares

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of ordinary shares registered for issue	30,000,000	30,000,000
Number of ordinary shares sold to public	30,000,000	30,000,000
Number of ordinary shares outstanding	30,000,000	30,000,000

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

4.21.4. Basic earnings per share and diluted earnings per share

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders	196,648,864,114	116,366,184,392
Adjusted for distribution to Bonus and Welfare Fund (*)	(11,444,963,891)	(9,989,154,610)
Earnings for the purpose of calculating basic and diluted earnings per share	185,203,900,223	106,377,029,782
Weighted average number of ordinary shares outstanding during the year	30,000,000	30,000,000
Basic earnings per share and diluted earnings per share	6,173	3,546

(*) At the date of the financial statements, Bonus and Welfare Fund estimated based on the expected distribution rate of profit after-tax in 2024 was 5.82% according to Resolution of the 2024 Annual General Meeting of Shareholders No. 66/NQ-DHDCD-SZB dated 28 March 2024.

4.21.5. Dividends

	Year 2024 VND	Year 2023 VND
The second dividends of 2022 (18%)	-	54,000,000,000
The first dividends of 2023 (12%)	-	36,000,000,000
The second dividends of 2023 (23%)	69,000,000,000	-
The first dividends of 2024 (10%)	30,000,000,000	-
Total	99,000,000,000	90,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2024 VND	Year 2023 VND
Revenue from land leasing, infrastructure business and transferring land lease rights	388,365,121,506	256,662,932,941
Revenue from trading clean water	79,921,937,800	75,223,662,400
Revenue from leasing office, factory, and wastewater treatment plant	44,273,845,036	38,098,112,320
Revenue from BCC - ICD warehouse	14,282,737,762	12,618,882,658
Total	526,843,642,104	382,603,590,319

Of which, revenue from selling goods and rendering services to related parties - Refer to Note 8

	9,441,194,730	8,463,157,447
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Revenue from selling goods and rendering services in 2024 increased by 38% compared to 2023, primarily due to the revenue generated from transferring land lease rights at Chau Duc Industrial Park.

5.2. Cost of sales

	Year 2024 VND	Year 2023 VND
Cost of leasing land, infrastructure business and transferring land lease rights	167,251,044,686	141,833,554,462
Cost of trading clean water	76,677,248,051	72,260,901,455
Cost of leasing offices, factories, and wastewater treatment plant	18,092,453,165	14,625,054,495
Total	262,020,745,902	228,719,510,412

5.3. Finance income

	Year 2024 VND	Year 2023 VND
Deposit income	13,235,480,377	18,267,885,611

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.4. General and administrative expense

	Year 2024 VND	Year 2023 VND
Employee expense	4,612,028,880	4,057,870,036
Stationery expense	856,414,199	941,767,649
Depreciation expense	3,073,767,389	3,555,498,431
Taxes, charges, and fees	4,000,000	4,000,000
Reversal of provision for doubtful debts	(351,809,173)	-
Service expense	18,521,851,376	18,001,426,849
Sundry expenses	2,770,062,037	2,634,036,175
Total	29,486,314,708	29,194,599,140

5.5. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Employee expense	46,896,960,058	30,468,779,266
Depreciation expense	42,474,108,617	38,275,737,037
Reversal of provision for doubtful debts	(351,809,173)	-
Service expense	201,650,860,782	187,078,011,013
Other expenses	3,630,476,236	3,580,815,898
Total	294,300,596,520	259,403,343,214

5.6. Current corporate income tax expense

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

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	242,599,817,945	142,818,674,315
Add: Adjustments according to CIT law	1,437,688,971	2,062,657,956
Taxable income from business activities	244,037,506,916	144,881,332,271
Less: Tax-exempted income (*)	(14,282,737,762)	(12,618,882,658)
Taxable income	229,754,769,154	132,262,449,613
Current CIT rate	20%	20%
Current CIT expense for the year	45,950,953,831	26,452,489,923

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

(*) Tax-exempted income represents the profit distributed from business cooperation contracts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	2,777,518,000	37,565,555,244

6.2. Cash repayments of principal amounts borrowed

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(11,798,838,380)	(9,589,728,113)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING

For management purposes, the Company divides its operations into key segments based on following business sectors:

- Leasing: land, office, factory, and industrial park infrastructure leasing;
- Trading clean water;
- Others.

For the financial year ended 31 December 2024:

	Leasing		Trading clean water		Others		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
Revenue from external customers	432,639	294,761	79,922	75,224	14,283	12,619	526,844	382,604
Result								
Segment result								
Unallocated expenses	247,295	138,303	3,245	2,963	14,283	12,619	264,823	153,884
Other unallocated profits							(33,754)	(29,195)
Financial income							1,823	1,373
Financial expense							13,236	18,268
Profit before tax							(3,528)	(1,512)
Income tax expense							242,600	142,819
							(45,951)	(26,452)
Net profit							196,649	116,366

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other information:	Leasing		Trading clean water		Others		Total	
	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024
Unallocated assets							1,578,076	1,487,195
Unallocated liabilities							899,460	896,239
Cost of purchasing assets							(69,184)	(81,650)
Depreciation expense							42,474	38,276

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

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SONADEZI LONG BINH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park,
Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

List of related parties

<u>List of related parties</u>	<u>Relationship</u>
1. Sonadezi Corporation	Parent company
2. Dong Nai Port Joint Stock Company	Fellow subsidiary
3. Sonadezi College of Technology and Management	Fellow subsidiary
4. Sonadezi Service Joint Stock Company	Fellow subsidiary
5. Sonadezi Giang Dien Shareholding Company	Fellow subsidiary
6. Sonadezi Security Service Company Limited	Fellow subsidiary
7. Sonadezi Environment Joint Stock Company	Fellow subsidiary
8. Dong Nai Water Joint Stock Company	Fellow subsidiary
9. Sonadezi Chau Duc Shareholding Company	Fellow subsidiary
10. Sonadezi Long Thanh Shareholding Company	Fellow subsidiary
11. Sonadezi An Binh Joint Stock Company	Fellow subsidiary
12. Dong Nai Housing Joint Stock Company	Fellow subsidiary
13. Sonadezi Binh Thuan Shareholding Company	Fellow subsidiary
14. The Board of Directors, management and the Supervisory Committee	Key management personnel

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

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current trade receivables:		
Dong Nai Port Joint Stock Company	188,133,540	140,548,800
Sonadezi College of Technology and Management	41,055,000	57,682,275
Total - Refer to Note 4.3	229,188,540	198,231,075
Current deposits - Refer to Note 4.5:		
Sonadezi Binh Thuan Shareholding Company	35,638,857,925	-
Current trade payables:		
Sonadezi Security Service Company Limited	702,315,688	651,738,688
Sonadezi Service Joint Stock Company	613,868,911	904,986,496
Sonadezi Environment Joint Stock Company	8,380,800	-
Dong Nai Water Joint Stock Company	-	3,888,000
Total - Refer to Note 4.12	1,324,565,399	1,560,613,184
Current deposits:		
Sonadezi Security Service Co., Ltd	2,029,500	2,029,500
Sonadezi Service Joint Stock Company	-	13,819,000
Total - Refer to Note 4.18	2,029,500	15,848,500

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Non-current deposit - Refer to Note 4.18:		
Sonadezi Binh Thuan Shareholding Company	95,000,000	-
During the reporting year, the Company has had related party transactions as follows:		
	Year 2024 VND	Year 2023 VND
Selling goods and rendering services:		
Sonadezi Service Joint Stock Company	6,452,344,756	5,924,717,647
Dong Nai Port Joint Stock Company	2,101,201,000	2,027,793,800
Sonadezi College of Technology and Management	464,439,000	510,646,000
Sonadezi Binh Thuan Shareholding Company	423,209,974	-
Total - Refer to Note 5.1	9,441,194,730	8,463,157,447
Purchase of goods and services:		
Dong Nai Water Joint Stock Company	56,649,276,590	52,195,685,134
Sonadezi Binh Thuan Shareholding Company	47,151,038,250	-
Sonadezi Security Service Co., Ltd	7,705,771,094	7,019,267,781
Sonadezi Services Joint Stock Company	1,943,781,698	2,813,644,139
Sonadezi Chau Duc Shareholding Company	723,710,340	1,358,410,188
Sonadezi Giang Dien Shareholding Company	210,000,000	-
Sonadezi Environment Joint Stock Company	79,805,000	65,430,000
Sonadezi College of Technology and Management	18,450,000	10,125,000
Total	114,481,832,972	63,462,562,242
Dividends:		
Sonadezi Corporation	45,761,100,000	41,601,000,000
Sonadezi Long Thanh Shareholding Company	8,320,804,800	7,564,368,000
Sonadezi Chau Duc Shareholding Company	4,160,392,500	3,782,175,000
Sonadezi An Binh Joint Stock Company	1,664,157,000	1,512,870,000
Dong Nai Housing Joint Stock Company	138,679,200	126,072,000
Board of Directors and Management	1,952,359,200	1,597,872,000
Dong Nai Material & Building Investment	-	126,072,000
Joint Stock Company	-	-
Total	61,997,492,700	56,310,429,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the Board of Directors are as follows:

Name	Position	Year 2024 VND	Year 2023 VND
Ms. Luong Minh Hien	Chairperson of the Board of Directors	314,777,778	204,888,889
Mr. Nguyen Ngoc Dai	Member of the Board of Directors	252,222,222	169,333,333
Mr. Pham Van Tinh	Member of the Board of Directors	252,222,222	169,333,333
Mr. Nguyen Ba Chuyen	Member of the Board of Directors (appointed on 28 March 2024)	118,666,667	-
Mr. Tran Anh Tuan	Member of the Board of Directors (appointed on 28 March 2024)	118,666,667	-
Mr. Tran Thanh Hai	Member of the Board of Directors (resigned on 28 March 2024)	133,555,556	171,333,333
Mr. Pham Anh Tuan	Member of the Board of Directors (resigned on 28 March 2024)	133,555,556	169,333,333
Total		1,323,666,668	884,222,221

Salaries of management and other key management personnel are as follows:

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Nguyen Ba Chuyen	General Director	1,251,949,431	1,172,097,631
Ms. Le Thi Kim Tuyen	Vice General Director	921,055,480	790,876,408
Mr. Dang Hai Bang	Chief Accountant	1,058,438,861	923,656,421
Total		3,231,443,772	2,886,630,460

Salaries and remunerations of the Supervisory Committee are as follows:

Name	Position	Year 2024 VND	Year 2023 VND
Ms. Luu Thi Thuy Van	Head	908,556,228	792,369,540
Mr. Nguyen Cong Hieu	Member	125,411,111	84,666,667
Ms. Nguyen Kha Phuong Thu	Member	125,411,111	84,666,667
Total		1,159,378,450	961,702,874



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. COMPARATIVE FIGURES

The following comparative figures have been restated:

Income statement (excerpted):

	Year 2023 VND (Reclassified)	Year 2023 VND (As previously reported)
Basic earnings per share and diluted earnings per share	3,546	3,578

The re-statement of the above comparative figures is due to the Company adjusting the welfare bonus fund temporarily deducted in the 2023 financial statements, in accordance with the approved amount in Resolution No. 66/DHDCD-SZB of the 2024 Annual General Meeting of Shareholders, dated 28 March 2024.

10. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



Nguyen Ba Chuyen
 General Director

Dang Hai Bang
 Chief Accountant

Hoang Thi Thanh Lien
 Preparer

Dong Nai, 26 February 2025





 **SONADEZI**
LONG BINH
MEMBER OF SONADEZI

**ANNUAL
REPORT 2024**

**SONADEZI LONG BÌNH SHARE HOLDING COMPANY
LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



NGUYEN BA CHUYEN