



SAI GON VRG

Your trusted partner always

ANNUAL REPORT

2024



TABLE OF CONTENT

	PAGE	
GENERAL INFORMATION	05	07 Summary Information
		08 Business Lines and Operating Areas
		13 Information on Governance Model, Business Organization and Management Structure
		18 Development Orientation
		21 Risks
BUSINESS PERFORMANCE DURING THE YEAR	26	28 Business Operations
		30 Organization and Human Resources
		36 Investment Status and Project Implementation
		40 Financial Situation
		44 Shareholder Structure and Changes in Owners' Equity
		46 Report on Environmental and Social Impacts of the Company
REPORT AND EVALUATION OF THE BOARD OF GENERAL DIRECTORS	50	52 Evaluation of Business Performance During the Year
		54 Financial Situation
		56 Improvements in Organizational Structure, Policies, and Management
		57 Future Development Plans
REPORT AND EVALUATION OF THE BOARD OF DIRECTORS	62	64 Evaluation of the Board of Directors on Operational Aspects
		66 Evaluation of the Board of Directors on the Performance of the Board of General Directors
		67 Plans and Directions of the Board of Directors
CORPORATE GOVERNANCE	68	70 Board of Directors
		76 Board of Supervisors
		78 Transactions, Remuneration, and Benefits of the Board of Directors, Board of General Directors, and Board of Supervisors
FINANCIAL STATEMENTS	82	84 Auditor's Opinion
		88 Financial Statements

LIST OF ABBREVIATIONS

BOD	Board of Directors
BGM	Board of General Directors
BOS	Board of Supervisors
EU	European Union
ESG	Environmental, Social, and Corporate Governance
FDI	Foreign Direct Investment
GRI	Global Reporting Initiative
IFC	International Finance Corporation
IP	Greenhouse gas emissions through chemical reactions
JSC	Joint Stock Company



01

GENERAL INFORMATION

07 Summary Information

08 Business Lines and Operating Areas

13 Information on Governance Model, Business
Organization and Management Structure

18 Development Orientation

21 Risks

HISTORY OF ESTABLISHMENT AND DEVELOPMENT

2007

Sai Gon VRG is a member of Vietnam Rubber Group, established in 2007-10, by founding shareholders Vietnam Rubber Group, Phuoc Hoa Rubber Joint Stock Company, Rubber Investment Construction Joint Stock Company and individuals.

2008

Sai Gon VRG established the Dong Nam Industrial Park in Cu Chi District, Ho Chi Minh City, with an area of 342.53 hectares.

2009

Sai Gon VRG also established the Phuoc Dong - Boi Loi Industrial, Urban, and Service Complex in Go Dau District, Trang Bang Town, Tay Ninh Province, with an area of 2,189 hectares industrial land.

2012

Dong Nam Industrial Park and Phuoc Dong Industrial Park together attracted a total investment of over 2 billion USD.

2013

Sai Gon VRG developed the Loc An – Binh Son Industrial Park (497.77 hectares) in Long Thanh District, Dong Nai Province, through its investment in the VRG Long Thanh Investment & Development JSC.

2014

Sai Gon VRG developed the Le Minh Xuan 3 Industrial Park in Binh Chanh District, Ho Chi Minh City, with an area of 231.25 hectares.

2019

The shares of Sai Gon VRG are listed on the unlisted public company trading market ("UPCOM") under the code "SIP."

2020

As of 2020, Sai Gon VRG has attracted over 6 billion USD in investment from both domestic and foreign investors, creating hundreds of thousands of jobs for workers.

2023

The company's shares were approved for listing on the Ho Chi Minh Stock Exchange ("HOSE") under the ticker "SIP" according to Decision No. 306/QD-SGDHCM issued by HOSE on June 29, 2023. According to Decision No. 1280/TB-SGDHCM issued by HOSE on July 31, 2023, the company's shares officially began trading on the Ho Chi Minh Stock Exchange on August 8, 2023.

2024

As of December 31, 2024, Sai Gon VRG had established and developed industrial land with the following details: The specific areas include: Le Minh Xuan 3 Industrial Park (231 ha), Phuoc Dong Industrial Park – Zone A and Zone B (1,014 ha and 1,175 ha, respectively), Dong Nam Industrial Park (287 ha), and Loc An - Binh Son Industrial Park (498 ha). These are important foundations for attracting investment and industrial development in the upcoming period.

SUMMARY INFORMATION



Trade Name	SAI GON VRG INVESTMENT CORPORATION
Abbreviated Name	SVRG – CORP
Enterprise Registration Certificate No.	0305268812, first registered on October 24, 2007, 21st amended registration on October 04, 2024, issued by the Department of Planning and Investment of Ho Chi Minh City.
Charter Capital	VND 2,105,334,030,000
Owner's Investment Capital	VND 2,105,334,030,000
Address	Lot TT2-1, D4 Street, Dong Nam Industrial Park, Hoa Phu Commune, Cu Chi District, Ho Chi Minh City, Vietnam
Phone Number	(028) 38479375
Fax Number	(028) 39479272
Website	http://saigonvrg.com
Stock Code	SIP

Business lines

The company operates in the field of investment, construction, and business of infrastructure for industrial parks and residential areas serving the industrial park. In addition, it provides utility services such as electricity, water, wastewater, etc., to meet the needs of customers within the industrial park.

Business location

Currently, the Company is the investor of Phuoc Dong Industrial Park at Group 15, DT 782 Street, Phuoc Duc Hamlet, Phuoc Dong Commune, Go Dau, Tay Ninh; Dong Nam Industrial Park at Lot TT2-1, D4 Street, Provincial Road 8, Hoa Phu Commune, Cu Chi, Ho Chi Minh City and Le Minh Xuan 3 Industrial Park in Binh Chanh District, Ho Chi Minh City.

Business locations with revenue accounting for over 10% of total revenue in the last 02 years:

No.	Business location	% Total revenue 2023	% Total revenue 2024
1	Tay Ninh	70.45%	73.38%
2	HCM City	20.65%	19.30%

GENERAL INFORMATION

BUSINESS LINES

Industry code	Name of business line
3812	Collection of hazardous waste (not operating at headquarters). (Excluding waste collection services directly from households)
3821	Treatment and disposal of non-hazardous waste (not operating at headquarters, excluding waste collection services directly from households)
3822	Treatment and disposal of hazardous waste (not operating at headquarters, excluding waste collection services directly from households)
3830	Recycling of scrap (not operating at headquarters).
0161	Crop growing service activities (not operating at headquarters)
1104	Production of non-alcoholic beverages, mineral water Details: Production of bottled mineral water and purified water
3311	Repair of prefabricated metal products (not operating at headquarters)
3314	Repair of electrical equipment (not operating at headquarters)
3600	Extraction, treatment and supply of water Details: Production and distribution of water for living and production purposes.
3700	Drainage and wastewater treatment Details: Wastewater treatment services (not operating at the head office)
4312	Site preparation Details: Site leveling (not operating at the head office)
4321	Installation of electrical systems (not operating at the head office)
4329	Installation of other construction systems (not operating at the head office)
4330	Completion of construction works (not operating at the head office)
4390	Other specialized construction activities (not operating at the head office)
4620	Wholesale of raw agricultural and forestry products (excluding wood, bamboo, and neohouzeaua) and live animals (not operating at the head office) (except for exercising export rights, import rights, distribution rights for goods on the list of goods that foreign investors and economic organizations with foreign investment capital are not entitled to export, import, and distribute: cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and gems, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar)
4632	Wholesale of food (not operating at the head office) (except for exercising export rights, import rights, distribution rights for goods on the list of goods that foreign investors and economic organizations with foreign investment capital are not entitled to export, import, and distribute: cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and gems, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar)
4633	Wholesale of beverages (not operating at the head office) (except for exercising export rights, import rights, distribution rights for goods on the list of goods that foreign investors and economic organizations with foreign investment capital are not entitled to export, import, and distribute: cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and gems, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar)

Industry code	Name of business line
4649	Wholesale of other household goods (excluding pharmaceuticals, not operating at the head office) (except for exercising export rights, import rights, distribution rights for goods on the list of goods that foreign investors and economic organizations with foreign investment capital are not entitled to export, import, and distribute: cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and gems, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar)
4661	Wholesale of solid, liquid, gaseous fuels and related products (excluding trading in liquefied petroleum gas LPG in Ho Chi Minh City and not operating at the head office) (except for exercising export rights, import rights, distribution rights for goods on the list of goods that foreign investors and economic organizations with foreign investment capital are not entitled to export, import, and distribute: cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and gems, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar)
4663	Wholesale of materials, other installation equipment in construction (not operating at the head office)
4669	Other specialized wholesale not classified elsewhere Details: Wholesale of rubber; other specialized wholesale not classified elsewhere (not operating at the head office) (except for exercising export rights, import rights, distribution rights for goods on the list of goods that foreign investors and economic organizations with foreign investment capital are not entitled to export, import, and distribute: cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and gems, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar)
4932	Other road passenger transportation Details: Passenger transportation business under contract. (not operating at the headquarters)
5224	Loading and unloading of goods Details: Container and cargo handling services (not operating at the headquarters).
5229	Other support service activities related to transportation Details: Import and export cargo forwarding services. (not operating at the headquarters). (except for exercising export rights, import rights, distribution rights for goods on the list of goods that foreign investors and economic organizations with foreign investment capital are not entitled to export, import, and distribute: cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and gems, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar)
5590	Other accommodation establishments Details: Hotel (meeting star standards and not operating at the headquarters).
5610	Restaurants and mobile food service activities (not operating at the headquarters)
6311	Data processing, leasing and related activities (not operating at the headquarters)
6810 (Chinh)	Real estate business, land use rights belonging to owners, users or lessees Details: Investment in construction and business of industrial park infrastructure; Investment in construction and business of residential areas, houses, commercial centers; Warehouse business; Investment in construction and operation of ports; Real estate business; Leasing of warehouses, factories, offices. (not operating at the headquarters) (Excluding investment in construction of cemetery and graveyard infrastructure for transferring land use rights associated with infrastructure)
7710	Leasing of motor vehicles (not operating at the headquarters)
7810	Activities of centers, agencies providing consultancy, introduction and brokerage of labor and employment Details: Activities of agencies providing consultancy, introduction and brokerage of labor and employment (not operating at the headquarters). (Excluding services of sending workers to work abroad under contracts)
7830	Supplying and managing labor resources Details: Supplying and managing domestic labor resources (excluding labor subleasing, not operating at the headquarters) (Excluding services of sending workers to work abroad under contracts)
8121	General cleaning of buildings (not operating at the headquarters)
4229	Construction of other public utility projects (not operating at the headquarters)

GENERAL INFORMATION

BUSINESS LINES (SPECIFIC)

Industry code	Name of business line
8130	Landscape care and maintenance services (not operating at the headquarters)
8211	Comprehensive office administrative services (not operating at the headquarters)
4299	Construction of other civil engineering works (not operating at the headquarters)
0146	Poultry farming (not operating at the headquarters)
3290	Other manufacturing not elsewhere classified Details: Production of construction materials.
0149	Other animal husbandry (not operating at the headquarters)
3511	Electricity production (not operating at the headquarters) (except for transmission and dispatching activities of the national electricity system; construction and operation of multi-purpose hydropower and nuclear power plants of special economic and social importance)
0150	Mixed farming (not operating at the headquarters)
3512	Transmission and distribution of electricity (not operating at the headquarters) (except for the transmission and dispatch of the national electricity system; construction and operation of multi-purpose hydropower and nuclear power plants of special importance to socio-economic development)
0162	Livestock service activities (not operating at the headquarters)
4933	Road freight transport (except for gas liquefaction for transportation)
3520	Production of gas, distribution of gaseous fuels through pipelines (not operating at the headquarters)
3900	Pollution treatment and other waste management activities Details: Waste treatment and environmental sanitation services (not operating at the headquarters)
0810	Quarrying of stone, sand, gravel, clay Details: Exploitation of stone, sand, gravel, leveling soil.
3530	Production and distribution of steam, hot water, air conditioning and production of ice (not operating at the headquarters)
4101	Construction of houses for residential use (not operating at the headquarters)
3811	Collection of non-hazardous waste (not operating at the headquarters). (Except for the service of collecting waste directly from households)
4102	Construction of non-residential buildings (not operating at the headquarters)
0322	Inland aquaculture (not operating at the headquarters)
5210	Warehouses and goods storage Details: Goods storage (excluding warehouse business)
0119	Growing other annual crops (not operating at the headquarters)

Industry code	Name of business line
0121	Growing fruit trees (not operating at the headquarters)
7912	Tour operation Details: Domestic travel business. (not operating at the headquarters).
0123	Growing cashew trees (not operating at the headquarters)
0124	Growing pepper trees (not operating at the headquarters)
5510	Short-term accommodation services Details: Hotels, tourist villas, tourist apartments, tourist rest houses, houses with rooms for tourists to rent. (not operating at the headquarters)
1610	Sawing, splitting, planing wood and preserving wood
1621	Production of plywood, veneer, particle board and other thin boards
0125	Growing rubber trees (not operating at the headquarters)
0118	Growing vegetables, beans of all kinds and growing flowers (not operating at the headquarters)
1622	Production of wooden building materials
0126	Growing coffee trees (not operating at the headquarters)
1629	Production of other products from wood; production of products from bamboo, rattan, straw, and plaiting materials
4322	Installation of water supply and drainage systems, heating and air conditioning systems (except for the installation of refrigeration equipment (freezing equipment, cold storage, ice machines, air conditioners, water coolers) using R22 refrigerant in the field of processing aquatic products).
4610	Agents, brokers, auctioneers of goods Details: Sales agents; Brokers for buying and selling goods (excluding real estate brokerage) (excluding the exercise of export rights, import rights, distribution rights for goods on the list of goods that foreign investors and economic organizations with foreign investment capital are not entitled to export, import, and distribute: cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and gems, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar)
1910	Coke production (not operating at the headquarters)
1623	Manufacture of wooden packaging
0127	Growing tea plants (not operating at the headquarters)
2012	Manufacture of fertilizers and nitrogen compounds (not operating at the headquarters)
0129	Growing other perennial crops (not operating at the headquarters)
7730	Leasing of other machinery, equipment and tangible goods without operators (not operating at the headquarters)
8129	Industrial and specialized construction cleaning (not operating at the headquarters)
0131	Propagation and care of annual seedlings (not operating at the headquarters)
0132	Propagation and care of perennial seedlings (not operating at the headquarters)
0145	Raising pigs and producing pig breeds (not operating at the headquarters)

GENERAL INFORMATION

LAND LEASING SITUATION:

No.	Project	Year of establishment	Land area according to plan (ha)	Tradable land area according to plan (ha)	Total leased land area (ha)	Occupancy rate
1	Phuoc Dong (Area A)	2008	1,014	814.03	780.28	96%
	Phuoc Dong (Area B)	2008	1,175	903.74	218.46	24%
	Phase 2	-	-	509.41	218.46	43%
	Phase 3	-	-	394.33	-	0%
2	Dong Nam	2008	287	206.46	183.26	89%
3	Le Minh Xuan 3	2014	231	155.75	49.69	32%
4	Loc An - Binh Son	2010	498	360.58	243.12	67%
Total			3,205	2,441	1,475	

FACTORY LEASING SITUATION:

No.	Factory	Land area (m ²)	Area ready for lease (m ²)	Additional factory area built in 2024	Plan for lease in 2024	Actual lease in 2024	Accumulated leased area (m ²)	Occupancy rate
1	Dong Nam IP	79,989	39,841	-	10,000	13,011	36,841	92.47%
2	LMX3 IP	165,219	52,359	4,760	8,760	8,080	50,319	96.10%
3	Phuoc Dong IP	97,441	54,278	22,400	24,500	39,200	52,178	96.13%
Total		342,649	146,478	27,160	43,260	60,291	139,338	95.13%

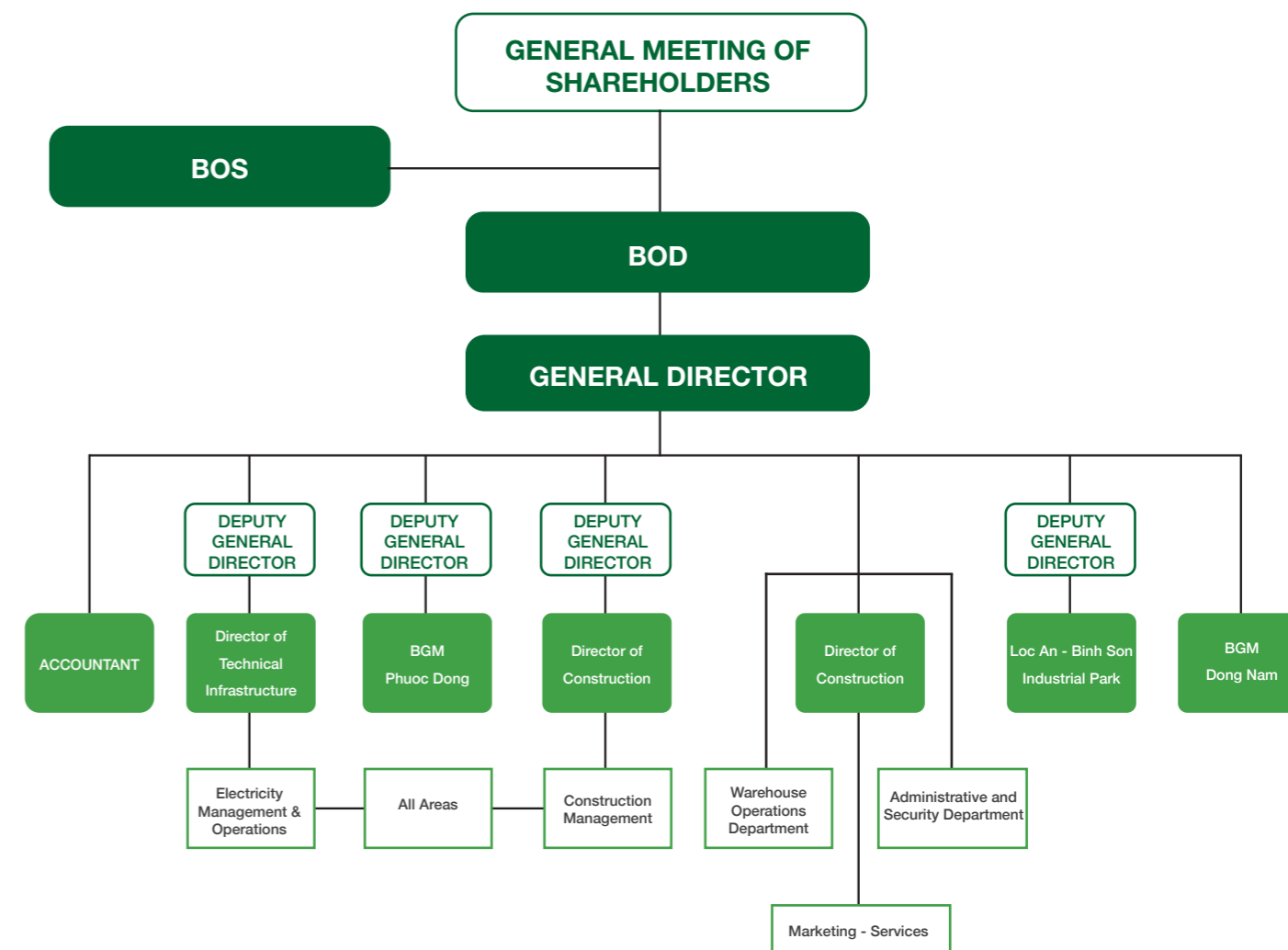
GOVERNANCE MODEL

Sai Gon VRG Investment Corporation is organized and operates under the current Enterprise Law and is unified and approved by the General Meeting of Shareholders as follows:

- The General Meeting of Shareholders includes all shareholders with voting rights and is the highest decision-making body of the Company.
- Board of Supervisors: supervises the financial situation of the Company, the compliance with the law in the operation of members of the Board of Directors, General Director, and other managers.
- Board of Directors: is the management agency of the Company, has full power to act in the name of the Company to decide and exercise the rights and obligations of the company, except for the rights and obligations under the authority of the General Meeting of Shareholders.
- General Director: An individual who manages the Company's daily business operations; subject to the supervision of the Board of Directors; responsible to the Board of Directors and to the law for the exercise of assigned rights and obligations.

MANAGEMENT APPARATUS STRUCTURE

SIP's organizational structure as of 31/12/2024 is as follows:



GENERAL INFORMATION

SUBSIDIARIES, AFFILIATED COMPANIES

Currently, the Company has 07 direct subsidiaries, 02 indirect subsidiaries and 03 affiliated companies.

SUBSIDIARIES



INCONTEC CONSTRUCTION JOINT STOCK COMPANY (INCONTEC")

- **Charter capital:** VND 310,000,000,000
- **Head Quarter:** Lot TT2-1, D4 Street, Dong Nam Industrial Park, Hoa Phu Commune, Cu Chi District, Ho Chi Minh City, Vietnam
- **Phone number:** 02838928888
- **Business field:** Construction of railway and road works
- **Business registration certificate number:** 0313685048

SAI GON VRG SERVICES DEVELOPMENT JOINT STOCK COMPANY ("DVSG")

- **Charter capital:** VND 100,000,000,000
- **Head Quarter:** Lot TT2-1, D4 Street, Dong Nam Industrial Park, Hoa Phu Commune, Cu Chi District, Ho Chi Minh City, Vietnam
- **Phone number:** 02838479374
- **Business field:** Production of non-alcoholic beverages, mineral water, construction of power and water stations and sale of photovoltaic panels, stationery
- **Business registration certificate number:** 0313765487

SAI GON PACKAGING JOINT STOCK COMPANY ("BBSG")

- **Charter capital:** VND 85,000,000,000
- **Head Quarter:** Lot III-13, Industrial Group III, Tan Binh Industrial Park, Street No. 13, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam
- **Phone number:** 02838155581
- **Business field:** Production of plastic products and packaging
- **Business registration certificate number:** 0301714946



DONG NAM INVESTMENT AND DEVELOPMENT CORPORATION

- **Charter capital:** VND 10,000,000,000
- **Head Quarter:** 67 Nguyen Trong Tuyen, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam
- **Phone number:** 02837350039
- **Business field:** Wholesale and export of natural rubber
- **Business registration certificate number:** 0312228049

VRG LONG THANH INVESTMENT AND DEVELOPMENT CORPORATION ("VRG LONG THANH")

- **Charter capital:** VND 400,000,000,000
- **Head Quarter:** Loc An-Binh Son Industrial Park, Binh Son Commune, Long Thanh District, Dong Nai Province, Vietnam
- **Phone number:** 02513527544
- **Business field:** Development of infrastructure for industrial parks and residential areas
- **Business registration certificate number:** 3600967115

PHU AN THANH INVESTMENT AND CONSTRUCTION CONSULTANCY CORPORATION ("PAT")

- **Charter capital:** VND 38,000,000,000
- **Head Quarter:** 89A Hoa Hung Street, Ward 12, District 10, Ho Chi Minh City, Vietnam
- **Phone number:** 02839102423
- **Business field:** Providing architectural design consulting services for civil and industrial works and construction consulting
- **Business registration certificate number:** 0303047367

THANH PHUOC VRG PORT & LOGISTICS JOINT STOCK COMPANY ("VRG THANH PHUOC")

- **Charter capital:** VND 495,000,000,000
- **Head Quarter:** DC1 Road, Thanh Phuoc Commune, Go Dau District, Tay Ninh Province, Vietnam
- **Phone number:** 0276888884
- **Business field:** CProviding logistics services for Phuoc Dong IZ and managing the operation of Thanh Phuoc Port
- **Business registration certificate number:** 3901168677

GENERAL INFORMATION



VRG LONG DUC INVESTMENT CORPORATION

- **Charter capital:** 235,000,000,000
- **Head Quarter:** Lot A, Loc An - Binh Son Industrial Park, Loc An Commune, Long Thanh District, Dong Nai Province
- **Phone number:** 0903 935 072
- **Business field:** Real estate business, land use rights of owners, users or lessees
- **Business registration certificate number:** 3603289852



AT INVESTMENT MTV COMPANY LIMITED

- **Charter capital:** VND 30,000,000,000
- **Head office:** 212 Nguyen Trong Tuyen, Ward 08, Phu Nhuan District, Ho Chi Minh City
- **Phone number:** 0934 466 384
- **Business field:** Real estate business
- **Business registration certificate:** 0316099651

AFFILIATED COMPANIES



TAY NINH FICO MINERAL JOINT STOCK COMPANY

- **Charter capital:** VND 48,337 million
- **Head office:** 429/16 Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam
- **Business field:** Exploitation of stones, sand, gravel, and clay
- **Business registration certificate:** 0302234766



NAM TAN UYEN JOINT STOCK CORPORATION

- **Charter capital:** VND 239,999,800,000
- **Head office:** DT747B Street, Long Binh Quarter, Khanh Binh Ward, Tan Uyen Town, Binh Duong Province
- **Business field:** Development of industrial park and residential area infrastructure
- **Business registration certificate:** 3700621209



VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

- **Charter capital:** VND 258,948,680,000
- **Head Quarter:** 12 Nguyen An Street, Hai Tan Ward, Hai Duong City, Hai Duong Province
- **Business field:** Investing in construction of infrastructure and business of Industrial Park
- **Business registration certificate number:** 0800300443



THE COMPANY'S MAIN OBJECTIVES

Sai Gon VRG Investment Corporation continues to develop with a sustainable growth orientation, optimizing the existing industrial park (IP) land fund, expanding infrastructure, and improving business efficiency. In 2024, the Company focuses on the following main objectives:

OPTIMIZE INDUSTRIAL PARK BUSINESS OPERATIONS

- Promote land and factory leasing, especially in Phuoc Dong, Dong Nam, Le Minh Xuan 3, and Loc An - Binh Son industrial parks.
- Complete transportation infrastructure, water supply, and wastewater treatment to attract investors.

PROMOTE INVESTMENT ATTRACTION

- Expand cooperation with domestic and foreign enterprises, especially from Japan, South Korea, and Europe.
- Enhance promotion and trade investment, attracting large corporations to industrial parks

EXPAND INFRASTRUCTURE AND UTILITY DEVELOPMENT AT INDUSTRIAL PARKS

- Invest in the construction of 110KV substations at Phuoc Dong - Boi Loi and Le Minh Xuan 2 industrial parks.
- Build a centralized wastewater treatment system phase 2 at Loc An - Binh Son industrial park, increasing capacity to 9,500 m³/day and night.

IMPROVE THE WORKING ENVIRONMENT AND DEVELOP HUMAN RESOURCES

- Provide professional development training for staff and employees.
- Implement welfare policies, encourage employee creativity and contributions.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

MEDIUM-TERM (2024-2028)

Develop Long Duc Industrial Park (Phase 2):

- **Scale:** 293.9 ha in Long Duc commune, Long Thanh district, Dong Nai province.
- **Objective:** Build modern technical infrastructure, attract domestic and foreign investors, especially in the fields of high technology and supporting industries.
- **Progress:** Basically complete the infrastructure by 2026, ready to receive investment projects

Expand Phuoc Dong Industrial Park (Phase 3):

- **Scale:** Nearly 650 ha in Go Dau district, Tay Ninh province.

- **Objective:** Increase the industrial land fund, meeting the needs of investors, especially from Japan and South Korea.
- **Progress:** Expected to complete infrastructure by 2027.

Strengthen international cooperation:

- **Objective:** Establish strategic partnerships with international corporations, attracting foreign direct investment (FDI) into industrial parks.
- **Activities:** Organize investment promotion conferences in Europe and North America from 2025 to 2028.

Long-term (after 2028)

Become a leading industrial park developer in Vietnam:

- **Objective:** Focus on developing residential areas to serve industrial parks and expanding services within the industrial zones.
- **Strategy:** Expand investment into other potential provinces and cities such as Binh Duong, Long An, and Ba Ria - Vung Tau.

Sustainable development and green technology:

- **Objective:** All industrial parks have achieved green industrial park certification and have adopted Industry 4.0 technologies in their management and operations.
- **Activities:** Invest in renewable energy projects, build smart and environmentally friendly management systems.



SUSTAINABLE DEVELOPMENT GOALS

ENVIRONMENTAL PROTECTION

Sai Gon VRG always focuses on reducing the impact of industrial production activities on the environment through many practical solutions. The company has invested in a centralized wastewater treatment system phase 2 at Loc An - Binh Son Industrial Park, increasing the capacity from 4,500 m³ to 9,500 m³/day and night, ensuring that wastewater meets the QCVN 40:2011/BTNMT standard before being discharged into the environment. Similarly, at Phuoc Dong Industrial Park, the wastewater treatment system is maintained with a capacity of 160,000 m³/day and night, helping to limit water source pollution.

In addition, the Company also focuses on investing in green infrastructure and renewable energy. The floating solar power plant project on the water reservoir at Phuoc Dong Industrial Park, with a total capacity of 476 kWp, electricity output of about 746,500 kWh/year, helps reduce emissions of about 744 tons of CO₂ per year. The project uses 1,104 tons of Series 6 photovoltaic provided by First Solar, installed on the surface of the raw water supply lake in Phuoc Dong Industrial Park, Phuoc Dong commune, Go Dau district, Tay Ninh province. This is one of nearly 30 MW of similar projects that Sai Gon VRG plans to deploy in industrial parks managed by the Company, in order to supplement clean energy sources for customers.

RESPONSIBILITY FOR SOCIETY AND COMMUNITY

Sai Gon VRG always considers social and community responsibility as an important part of its sustainable development strategy. As one of the leading enterprises in the field of industrial park development, the Company not only focuses on business activities but also actively contributes to the socio-economic development of the locality. To date, Sai Gon VRG has attracted more than 8 billion USD of investment capital, creating hundreds of thousands of jobs for workers, contributing to economic stability and improving living standards in the provinces where the Company invests. At the same time, the Company also focuses on developing social infrastructure through the construction of residential areas, commercial centers, and housing systems for workers to ensure better living and working conditions for workers. In addition, Sai Gon VRG also actively participates in resettlement support programs for people affected by industrial park projects, ensuring they have stable living conditions and continue to develop their family economy. Not only that, the Company also implements many community-oriented programs such as supporting education, sponsoring scholarships for poor students who are studious, investing in social welfare projects and improving the quality of life for residents in the surrounding areas. With the motto "Always a reliable partner", Sai Gon VRG constantly listens, innovates and improves to bring sustainable value not only to customers but also to the community and society.



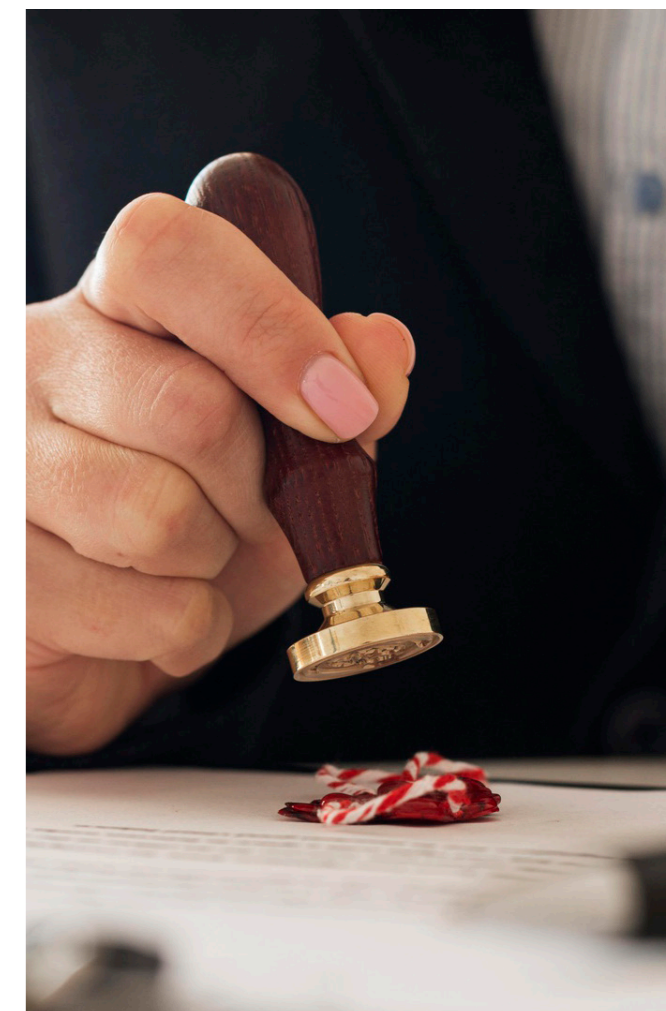
ECONOMIC RISKS

Sai Gon VRG operates mainly in the field of industrial park development and leasing, so it is strongly affected by macroeconomic fluctuations. When the global economy declines, FDI enterprises tend to narrow their scale or postpone investment expansion plans, leading to a decrease in demand for industrial park land for lease. This directly affects the occupancy rate at industrial parks managed by the Company, thereby reducing revenue from land leasing and related services.

According to CBRE Vietnam's report, in 2024, the industrial land market, industrial parks in tier 1 markets in the North recorded an average occupancy rate of 80%, while the South reached 89%. The absorption area of the Northern region reached more than 400 ha in 2024, driven by large transactions in various industries such as electronics and electric vehicles. According to the Ministry of Planning and Investment, in 2024, it is estimated that foreign investment projects disbursed approximately 25.35 billion USD, an increase of 9.4% compared to 2023. Lending interest rates in 2024 decreased sharply, about 3% compared to the peak in early 2023. This positive development has contributed to stimulating housing demand and reducing financial pressure for real estate investors.

Nevertheless, from the perspective of the real estate industry in general, the current context still presents many challenges. Although the legal framework has shown signs of improvement thanks to the new legal system, in reality, many projects still encounter legal obstacles that have not been resolved in a timely manner. The real estate market is currently only recovering locally in some areas, accompanied by many shortcomings such as supply-demand imbalances and the situation of real estate prices increasing sharply, showing many abnormal signs. In this initial recovery phase, most listed real estate companies have not yet benefited significantly, due to the limited supply of new real estate and the market share still mainly in the hands of a few large companies. By the end of 2024, the total registered capital for new grants, adjustments, and capital contributions to purchase shares and contributed capital (GVMCP) of foreign investors (DTNN) reached nearly USD 38.23 billion, down 3% compared to the same period in 2023.

Faced with the above risks, Sai Gon VRG has proactively implemented many solutions to adapt and minimize negative impacts. Specifically, the Company focuses on diversifying its customer structure and target markets, promoting the attraction of investors from countries with stable economies such as Japan, South Korea, and Southeast Asian countries to minimize risks from highly volatile markets. At the same time, the enterprise strengthens control over investment costs and optimizes cash flow by thoroughly reviewing projects, prioritizing the implementation of



RISKS

projects with high profit potential, as well as renegotiating loan terms to minimize financial costs. The Company also proactively adjusts the progress of industrial park infrastructure deployment based on market signals to ensure efficient use of capital and avoid spreading resources. In parallel, Sai Gon VRG continues to promote legal work and strengthen coordination with local authorities to promptly remove obstacles, creating favorable conditions for project implementation and expansion. In addition, the application of digital transformation in industrial park management and operation is also focused on to improve operational efficiency, reduce costs, and increase service value for land tenants. These actions demonstrate Sai Gon VRG's proactiveness and flexibility in responding to challenges, while building a solid foundation for sustainable development in the future.

LEGAL RISK

The real estate sector, especially industrial and agricultural real estate, is governed by many different legal systems, from the Land Law, the Real Estate Business Law, the Housing Law, the Investment Law, to specialized regulations on construction, environment, and finance. Although the National Assembly passed amended draft laws such as the Land Law No. 31/2024/QH15, the Housing Law No. 27/2023/QH15, the Real Estate Business Law No. 29/2023/QH15, and the Law on Credit Institutions No. 32/2024/QH15 with high consensus at the end of June 2024, in fact, the legal system still has many points that are not synchronized, specific, and transparent. The implementation of real estate projects, especially those related to agricultural land for conversion of land use purposes, still faces many obstacles due to cumbersome, complicated, and time-consuming administrative procedures.

In addition, the fact that the law has not kept up with reality and lacks clear regulations on some new types of real estate also causes difficulties in establishing land use rights, bidding for projects, issuing construction permits, and transferring. These legal risks not only prolong the implementation progress of existing projects but also affect the efficiency of investment capital use, causing significant opportunity costs for businesses.

Furthermore, from 2025-01-01, Circular 68/2024/TT-BTC of the Ministry of Finance stipulates that the disclosure of bilingual information (Vietnamese and English) on the stock market will officially take effect for large-scale public companies. During the transition period until 2028, the requirement to disclose information in English will extend to all public companies, posing challenges to information management capacity, translation quality, and compliance with international transparency standards.

To proactively address and mitigate these legal risks, the Company has strengthened coordination with functional agencies to update and understand new legal regulations, promptly adjusting internal procedures to meet legal requirements. The Company also actively participates in contributing opinions during the process of seeking opinions to develop legal documents, thereby protecting the legitimate and reasonable rights of the enterprise. In particular, to prepare for the requirement to disclose information in English under Circular 68, Sai Gon VRG has organized training to improve the capacity of relevant personnel, invested in completing the information quality control system, and developed standardized procedures for financial reporting and bilingual business information. These actions demonstrate the Company's determination to transparentize business operations, strengthen the trust of domestic and foreign investors, and ensure compliance with the law in the context of the continuously improving institutional framework.



SPECIFIC RISKS FROM BUSINESS OPERATIONS

As an enterprise operating in the field of industrial park and agricultural real estate development, the project implementation process of the Company goes through many complex stages and depends heavily on legal factors, infrastructure, and coordination from many related parties. The main stages include: compensation for site clearance, completion of project legal procedures, technical design, infrastructure construction, handover of operation and management. In which, each step contains many risks that can directly affect the implementation progress and output quality of the project.

One of the biggest and most common risks is prolonged site clearance due to disagreement from a part of the population, despite active coordination from the enterprise and local authorities. If prolonged, this may slow down the commencement or deployment of infrastructure construction, affecting the subsequent stages of the project in a chain reaction.

In addition, legal procedures on land and investment often encounter problems, especially in the context of the legal system being in a transitional and perfecting phase. Delays in land valuation, issuance of land use right certificates, or approval of detailed planning can disrupt or prolong project development time. Even after completing technical infrastructure and landscaping according to the plan, the enterprise may still not be able to transfer land plots to customers due to waiting for the completion of social infrastructure, or being required to add handover conditions. In the event that the local government is not ready to receive operations, the enterprise is forced to self-manage and maintain these infrastructure items, leading to an unwanted operating cost burden in the medium term.

In parallel, the industrial park market in Vietnam is becoming increasingly competitive, with the increasing participation of domestic and foreign infrastructure developers. These units continuously expand their land funds, upgrade infrastructure, and implement incentive policies to attract foreign investment flows. In the event that other industrial parks offer more attractive rental prices or have better support policies on taxes and logistics, the Company's competitiveness in attracting new customers will be affected. Moreover, the trend of developing ecological and environmentally friendly industrial parks with high technology integration is becoming increasingly clear. If the Company does not invest in renovating the industrial park model according to new standards, it will be difficult to meet the requirements from high-tech manufacturing enterprises – a group of tenants with high added value and great development potential. Along with that, the pressure from having to continuously improve service quality and technical infrastructure also requires the Company to increase investment and operating costs, thereby affecting profit margins in the short and medium term.

To proactively control and limit specific risks in business operations, the enterprise has established a clear written risk classification and management process, applied throughout from the project preparation stage to acceptance and operational handover. This process helps the Company monitor and identify potential risks early, thereby offering appropriate prevention and handling measures. At the same time, the enterprise focuses on building a team of experienced engineers, legal experts, and supervisors who are capable of closely appraising and evaluating design and construction quality, as well as promptly handling problems arising during implementation. To cope with increasing competitive risks and the requirements of industrial park model transformation, the Company has developed a strategy to comprehensively improve competitiveness. Specifically, the enterprise focuses on investing in renovating and upgrading synchronous technical infrastructure, and improving the quality of utility services to better meet the needs of investors. In parallel, the Company orients the development of industrial parks according to the ecological-smart model, applying digital technology in management, saving energy and protecting the environment, thereby increasing attractiveness to high-tech and environmentally friendly investors.

The Company also proactively researches and adjusts flexible rental price policies, suitable for each period and each customer group, while promoting investment promotion activities and cooperation with strategic partners at home and abroad to increase market coverage. These solutions help the Company not only maintain its current market share but also enhance its ability to attract new FDI flows in the coming period.

RISKS



ENVIRONMENTAL AND OCCUPATIONAL SAFETY RISKS

In the process of investing, constructing and operating industrial parks, the Company faces risks related to the environment and occupational safety. Leveling, technical infrastructure construction and providing utility services such as electricity and water can have negative impacts on the natural environment if not strictly controlled, including soil, water, air and regional ecosystem pollution. At the same time, the operation of electricity and water systems and construction also pose a risk of occupational accidents, affecting the health and lives of workers as well as disrupting project progress.

In addition, in the context of increasingly stringent requirements for environmental standards and social responsibility, if the enterprise does not fully comply with legal regulations and international standards, it may face the risk of being penalized, suspended from operation, and losing credibility with domestic and foreign partners, seriously affecting its brand image.

To effectively manage the above risks, conduct environmental impact assessments for projects in accordance with regulations; periodically inspect air quality, wastewater, noise and other safety indicators. At the same time, the Company strengthens occupational safety training for staff and construction contractors; develops clear incident response procedures, organizes regular drills and equips sufficient personal protective equipment. The Company also prioritizes the selection of energy-saving and environmentally friendly construction and operation technologies in order to move towards sustainable development and enhance long-term competitiveness.

OTHER RISKS

During the project deployment and operation, the Company may face risks related to personnel, environment, and natural conditions. A shortage of highly specialized human resources or fluctuations in key personnel may affect the progress, quality of deployment, and operational capacity of the project. At the same time, extreme weather phenomena such as heavy rain, flooding, storms, etc., may disrupt construction, affect technical infrastructure, and increase maintenance costs.

To minimize risks, the Company focuses on building a capable technical and management team, enhancing professional training, and applying technology and green standards to planning and design to improve adaptability to climate change and sustainable development trends.





02

DURING THE YEAR

BUSINESS PERFORMANCE

- 28 Business Operations
- 30 Organization and Human Resources
- 36 Investment Status and Project Implementation
- 40 Financial Situation
- 44 Shareholder Structure and Changes in Owners' Equity
- 46 Report on Environmental and Social Impacts of the Company

BUSINESS OPERATIONS

RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024

6,846

Billion VND

TOTAL REVENUE

In 2024, Sai Gon VRG's total revenue reached VND 6,846 billion, an increase of 17.12% compared to 2023. In which, the supply of electricity and water to industrial parks continued to play a key role, contributing 83.93% of consolidated total revenue. Revenue from this segment recorded an increase of 15.39% compared to the same period, reflecting efficiency in operation and service expansion. In addition, other supporting utilities serving the Industrial Park also recorded an impressive growth rate, reaching over 54%, contributing positively to the increase in total revenue. The business performance targets achieved in 2024 all exceeded the previously set plan with a remarkable 44.85% increase in total revenue, followed by profit before and after corporate income tax of 158.58% and 161.28%, respectively.

The main driving force behind revenue growth in 2024 came from a significant increase in the occupancy rate at leased factories, with an impressive increase of up to 28.38%. According to the Foreign Investment Agency, Ministry of Planning and Investment, the implemented capital of foreign investment projects FDI is estimated to increase by 9.4% compared to 2023, which is also the year marking the highest disbursement ever. This increase leads to the need to expand production, thereby promoting the occupancy rate in industrial parks. Phuoc Dong Industrial Park is a prominent bright spot, with the factory occupancy rate soaring from 40.7% to 96.13%, making a significant contribution to the Company's positive business results. The situation of renting factories recorded a strong increase thanks to meeting the needs of businesses that want to quickly deploy production without spending time on construction. Meanwhile, land leasing activities increased strongly by 58.5%. Although legal procedures related to land leasing and construction are gradually being removed, in reality, there are still many outstanding problems, making businesses hesitant to invest in infrastructure themselves. This further promotes the trend of shifting to renting complete factories, contributing to a sharp increase in the occupancy rate of this type compared to land leasing in 2024.

LAND LEASING SITUATION

No.	Project	Land area according to plan (ha)	Tradable land area according to plan (ha)	Total leased land area (ha)	Occupancy rate
1	Phuoc Dong (Area A)	1,014	814.03	780.28	96%
2	Phuoc Dong (Area B)	1,175	903.74	218.46	24%
	Phase 2		509.41	218.46	43%
	Phase 3		394.33	-	0%
3	Dong Nam	287	206.46	183.26	89%
4	Le Minh Xuan 3	231	155.75	49.69	32%
5	Loc An - Binh Son	498	360.58	243.12	67%
	Total	3,205	2,441	1,475	100%

FACTORY LEASING SITUATION

No.	Factory	Land area (m ²)	Area ready for lease (m ²)	Additional factory area built in 2024	Plan for lease in 2024	Actual lease in 2024	Accumulated leased area (m ²)	Occupancy rate
1	Dong Nam IP	79,989	39,841	-	10,000	13,011	36,841	92.47%
2	LMX3 IP	165,219	52,359	4,760	8,760	8,080	50,319	96.10%
4	Phuoc Dong IP	97,441	54,278	22,400	24,500	39,200	52,178	96.13%
	Total	342,649	146,478	27,160	43,260	60,291	139,338	95.13%

STRUCTURE OF SALES REVENUE AND SERVICE PROVISION

Unit: Million VND

No.	Items	2023	2024	% 2024/2023	Proportion in 2024	Proportion in 2023
CONSOLIDATED REPORT						
1	Revenue from providing electricity and water utility services to industrial parks	6,547,507	5,674,007	115.39%	83.93%	84.98%
2	Revenue from providing other utility services in industrial parks	530,715	343,146	154.66%	6.80%	5.14%
3	Revenue from leasing land with developed infrastructure	389,257	374,766	103.87%	4.99%	5.61%
4	Revenue from providing transportation services	141,637	78,321	180.84%	1.82%	1.17%
5	Revenue from selling goods and finished products	117,943	117,727	100.18%	1.51%	1.76%
6	Revenue from providing construction services	46,482	29,141	159.51%	0.60%	0.44%
7	Other revenue	31,101	62,348	49.88%	0.40%	0.93%
	Total	7,801,157	6,676,517	116.84%	100%	100%
SEPARATE REPORT						
1	Revenue from supplying electricity and water to industrial parks	6,161,378	5,241,463	117.55%	90.00%	89.67%
2	Revenue from leasing land with developed infrastructure	263,586	259,431	101.60%	3.85%	4.44%
3	Revenue from real estate sales	730	-	-	0.01%	-
4	Sales revenue	300	3,383	8.87%	0.00%	0.06%
5	Revenue from providing other industrial park utility services	419,889	341,097	123.10%	6.13%	5.84%
	Total	6,845,884	5,845,373	117.12%	100%	100%

BUSINESS PERFORMANCE COMPARED TO PLAN

Unit: Million VND

No.	Items	2024 Plan	2024 Actual	2023 Actual	% 2024 AC/ 2024 PL	% 2024 AC/ 2023 AC
SEPARATE REPORT						
1	Total revenue	4,446,690	6,845,884	5,845,373	153.95%	117.12%
2	Profit before tax	679,856	1,188,814	1,003,488	174.86%	118.47%
3	Profit after tax	543,885	988,240	817,207	181.70%	120.93%
CONSOLIDATED REPORT						
1	Total revenue	5,131,412	7,804,642	6,679,457	152.10%	116.85%
2	Profit before tax	943,939	1,571,740	1,274,291	166.51%	123.34%
3	Profit after tax	755,151	1,278,834	1,003,655	169.35%	127.42%

ORGANIZATION AND PERSONNEL

LIST OF BOARD OF GENERAL DIRECTORS

As of 31/12/2024

No.	Member	Position	Number of shares owned (shares)	Ownership ratio
1	Mr. Lu Thanh Nha	General Director	15,918,736	7.56%
2	Mr. Nguyen Thanh Tung	BOD's member/ Deputy General Director	3,704,960	1.76%
3	Mr. Tran Ngoc Van	Deputy General Director	934,946	0.44%
4	Mr. Dang Anh Hao	Deputy General Director	569,941	0.27%
5	Mr. Phan Quoc Thang	Deputy General Director	956,144	0.45%
6	Mr. Nguyen Thanh Dat	Chief Accountant	49,300	0.02%

BOARD OF GENERAL DIRECTORS

Mr. Lu Thanh Nha
General Director

Place of birth: An Giang

Date of birth: 10/02/1981

Professional qualifications:

Master of Economics

Work experience:

Mr. Lu Thanh Nha graduated from Ho Chi Minh City University of Economics, majoring in finance and banking, and holds a Master's degree in Economics. He used to work in the banking sector and industrial parks before joining Sai Gon VRG, so he has a deep understanding of finance as well as the business fields of Sai Gon VRG.

Time, qualifications, and experience have affirmed Mr. Lu Thanh Nha as one of the indispensable key members of Sai Gon VRG's leadership.

Career progression:

2007 - 2018 : Chief Accountant of Sai Gon VRG

2018 - 07/2020 : Deputy General Director of Finance cum Chief Accountant

08/2020 - Present : General Director of Sai Gon VRG

Current position in other organizations:

- Chairman of the BOD – VRG Long Duc Investment JSC
- Chairman of the BOD – Thanh Phuoc Port and Logistics Services JSC
- Chairman of the BOD – Sai Gon VRG Service Development JSC
- Chairman of the BOD - Incontec Construction JSC
- Member of the BOD – Saigon Packaging JSC

Number of shares held at the present time: 15,918,736 shares, accounting for 7.56% of the charter capital

Number of shares held at the present time by related persons:

- Tran Du Khanh – Father-in-law - Holds 3,039 shares, equivalent to 0.001% of charter capital.
- Vo Thi Dung – Mother-in-law - Holds 3,039 shares, equivalent to 0.001% of charter capital.
- Tran The Phung – Wife - Holds 3,039 shares, equivalent to 0.001% of charter capital.

Mr. Nguyen Thanh Tung
Deputy General Director -
Member of the BOD

Place of birth: HCM City

Date of birth: 18/03/1982

Professional qualifications:

Master of Economics

Work experience:

Before, he worked for a company in the field of consulting, design, construction and industrial parks. Mr. Nguyen Thanh Tung graduated from Ho Chi Minh City University of Economics, majoring in finance and banking, and holds a Master's degree in Economics, and he is also one of the indispensable key members of Sai Gon VRG's leadership.

Career progression:

2016 - Present : Member of the BOD cum Deputy General Director of Sai Gon VRG

Current position in other organizations:

- General Director - VRG Long Duc Investment JSC
- Chairman of the BOD - Saigon Packaging JSC
- Member of the BOD - Thanh Phuoc Port and Logistics Services JSC
- General Director - VRG Long Thanh Investment and Development JSC

Number of shares held at the present time: 3,704,960 shares, accounting for 1.76% of the charter capital

Number of shares held at the present time by related persons:

- Nguyen Tan Thanh – Father - Holds 3,039 shares, equivalent to 0.001% of charter capital.
- On Thi Kim Cuc – Mother - Holds 3,039 shares, equivalent to 0.001% of charter capital.
- Dinh Thi Kim Hieu – Wife - Holds 12,289 shares, equivalent to 0.006% of charter capital.
- Dinh Xuan An – Father-in-law - Holds 3,039 shares, equivalent to 0.001% of charter capital.
- Nguyen Thi Kim Anh – Mother-in-law - Holds 3,039 shares, equivalent to 0.001% of charter capital.

Mr. Tran Ngoc Van
Deputy General Director

Place of birth: Ben Tre

Date of birth: 08/03/1974

Professional qualifications:

Master of Economics

Work experience:

Previously, he worked at a company in the field of information technology. He graduated from Ho Chi Minh City University of Technology and has a master's degree in economics.

He is also one of the indispensable key members of the leadership of Sai Gon VRG.

Career progression:

03/2018 - 06/2022 : Member of the BOD of Sai Gon VRG

09/2019 - Present : Deputy General Director of Sai Gon VRG

Current position in other organizations:

General Director cum Member of the Board of Directors - Sai Gon VRG Service Development JSC

Number of shares held at the present time: 934,946 shares, accounting for 0.44% of the charter capital

Number of shares held at the present time by related persons:

Do Thi Minh Hang – Wife - Holds 3,039 shares, equivalent to 0.001% of charter capital.

ORGANIZATION AND PERSONNEL

BOARD OF GENERAL DIRECTORS

Mr. Dang Anh Hao
Deputy General Director

Work experience:

Mr. Dang Anh Hao graduated from Ho Chi Minh City Open University with a major in Southeast Asian Studies. He is also one of the key members of the leadership of Sai Gon VRG.

Career progression:

09/2019 - Today : Deputy General Director

Current position in other organizations:

General Director cum Member of the Board of Directors - VRG Thanh Phuoc Port and Logistics Services JSC

Number of shares held at the present time: 569,941 shares, accounting for 0.27% of the charter capital

Number of shares held at the present time by related persons:

Pham Thi Thu Trang – Wife - Holds 3,039 shares, equivalent to 0.001% of charter capital.

Place of birth: Nam Dinh

Date of birth: 26/10/1973

Professional qualifications:

Bachelor of Southeast Asian Studies

Mr. Phan Quoc Thang
Deputy General Director

Work experience:

Previously, he worked at many companies in the field of construction. He graduated from Ho Chi Minh City University of Technology and has a master's degree in economics.

He is also one of the indispensable key members of the leadership of Sai Gon VRG.

Career progression:

09/2019 - Today : Deputy General Director of Sai Gon VRG

Current position in other organizations:

- Chairman of the Board of Directors - Phu An Thanh Construction Investment and Consulting Joint Stock Company
- Member of the Board of Directors - Sai Gon VRG Service Development Joint Stock Company
- CEO and Member of the Board of Directors - INCONTEC Construction Joint Stock Company
- Director - AT Investment One Member Limited Liability Company

Number of shares held at the present time: 956,144 shares, accounting for 0.45% of the charter capital

Number of shares held at the present time by related persons:

Pham Thi Le Minh - Wife - Holds 3,039 shares, equivalent to 0.001% of charter capital.

Place of birth: Quang Ngai

Date of birth: 06/11/1978

Professional qualifications:

Master of Economics

Mr. Nguyen Thanh Dat
Chief Accountant

Work experience:

He is the youngest member of the Sai Gon VRG Board of Directors, appointed as Chief Accountant from 2022-07 to date. Previously, he worked at AASC Auditing Company. He graduated from Ho Chi Minh City University of Economics, majoring in Auditing.

With his experience in finance, accounting, and auditing, he is also an indispensable member of the leadership of Sai Gon VRG.

Career progression:

07/2022 - Present : Chief Accountant of Sai Gon VRG

Current position in other organizations:

- Head of the BOS– Saigon Packaging JSC
- Head of the BOS– VRG Long Thanh Investment and Development JSC

Number of shares held at the present time: 49,300 shares, accounting for 0.02% of the charter capital

Number of shares held at the present time by related persons: None

Place of birth: Binh Phuoc

Date of birth: 21/12/1992

Professional qualifications:

Master of Economics

CHANGES IN THE EXECUTIVE BOARD IN 2024: None

NUMBER OF OFFICERS AND EMPLOYEES

No.	Classification nature	Quantity (person)	Rate
A	By qualification		
1	University and higher degree	110	21.87%
2	College degree, professional secondary school	92	18.29%
3	Elementary and skilled workers	301	59.84%
4	Unskilled workers		
B	By gender		
1	Male	459	91.25%
2	Female	42	8.35%
C	By term of labor contract		
1	Short-term contract under 1 year	14	2.78%
2	Fixed-term contract of 1 to 3 years	418	83.10%
3	Indefinite-term contract	71	14.12%
	Total	503	100%

AVERAGE INCOME

Indicators	2021	2022	2023	2024
Total number of employees (persons)	415	457	496	503
Average income (VND/person/month)	12,719,886	13,224,761	13,362,624	13,721,024

ORGANIZATION AND PERSONNEL

PERSONNEL POLICY

RECRUITMENT

The Company identifies human resources as a key factor for sustainable development, especially in the field of industrial park real estate, which requires a highly specialized team with knowledge of the market and legal aspects. The recruitment policy is built on the principles of publicity, transparency and healthy competition. Over the past year, the Company has prioritized recruiting candidates with experience in project management, infrastructure investment and land fund development. In addition, the Company also focuses on attracting new graduates from reputable universities for long-term training and development.

SALARY, BONUS, WELFARE, AND REMUNERATION

We always care about the lives of employees, creating the best working conditions:

- Organize cultural, sports and tourism activities to improve spiritual life.
- Encourage and provide financial support for employees to study and improve their qualifications.
- Create clear promotion opportunities for employees with competence and dedication.

TRAINING

The Company always focuses on educating officers and employees to have a high sense of responsibility for their work, wholeheartedly serving, constantly learning to improve their professional qualifications, and always promptly rewarding employees with excellent achievements and practical initiatives that contribute to better improvement of the Company's production and business activities. The total number of employees of the Company by the end of 2024 is 503 people (an increase of 07 employees compared to 2023)

SAFETY AND LABOR PROTECTION

Labor safety is a top priority. The Company applies strict protection measures to protect the health and lives of employees:

- Fully equipped with labor protection equipment such as hats, shoes, gloves and reflective vests.
- Fire prevention and fighting and security and order are also strengthened by patrols, all industrial parks are equipped with fire trucks, and there are always staff on duty 24/24 to prevent unusual incidents from happening.
- Closely monitor the construction process to ensure compliance with safety regulations.
- Provide occupational accident insurance and financial support in the event of an incident.



INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

DONG NAM INDUSTRIAL PARK

As of December 31, 2024, Dong Nam Industrial Park has achieved significant results in infrastructure development and investment attraction, specifically as follows:

- The compensation payment rate reached over 98%, while the leased commercial land area rate reached over 88%.
- » The technical infrastructure system has been fully completed, including:
 - » Internal roads within the industrial park are fully constructed;
 - » A 110kV substation (2x63MVA) providing stable electricity supply;
 - » A water supply plant with a capacity of 10,000m³/day;
 - » A centralized wastewater treatment plant with a capacity of 6,000m³/day, which has been operational and fully meets the needs of investors.
- In 2024, Dong Nam Industrial Park leased an additional 8,000m² of factory space, bringing the total leased factory area to 37,841m² out of 39,841m² of factory space available for lease.
- The Dong Nam residential area has not made any new progress as the city has not yet approved the land allocation for phase 1, with an area of approximately 43 hectares.
- To date, Dong Nam Industrial Park has attracted 41 investors, with a total workforce of about 18,557 people working in the park, and the total import-export value has reached nearly 2.2 billion USD.



INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

PHUOC DONG – BOI LOI INDUSTRIAL – URBAN – SERVICE COMPLEX

- The phase 1&2 transport infrastructure has been basically completed, well meeting the needs of investors, phase 2 has also completed the compensation for site clearance and the land lease rate is nearly 43%.
- Phase 3 with an area of 568.5 ha for industrial land compensation involves a total of 759 households, with a total compensation amount of VND 2,217.3 billion. To date, the Company has organized payments to 628/759 households (reaching 83%) with a compensated area of 345.79/568.5 ha (reaching 61%). The total amount of money the Company has paid to households through the Trang Bang town Land Development Center is: VND 1,987 billion, reaching 87.3% of the total compensation cost.
- In 2024, the Company continues to construct and complete the D11 (urban area), D15 (Industrial Park Area A) and D4, D7, N6 (Industrial Park Area B) roads with a total length of 4,173m and a total road surface area of 48,103 m².
- » Investment attraction situation:
 - » Total number of investors: 56 enterprises (including 6 enterprises leasing ready-built factories). Total investment capital: 5.43 billion USD.
 - » Enterprises currently operating: 44, under construction: 6.
 - » Total import-export value in 2024: 8.15 billion USD (exports 4.93 billion USD, imports 3.22 billion USD).
 - » Workforce in the industrial park: over 59,000 people (including 2,042 foreign workers, 28,652 female workers).
- Thuan Loi Residential Area: In 2024, an additional 160 houses were built, bringing the total to 382 houses.
 - » The residential areas, which have not yet been developed, have been equipped with complete technical infrastructure to meet the housing needs of workers.
 - » At the same time, social utility facilities such as tennis courts, football fields, a 6-story service building, a general clinic, and a kindergarten have been put into use, contributing to improving the quality of life for residents in the urban area.



Project scale Total area: 2,436.11 hectares, of which the area designated for industrial production is 2,189.11 hectares.

Location DT782, Go Dau District, Tay Ninh Province, Vietnam

LE MINH XUAN 3 INDUSTRIAL PARK



Project scale Total area: 311 hectares, of which the area designated for industrial production is 250 hectares.

Location Tran Van Giau Road, Le Minh Xuan Commune, Binh Chanh District, Ho Chi Minh City.

- The land lease rate reached over 31.9% of the total commercial area. The infrastructure of Zone B such as: traffic, electricity, water, wastewater treatment, steam supply and telecommunications have been completed, ensuring full satisfaction of investors' needs.
- Handing over to Co.op Supermarket for the implementation of the Saigon Co.op distribution center project to the west of Ho Chi Minh City – Le Minh Xuan 3 phase 1 and putting it into operation.
- Le Minh Xuan 3 Industrial Park has prepared ready-made utility service facilities to serve the production and business needs of customers operating in the area or new investors with the commissioning of a wastewater treatment plant with a capacity of 6,000 m³/day and night, 02 boilers with a total operating capacity of 35 tons/day and night, a 110 Kv substation with an installed capacity of 63Mva ready to be put into operation.
- To date, Le Minh Xuan 3 Industrial Park has attracted 42 investors, including 12 enterprises leasing pre-built factories, with a total of over 2,100 workers operating in the Industrial Park. The total import value in 2024 is approximately USD 2.9 billion, and the total export value is USD 961 million.

INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

LOC AN - BINH SON INDUSTRIAL PARK

Project scale	Total area: 497.77 hectares, of which the factory construction land area is 320 hectares.
Location	DT 769, Long Thanh District, Dong Nai Province.



- In 2024, the Company continued to invest in the construction of project items: traffic system, rainwater drainage, wastewater drainage and water supply on the parallel road and N3 road; D6 road; D1 road drainage system; traffic and wastewater drainage on N6 road; new construction of 02 overhead 22kV power lines supplying power to D2, N6 roads and 02 underground 22kV cable feeders No. 03, 04 connecting to the 110kV Binh Son substation; lightning protection pole and BTS pole in the Industrial Park.
- The Company has coordinated with Dong Nai Rubber Corporation One Member Limited Liability Company to cut down and liquidate rubber trees in Loc An - Binh Son Industrial Park to create ground for investment in technical infrastructure construction, land sublease and create a land fund to attract investment.
- Leased area of factories and warehouses: 243.12 ha, occupancy rate: 67.43% (calculated on factory and warehouse land).
- Up to now, Loc An - Binh Son Industrial Park has a total of 54 investors with a total number of employees of approximately: 17,000 people; Export value in 2024: 303 million USD; import value in 2024: 326 million USD.

LAND LEASING SITUATION IN THE PHUOC DONG INDUSTRIAL PARK

Industrial Park	Total area (ha)	Tradable land area according to plan (ha)	Total leased land area (ha)	Remaining area (ha)	Occupancy rate
Phuoc Dong industrial park	2,189.10	1,720.64	998.80	721.90	58%
<i>Phuoc Dong (sector A) Phase 1</i>	1,014.10	816.9	780.3	36.62	96%
<i>Phuoc Dong (sector B) Phase 2</i>	1,175.00	903.74	218.5	685.28	24%
<i>Phase 3</i>		509.41	218.5	290.95	43%
		394.33		394.33	0%

- As of December 31, 2024, Phuoc Dong Industrial Zone has fully and synchronously put into operation infrastructure projects such as the 110kV power substation, the clean water supply plant, the raw water station, and the wastewater treatment plant, meeting the production needs in a timely and sufficient manner. The details are as follows:

No.	Name of Plant/Power Station	Installed Capacity	Investor
A	Substation (MVA)	567MVA	
1	Phuoc Dong 110kV Substation	2x63MVA	Electric Power
2	Phuoc Duc 110kV Substation	2x63MVA	Electric Power
3	Gia Loc 110kV Substation	3x63MVA	Sai Gon VRG
4	Thuan Loi 110kV Substation	2x63MVA	Sai Gon VRG
B	Clean Water Supply Plant (m³/day-night)	30.000	
1	Water Supply Plant No. 1	15.000	Sai Gon VRG
2	Water Supply Plant No. 2	15.000	Sai Gon VRG
C	Wastewater Treatment Plant (m³/day-night)	14.900	
1	Wastewater Treatment Plant No. 1	5.000	Sai Gon VRG
2	Wastewater Treatment Plant No. 3	4.900	Sai Gon VRG
3	Wastewater Treatment Plant No. 4	5.000	Sai Gon VRG
D	Raw Water Pump Station (m³/day-night)	100.000	
1	Station No. 1	80.000	Sai Gon VRG
2	Station No. 2	20.000	Sai Gon VRG

INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

SUBSIDIARIES, ASSOCIATED COMPANIES

SUBSIDIARIES

No.	Unit name	31/12/2024		01/01/2024	
		Original investment cost	Ownership ratio	Original investment cost	Ownership ratio
1	Incontec Construction JSC	309,380	99.80%	309,380	99.80%
2	VRG Long Thanh Investment and Development JSC	168,000	69%	168,000	69%
3	Saigon Packaging JSC	129,604	93.58%	129,604	93.58%
4	VRG Thanh Phuoc Port and Logistics Services JSC	530,692	99.82%	530,692	99.82%
5	Dong Nam Investment and Development JSC	9,995	99.95%	9,995	99.95%
6	Phu An Thanh Investment and Construction Consulting JSC	32,478	85.47%	32,478	85.47%
7	Sai Gon VRG Service Development JSC	99,800	99.80%	99,800	99.80%
8	VRG Long Duc Investment JSC	176,250	69.45%	176,250	57.95%
9	AT One Member Limited Company	29,940	99.80%	29,940	99.80%
TOTAL		1,486,139		1,486,139	

ASSOCIATED COMPANIES

Unit name	31/12/2024			01/01/2024		
	Book value	Provision	Voting ratio	Book value	Provision	Voting ratio
Fico Tay Ninh Mineral JSC	15,481	-	20.68%	17,947	-	20.68%
Nam Tan Uyen Industrial Park JSC	833,410	-	24.87%	815,122	-	24.87%
Vietnam Rubber Urban and Industrial Park Development JSC	-	-	-	198,335	-	23.40%
TOTAL	848,891	-		1,013,404	-	

FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: VND

No.	Items	2024	2023	% Change
SEPARATED REPORT				
1	Total asset value	18,795,963,587,995	15,571,167,017,633	20.71%
2	Net revenue	6,845,883,707,704	5,845,373,483,789	17.12%
3	Profit from business activities	1,180,762,364,205	1,000,996,460,116	17.96%
4	Other profit	8,051,768,403	2,491,324,991	223.19%
5	Profit before tax	1,188,814,132,608	1,003,487,785,107	18.47%
6	Profit after tax	988,239,850,608	817,206,683,732	20.93%
7	Dividend payout ratio	-	-	
CONSOLIDATED REPORT				
1	Total asset value	25,052,880,615,092	21,060,427,289,745	18.96%
2	Net revenue	7,801,156,924,367	6,676,517,358,980	16.84%
3	Profit from business activities	1,555,774,685,965	1,263,384,168,624	23.14%
4	Other profit	15,965,370,662	10,907,170,838	46.37%
5	Profit before tax	1,571,740,056,627	1,274,291,339,462	23.34%
6	Profit after tax	1,278,834,016,020	1,003,655,108,735	27.42%
7	Dividend payout ratio on charter capital	32%	31%	3%
8	Dividend payout ratio	52.68%	56.16%	-6%

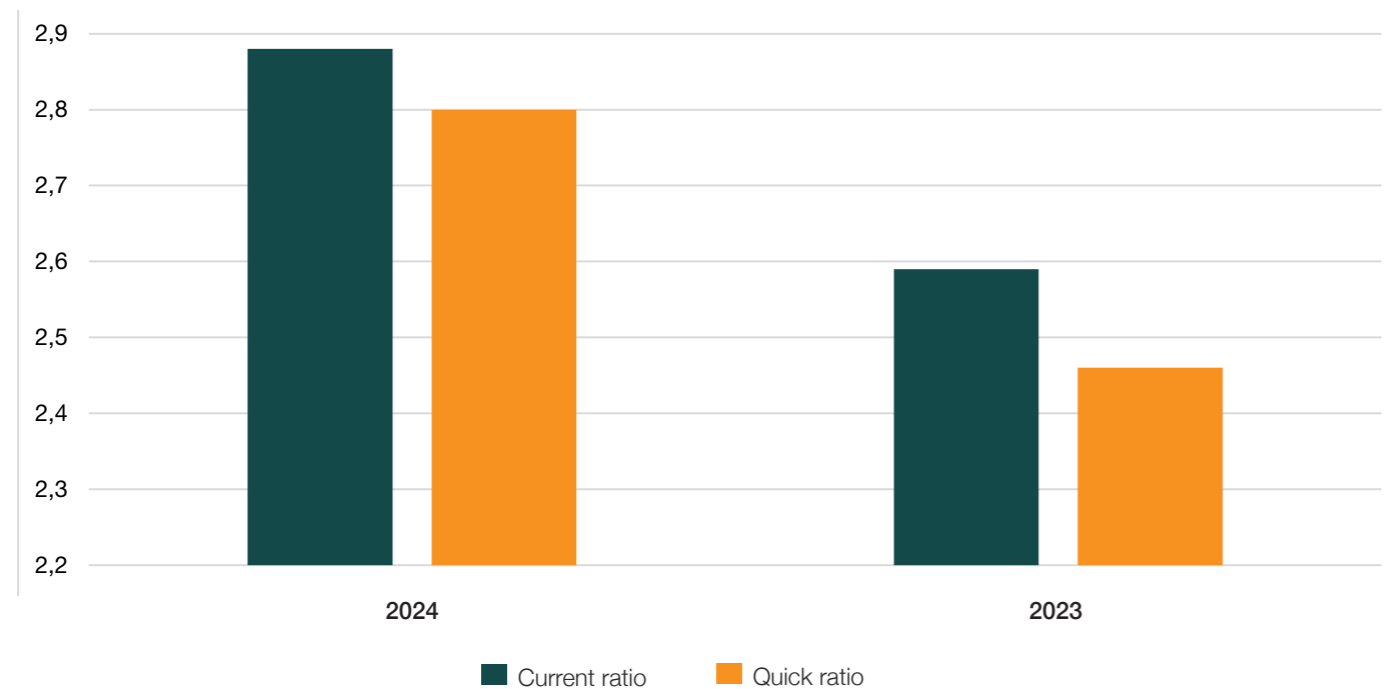
KEY FINANCIAL INDICATORS

The general improvement of financial expenditures is also supported by positive macroeconomic factors in 2024 in Vietnam. Interest rates remain low, creating favorable conditions for businesses to access cheap capital to finance investment. FDI inflows into industrial parks continue to stabilize, especially in the southern provinces, bringing great opportunities for businesses to expand their land, factory and infrastructure leasing operations. At the same time, input costs do not fluctuate sharply, helping businesses maintain profit margins.

SOLVENCY RATIO

Both the current ratio and quick ratio increased by 2.88% and 2.80% respectively, indicating that the company has improved liquidity compared to 2023. Specifically, the current ratio increased from 2.59 times to 2.88 times, while the quick ratio increased from 2.46 times to 2.80 times. The main reason is that current assets increased faster than the rate of increase in current liabilities, especially short-term financial investments – mainly from held-to-maturity investments – which increased by more than 67% compared to the previous year. This shows that the company has taken advantage of cash flow from leasing or transferring land to invest in highly liquid assets, ensuring short-term payment capabilities. At the same time, a decrease in inventory of more than 21% also contributed to improving the quick ratio, showing that the company has handed over part of the project or released inventory effectively. In the context of the industrial real estate industry with long capital recovery cycles, maintaining a high level of liquidity as it is now demonstrates good financial risk control capabilities and proactiveness in preparing resources for future investment plans.

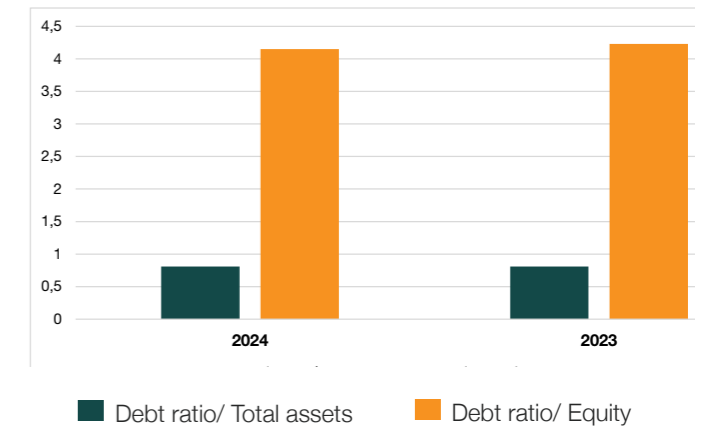
FINANCIAL SITUATION



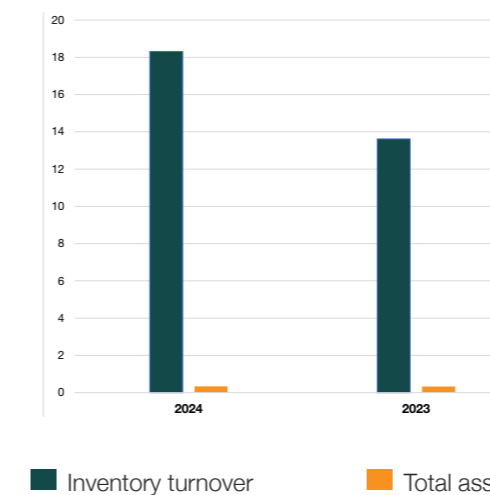
Indicators	Unit	2024	2023	%Change
1. Solvency indicators				
Current ratio	Times	2.88	2.59	10.92%
Quick ratio	Times	2.80	2.46	13.80%
2. Capital structure indicators				
Debt ratio/ Total assets	%	0.81	0.81	-0.38%
Debt ratio/ Equity	%	4.15	4.23	-1.93%
3. Operating capacity indicators				
Inventory turnover	Times	18.32	13.62	34.51%
Total asset turnover	Times	0.34	0.33	3.03%
4. Profitability Indicators				
After-tax Profit/Net Revenue Ratio	%	16.39%	15.03%	9.05%
After-tax Profit/ Average Equity Ratio	%	28.75%	26.11%	10.11%
After-tax Profit/ Average Total Assets Ratio	%	5.55%	5.01%	10.78%
Profit from Business Activities/ Net Revenue Ratio	%	19.94%	18.92%	5.39%

CAPITAL STRUCTURE INDICATORS

In 2024, the company's capital structure remained stable, with the debt-to-total-assets ratio unchanged at 0.81, indicating that 81% of assets were financed by debt. This reflects the characteristics of the industrial real estate sector, which requires significant capital and has a long payback period. At the same time, the debt-to-equity ratio slightly decreased from 4.23 to 4.15 (a decrease of 1.93%), primarily due to the increase in equity from retained earnings. This adjustment demonstrates that the company is gradually strengthening its financial position, reducing the risk level associated with leverage, while still maintaining the capital needed for expansion investments.



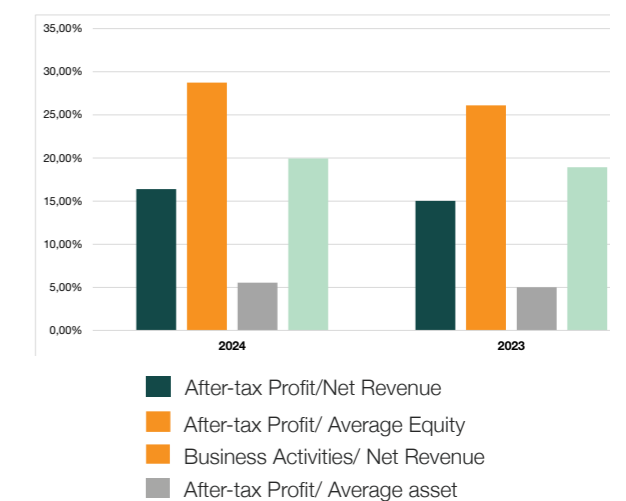
PERFORMANCE INDICATORS



In 2024, the company's operational efficiency showed improvement in several key metrics. Specifically, the inventory turnover increased from 13.62 times to 18.32 times (a 34.51% increase), reflecting an improved rate of consumption of assets such as industrial land or factories, and indicating more efficient operations compared to the previous year. This improvement was driven by the cost of goods sold rising faster than the increase in average inventory. Meanwhile, the total asset turnover slightly increased from 0.33 to 0.34 times (a 3.03% increase), primarily due to the increase in revenue corresponding to the high level of total assets.

PROFITABILITY INDICATORS

In 2024, the company's profitability metrics in the industrial real estate sector all showed positive improvements compared to 2023, reflecting effective business operations and financial management. Specifically, the net profit margin on net revenue increased from 15.03% to 16.39%, indicating that each unit of revenue generated more profit. The return on equity (ROE) also rose slightly from 26.11% to 28.75%, while the return on average assets (ROA) increased from 5.01% to 5.55%. These results were driven by a significant increase in net profit from VND 1,003 billion to VND 1,278 billion (a 27.42% increase), while average total assets and average equity grew at a moderate pace. Additionally, the operating margin improved, with the operating profit margin on net revenue rising from 18.92% to 19.94%, indicating that the company effectively controlled costs and focused on its core operations.



SHAREHOLDER STRUCTURE

SHARES

Total issued shares: 210.533.403 shares

- Number of outstanding shares: 210.533.403 shares
- Number of treasury shares: 0 shares

Type of shares: Common shares

Par value of shares: VND 10.000

Maximum foreign ownership ratio:

Pursuant to Official Letter No. 1055/UBCK-PTTT dated 2022-03-04 of the State Securities Commission on the Notification File of changes in the maximum foreign ownership ratio of Sai Gon VRG Investment Corporation (SIP), the maximum foreign investor ownership ratio of SIP is 49%.

SHAREHOLDER STRUCTURE

As of 31/12/2024

No.	Type of Shareholder	Quantity	Value	Ratio
I	Major shareholders (owning 5% or more of the share capital)	98,207,003	982,070,030,000	52.06%
1	An Loc Urban Development and Investment Joint Stock Company	41,665,553	416,655,530,000	19.79%
2	Mr. Tran Manh Hung	21,682,853	216,828,530,000	10.30%
3	Nam Tan Uyen Industrial Park JSC	18,939,861	189,398,610,000	9.00%
4	Mr. Lu Thanh Nha	15,918,736	159,187,360,000	7.56%
II	Domestic shareholders	202,308,386	2,023,083,860,000	96.09%
1	Organization	72,099,895	720,998,950,000	34.25%
2	Individual	130,208,491	1,302,084,910,000	61.85%
III	Foreign shareholders	8,225,017	82,250,170,000	3.91%
1	Organization	8,130,237	81,302,370,000	3.86%
2	Individual	94,780	947,800,000	0.05%
	Total (II+III)	210,533,403	2,105,334,030,000	100%

TREASURY SHARE TRANSACTIONS: None

OTHER SECURITIES: None

SITUATION OF CHANGES IN OWNER'S INVESTMENT CAPITAL

No.	Completion time of the issuance	Increased charter capital (VND)	Charter capital after issuance (VND)	Form of issuance
1	24/10/2007	250,000,000,000	250,000,000,000	Company Establishment
2	10/12/2008	350,000,000,000	600,000,000,000	Issuance to existing shareholders
3	2015	10,481,950,000	610,481,950,000	Issuance to existing shareholders
4	08/11/2017	50,000,000,000	660,481,950,000	Issuance to existing shareholders
5	22/05/2018	30,000,000,000	690,481,950,000	Issuance to officers and employees
6	13/10/2020	103,571,620,000	794,053,570,000	Issuance to existing shareholders
7	28/09/2021	119,106,820,000	913,160,390,000	Issuance of shares to increase share capital from equity
8	18/11/2021	15,881,070,000	929,041,460,000	Issuance of bonus shares to officers and employees
9	28/09/2023	909,037,770,000	1,818,079,230,000	Issuance of shares to pay dividends for 2022 and increase share capital from equity
10	02/08/2024	272,710,170,000	2,090,789,400,000	Issuance of shares to pay dividends for 2023
11	24/09/2024	14,544,630,000	2,105,334,030,000	Phát hành cổ phiếu theo chương trình lựa chọn cho người lao động (ESOP)

COMPANY'S CAPITAL REDUCTION PROCESS

Pursuant to Resolution No. 02/NQDHDCD-SVI dated 2022-08-23 of Sai Gon VRG, the Company has repurchased shares to reduce charter capital. Details of the share repurchase are as follows:

Time	Completion time of repurchase	Number of shares repurchased	Charter capital before share repurchase	Charter capital after share repurchase	Legal basis
1	24/09/2024	2,000,000	929,041,460,000	909,041,460,000	Business Registration Certificate No. 4103008227, 18th issue date 2022-12-09

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE COMPANY

IMPACT ON THE ENVIRONMENT

With a focus on sustainable development and social responsibility, Sai Gon VRG not only focuses on business efficiency but also pays attention to environmental and social impacts throughout the investment and operation of industrial parks.



ENERGY CONSUMPTION

The company proactively implements measures to control energy consumption throughout the system, while gradually introducing renewable energy sources that are appropriate for specific operations. All electricity consumption indicators are monitored and adjusted to optimize costs and minimize CO₂ emissions, in accordance with permitted environmental standards in the industrial park sector.



MANAGEMENT OF RAW MATERIAL SOURCES

Sai Gon VRG advocates the economical and rational use of raw material sources in the construction, operation and maintenance of industrial park infrastructure. Collection, waste treatment and maintenance activities are carried out periodically to limit loss, waste of resources and improve the efficiency of technical material use.



WATER CONSUMPTION

The use of water resources is strictly controlled by the Company, ensuring reasonable exploitation and distribution for the activities of customers and internal operations. Clean water consumption indicators are regularly monitored, ensuring that they do not exceed standard levels, while applying technical solutions for economical and efficient use.



COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Sai Gon VRG always fully complies with environmental laws and regulations in industrial park investment and development activities. Wastewater treatment, waste collection, tree planting, and environmental sanitation maintenance are all carried out in accordance with national technical regulations. The company also regularly inspects and reviews activities that may cause pollution in order to promptly remedy and prevent violations of environmental laws.



POLICIES RELATED TO EMPLOYEES



Number of employees, average salary for employees

- Total number of employees: 503 people (as of 31/12/2024).
- Average salary of employees: 13,721,024 VND/month/person.

Labor policies to ensure the health, safety and welfare of employees

The company focuses on creating a safe, friendly working environment and ensuring full welfare benefits for employees. The fire protection system is well-invested, with specialized vehicles and 24/24 personnel on duty at the industrial parks. Security patrols are also strengthened to ensure absolute safety for employees and business assets. The company regularly organizes health care programs, periodic check-ups and supports employees in difficult circumstances.

Employee training activities

Sai Gon VRG continuously improves the quality of its staff through professional training programs and working skills. The company encourages the spirit of learning, creativity and promptly rewards individuals with excellent achievements or effective initiatives in production and business activities. As of the end of 2024, the total number of employees reached 503, an increase of 7 people compared to 2023, showing stable development and increasing demand for human resources.

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE COMPANY

REPORTS RELATED TO RESPONSIBILITY TO THE LOCAL COMMUNITY

In the process of operating and developing industrial parks, the Company always strives to ensure that its activities bring maximum benefits to the surrounding residential community. In the past year, Sai Gon VRG has actively implemented social security programs, contributing to the construction of local infrastructure such as improving roads, building public lighting systems, improving landscapes and supporting cultural and educational activities in the area where the Industrial Park is managed by the Company.



The company also regularly coordinates with local authorities and organizations to organize support programs and give gifts to policy families, poor households and students in difficult circumstances. These activities not only contribute to improving the quality of life of local people but also build a harmonious and sustainable relationship between businesses and the community.

Furthermore, the Company always prioritizes the recruitment and creation of employment opportunities for the local workforce. The Company proactively trains, guides, and creates opportunities for local people to have stable jobs, thereby increasing income and improving their lives.

With clear efforts and commitments, Sai Gon VRG will continue to maintain and further expand community support activities, making practical contributions to the overall development of the locality, contributing to building the image of a business that is not only effective in business but also responsible and dedicated to society.

REPORTS RELATED TO ACTIVITIES IN THE GREEN BOND MARKET IN ACCORDANCE WITH THE GUIDANCE OF THE STATE SECURITIES COMMISSION

In 2024, the Company has gradually implemented activities to access the green capital market, clearly demonstrating the orientation of sustainable development in the medium and long term.

- Issuing green shares: The Company is researching the possibility of issuing green shares to raise capital for environmentally friendly projects that have a positive impact on the community. This issuance is being evaluated based on international standards for green financial instruments and guidelines from regulatory agencies.
- Compliance with regulations of the State Securities Commission: The Company strictly complies with reporting requirements and information disclosure related to green finance activities according to the instructions of the SSC. The disclosed contents include project implementation progress, reports on the use of capital, and environmental impact assessments.
- Investing in sustainable projects: During the period, the company prioritized allocating resources to projects with a green orientation such as wastewater treatment systems that meet environmental standards, developing renewable energy in industrial parks, and increasing green areas to reduce greenhouse gas emissions.
- Long-term vision and commitment to sustainable development: The Company identifies sustainable development as a core strategy, aiming to build a modern, efficient, and environmentally harmonious industrial park ecosystem. In the coming time, the company will continue to strengthen ESG governance capacity, expand cooperation with green financial institutions, and promote green financial instruments to create sustainable value for shareholders and the community.





03

REPORT AND EVALUATION OF **THE BOARD OF GENERAL DIRECTORS**

- 52 Evaluation of Business Performance During the Year
- 54 Financial Situation
- 56 Improvements in Organizational Structure, Policies, and Management
- 57 Future Development Plans

EVALUATION OF BUSINESS PERFORMANCE

OVERVIEW ANALYSIS OF THE COMPANY'S OPERATIONS

FAVORABLE CONDITIONS

Vietnam's continued maintenance of its position as an attractive destination for foreign direct investment (FDI), especially with the trend of global supply chain shifts, has brought many advantages to the Company. The wave of FDI disbursement is increasingly strong, especially in the fields of manufacturing and processing industries, which has contributed to increasing the demand for industrial land, synchronous infrastructure, and accompanying support services. Thanks to owning a large land fund, favorable location, and well-invested infrastructure in key industrial parks, the Company has favorable conditions to attract secondary investors, increase occupancy rates, and increase exploitation efficiency. At the same time, the trend of green and sustainable investment from FDI investors also creates opportunities for the Company to promote the development of environmentally friendly infrastructure, increase added value for products and services, and affirm its brand reputation in the industrial park market.

DIFFICULTIES

In addition to the task of investing in industrial park infrastructure development, the Company also dedicates significant resources to fulfilling social responsibilities in localities where projects operate. The implementation of community support programs, including establishing social funds for people whose land has been recovered, providing interest-free loans, as well as participating in charitable, educational, and social security activities... are activities of profound humanitarian significance. However, this also places considerable pressure on the Company in balancing financial resources, personnel, and time, especially in the context of simultaneously ensuring project development progress, operating technical infrastructure, and maintaining efficient production and business operations. Furthermore, the increasing expectations from the local community and stakeholders regarding social responsibility also create new challenges in corporate governance towards sustainable development.

PROGRESS ACHIEVED BY THE COMPANY

Faced with the difficulties and challenges of the economy, over the past year, with continuous efforts and timely, flexible, and correct guidance from the Board of Directors, SIP has achieved positive results.

Regarding production and business operation results:

- **Total revenue:** VND 6,845.88 billion, reaching 153.95% of the 2024 plan;
- **Profit after tax:** VND 988.24 billion, reaching 173.05% of the 2024 plan;
- **Dividends:** 32%/chartered capital, reaching 320% of the 2024 plan.

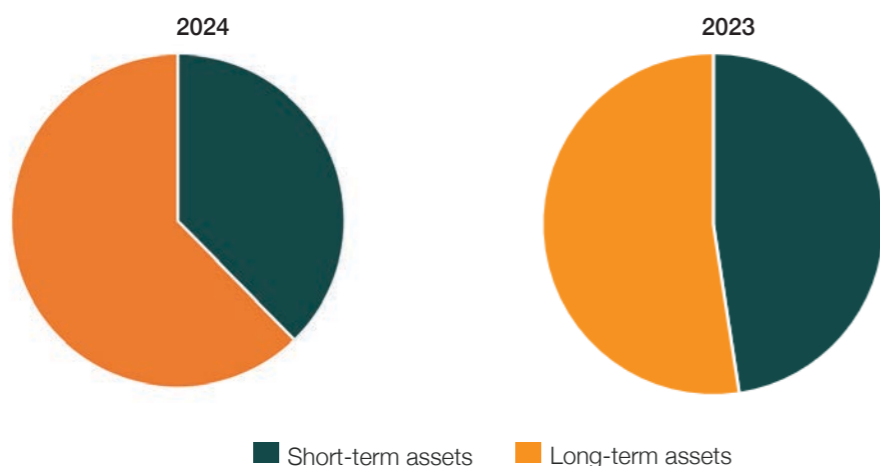


FINANCIAL SITUATION

ASSETS SITUATION

Unit: Million VND

Indicator	2024	2023	% Change	Proportion 2024	Proportion 2023
CONSOLIDATED					
Short-term assets	11,917,346	7,937,162	50.15%	47.57%	37.69%
Long-term assets	13,135,534	13,123,265	0.09%	52.43%	62.31%
Total assets	25,052,881	21,060,427	18.96%	100.00%	100.00%



In 2024, the total assets of the industrial real estate company reached VND 25,052.88 billion, an increase of 18.96% compared to 2023. This growth mainly came from short-term assets, with a sharp increase of 50.15%, from VND 7,937.16 billion to VND 11,917.35 billion. In contrast, long-term assets remained almost unchanged, increasing only slightly by 0.09%, from VND 13,123.27 billion to VND 13,135.53 billion. In terms of structure, short-term assets accounted for 47.57% of total assets in 2024, a significant increase compared to the 37.69% of 2023; meanwhile, long-term assets decreased in proportion from 62.31% to 52.43%.

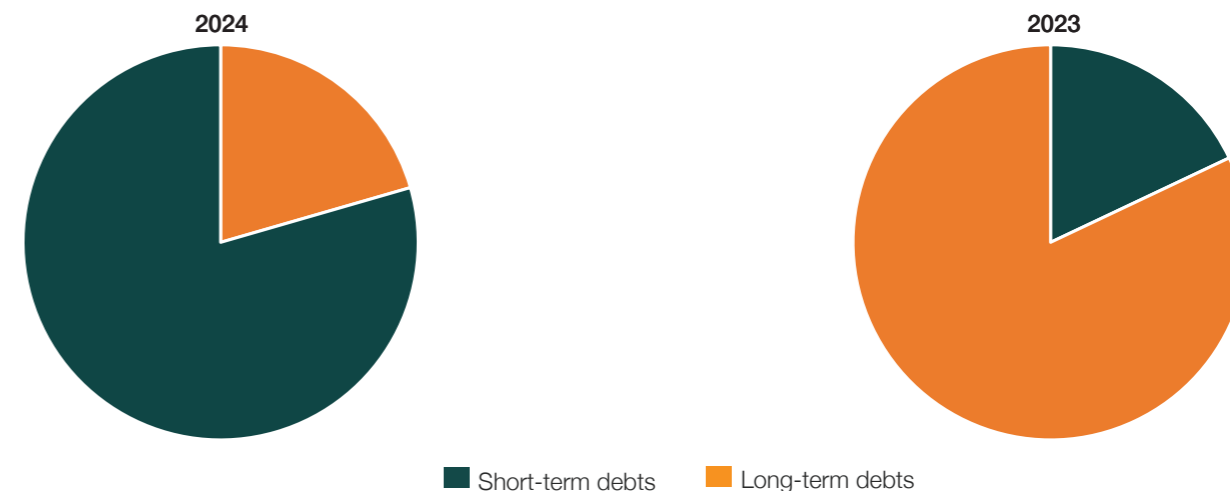
This shift in asset structure reflects the company's more flexible financial strategy, focusing on increasing the proportion of highly liquid assets to ensure solvency and proactive investment in the short term. One of the main factors contributing to the increase in short-term assets is other short-term receivables, which surged from VND 1,061 billion to VND 2,823 billion. In particular, advances for land compensation alone accounted for VND 2,376 billion, mainly concentrated in large projects such as the Phuoc Dong - Boi Loi Industrial - Urban - Service Zone (VND 2,085 billion), Le Minh Xuan 3 Industrial Park, and Dong Nam Industrial Park. In addition, short-term prepayments to sellers decreased sharply by more than 51%, from VND 103.07 billion to VND 50.21 billion. The main reason is that the company has completed payments for construction, service, or technical contracts in the previous year, and may have tightened advance payments to construction units that have not met the schedule.

Overall, these fluctuations reflect that the company is actively using short-term assets to support project deployment and operation activities during peak periods. Good control of customer debts and reduced advances to suppliers demonstrate effective working capital management capabilities, while ensuring liquidity and capital availability for short-term investment activities.

LIABILITIES STATUS

Unit: Million VND

Indicator	2024	2023	% Change	Proportion 2024	Proportion 2023
CONSOLIDATED					
Short-term debts	4,143,521	3,061,004	35.36%	20.53%	17.97%
Long-term debts	16,041,538	13,971,373	14.82%	79.47%	82.03%
Total debts	20,185,059	17,032,377	18.51%	100.00%	100.00%



The company's total liabilities reached VND 20,185.06 billion, an increase of 18.51% compared to 2023 (VND 17,032.38 billion). Short-term debt rose sharply by 35.36%, from VND 3,061.00 billion to VND 4,143.52 billion, resulting in an increase in the proportion of short-term debt in total liabilities from 17.97% to 20.53%. This increase reflects the company's flexible use of short-term capital to finance activities such as project implementation, construction, compensation, and the operation of industrial park projects. In the context of low interest rates in 2024, leveraging short-term capital helps reduce financial costs and improves the efficiency of working capital usage.

Meanwhile, long-term debt also increased by 14.82%, from VND 13,971.37 billion to VND 16,041.54 billion. However, the proportion of long-term debt in total liabilities slightly decreased from 82.03% to 79.47%, due to the faster growth of short-term debt. Maintaining a high level of long-term debt reflects the characteristics of the industrial real estate sector, where investments in industrial park infrastructure require long-term capital for stable development and operation. This also indicates that the company continues to maintain a sustainable capital structure, with most borrowed funds allocated to assets with long investment cycles.

In summary, the company's debt structure in 2024 shows a slight shift towards increasing short-term debt, but it still maintains stability with long-term debt accounting for nearly 80%. This reflects a financial strategy that balances rapid growth during project implementation with prudent financial risk management. The simultaneous increase in both types of debt aligns with the expansion of total assets and capital needs in the context of growing revenue, profits, and project scale.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

FINANCIAL WORK

Over the past year, the Company has gradually improved its financial management system towards transparency, efficiency and risk control. Accounting - financial processes are reviewed and standardized to improve accuracy in recording data and timeliness in reporting. At the same time, the Company strengthens the application of information technology in internal financial management, thereby supporting cash flow forecasting, cost management and reasonable capital allocation, meeting investment needs development and project operation.



LEGAL WORK

The Company has consolidated and enhanced the role of the legal department throughout the system, focusing on reviewing and updating new legal documents related to investment, land, environment and securities in a timely manner. In addition, internal legal consulting has been strengthened to effectively support departments in the process of signing contracts, resolving disputes, and complying with legal regulations, minimizing legal risks in production and business activities.



ON ORGANIZATIONAL, LABOR, SALARY, AND POLICY MATTERS

The Company continues to consolidate its organizational structure towards streamlining and efficiency, clearly defining responsibilities between departments and member units. Recruitment, training and development of human resources are focused on improving professional capacity and management skills for the staff. Salary, bonus and welfare policies are reviewed and adjusted in accordance with the actual situation, ensuring harmony of benefits between employees and businesses. At the same time, the Company promotes internal bonding activities and builds corporate culture, creating a positive, stable and long-term working environment for employees.



FUTURE DEVELOPMENT PLAN

PRODUCTION AND BUSINESS PLAN FOR 2025

Unit: Million VND

No.	Indicators	2024 Plan	2025 Plan	%2025 PL/2024 PL
Separated report				
1	Total revenue	4,669,025	4,902,476	105%
2	Profit before tax	713,849	749,541	105%
3	Corporate income tax	142,770	149,909	105%
4	Profit after tax	571,079	599,633	105%
Consolidated report				
1	Total revenue	5,387,983	5,657,382	105%
2	Profit before tax	991,136	1,040,693	105%
3	Profit after tax	792,909	832,554	105%
4	Dividend Yield	32%	Minimum 10%	-

INVESTMENT PLAN

KEY TASKS FOR THE YEAR 2025

In 2025, the Company will focus on completing the compensation for site clearance in phase 3 at Phuoc Dong Industrial Park and promoting the attraction of investors to this area. In parallel, the Company prioritizes completing the legal procedures for residential and resettlement projects in order to put them into effective business soon, and actively seeks potential projects in the southern provinces and cities. Investment promotion and trade promotion activities will continue to be strengthened, especially welcoming and cooperating with foreign corporations. Regarding human resources, the Company is committed to building a team of professional, dynamic, and well-trained staff, while improving welfare policies and creating a safe, creative, and effective working environment.



FUTURE DEVELOPMENT PLANS

FOR TASKS IN THE MAIN BUSINESS SECTOR

LAND LEASE PLAN

In 2024, Phuoc Dong Industrial Park leased 58.1 ha of land, exceeding the plan by 93.7%, and Loc An - Binh Son Industrial Park leased nearly 16.4 ha, exceeding the plan by 228%, however, no land was leased in Dong Nam Industrial Park and Le Minh Xuan 3 Industrial Park. Based on the land lease implementation in 2024, the Company offers a detailed land lease plan for 2025 as follows:

No.	Industrial park	Leasing plan for 2024 (ha)	Leased in 2024 (ha)	2024 Proportion	Leasing plan for 2025 (ha)
1	Le Minh Xuan 3	6	-		5
2	Phuoc Dong	30	58.1	193.7%	30
3	Dong Nam	6	-	-	5
4	Loc An - Binh Son	5	16.4	328.0%	5
	TOTAL	47	74.5	158.5%	45

FACTORY LEASING PLAN

Based on the implementation situation in 2024 and the actual situation from market surveys, the Company proposes the following workshop for lease plan for 2025:

- Objectives, key industry sectors to attract investment: Supporting industries and high-tech industries.
- Targeted partners and markets: Domestic enterprises, Japan, Korea, Europe and other countries.

No.	Factory	Leasing plan for 2024 (m ²)	Actual leasing in 2024 (m ²)	Remaining area available for lease (m ²)	Factory area with expired lease term in 2025	Additional factory area built in 2025 (m ²)	Factory leasing plan for 2025 (m ²)
1	Dong Nam IP	10,000	13,011	3,000	3,830	-	6,830
2	Le Minh Xuan 3 IP	8,760	8,080	2,040	680	14,000	9,720
3	Phuoc Dong IP	24,500	39,200	2,100	-	14,400	9,300
	TOTAL	43,260	60,291	7,140	4,510	28,400	25,850

FOR THE GROUP OF TASKS TO IMPLEMENT INVESTMENT PROJECTS

DONG NAM INDUSTRIAL PARK

- Continue to build and complete the remaining transport infrastructure of the park to attract investment for the remaining land for lease;
- Put into operation the Go Supermarket in combination with the maintenance and upgrading of utility services in the market area, restaurants, gas stations, etc. to serve the lives of workers in the Industrial Park;
- Promote marketing activities to attract investors to rent land and rent the remaining available workshop space.

LOC AN - BINH SON INDUSTRIAL PARK

- Continue to implement the investment in technical infrastructure for traffic roads N2 with a road boundary of 24m, road N3 with a road boundary of 28m, road D2 with a road boundary of 36m, road D4 with a road boundary of 28m;
- Construct a centralized wastewater treatment system (phase 2) with a capacity of 2,500 m³/day and night;
- Connect road D5 to road DT 769 (traffic and traffic safety system).
- On 2025-02-11, VRG Long Duc Investment Corporation – an indirect subsidiary of Sai Gon VRG Investment Corporation – officially received approval for the investment policy of the Long Duc Industrial Park Infrastructure Construction and Business Project (phase 2) in Dong Nai province. The project has a scale of 293.9 ha, located in Long Duc commune, Long Thanh district, with an operating term of 50 years from the date of approval of the investment policy and investor approval. In 2025, VRG Long Duc Investment Corporation will urgently complete the necessary legal procedures to obtain an investment certificate, be handed over land, sign a land lease contract with the Department of Natural Resources and Environment, and be granted a certificate of land use rights. On that basis, the company will deploy infrastructure construction and accelerate the progress of putting the project into operation as soon as possible.

PHUOC DONG INDUSTRIAL PARK

- Actively pay compensation to the remaining households in Phuoc Dong Industrial Park phase 3 in 2025 in parallel with promoting and searching for investors;
- Continue to deploy the construction and upgrade of infrastructure to be ready to meet new land-leasing investors;
- Deploy the construction of the 110KV Phuoc Dong - Boi Loi 5 transformer station and put it into operation in 2025;
- Continue to build and develop urban areas to serve workers and investors;
- Continue to issue Resettlement land certificates and hand over land to the remaining households.

LE MINH XUAN 3 INDUSTRIAL PARK

- Continue to complete the remaining legal procedures of the industrial park: complete the compensation plan to compensate households affected by the project, complete the legal procedures on environment according to the current Law on Environmental Protection;
- Complete the construction of the remaining infrastructure of Zone B, renovate and upgrade the roads D7, N5B, N6B, N7B, NK, N6A, D3C, and continue to invest in the construction of infrastructure in Zone A;
- Promote marketing activities to attract customers to rent land and factories at Le Minh Xuan 3 Industrial Park;
- Energize the 110KV Le Minh Xuan 2 substation to serve the needs of businesses in the zone.

EXPLANATION FROM THE BOARD OF DIRECTORS REGARDING THE AUDIT OPINION: None

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE COMPANY

ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

In 2024, the Company continued to closely control environmental indicators at the industrial parks it manages. The clean water supply system, wastewater treatment plant, and raw water station at Phuoc Dong Industrial Park have been put into stable operation, promptly meeting the production needs of investors and ensuring discharge standards in accordance with legal regulations.

Energy consumption is optimized through the application of a modern power system, while gradually moving towards the use of renewable energy in industrial park infrastructure operations. The Company regularly monitors and maintains emissions within permissible limits, proactively implementing environmental protection measures such as planting trees, improving landscapes, and carrying out periodic sanitation to maintain a green, clean, and beautiful working environment.



ASSESSMENT RELATED TO LABOR ISSUES

The Company always focuses on building a safe and professional working environment, ensuring full rights and benefits for employees. As of the end of 2024, the Company's workforce reached 503 people, an increase of 7 people compared to the previous year, reflecting a stable expansion in personnel size.

The employee benefit and health care policy is well maintained, along with full investment in fire prevention and fighting, security, and welfare support programs. The Company regularly organizes professional training and encourages the spirit of learning and creativity internally. Individuals with initiatives and positive contributions are promptly rewarded, contributing to building a capable and long-term committed workforce.



ASSESSMENT REGARDING THE ENTERPRISE'S RESPONSIBILITY TO THE LOCAL COMMUNITY

Sai Gon VRG always considers accompanying the development of the local community as an inseparable part of its sustainable development strategy. Over the past year, the Company has actively participated in social security activities, supporting local infrastructure such as upgrading roads, public lighting, landscape improvement, and planting trees in nearby residential areas.

The Company also regularly coordinates with local authorities to organize charity programs, giving gifts to poor households, policy families, and disadvantaged students. At the same time, the Company prioritizes local labor recruitment, supports skills training, and creates conditions for local people to have stable jobs, making positive contributions to the socio-economic development of the region.





04

REPORT AND EVALUATION OF **THE BOARD OF DIRECTORS**

64 Evaluation of the Board of Directors on

66 Operational Aspects

Evaluation of the Board of Directors on the

67 Performance of the Board of General Directors

Plans and Directions of the Board of Directors

EVALUATION OF THE BOARD OF DIRECTORS ON OPERATIONAL ASPECTS

REGARDING THE COMPANY'S PRODUCTION AND BUSINESS ACTIVITIES

The year 2024 still presents many common difficulties for the operations of industrial park infrastructure businesses. However, with the efforts of the Executive Board and all employees, the Company has strived to achieve the business results of 2024 as reported, which is a significant achievement in the management of the General Director Board and the Company's leadership. The Board of Directors acknowledges and commends the efforts of the General Director Board and the Company's staff for completing the business tasks of 2024.

COMPLIANCE WITH REGULATIONS ON CORPORATE GOVERNANCE

The Board of Directors and the Board of Management have complied with the regulations on corporate governance for large-scale public companies, such as:

- Organizing the General Meeting of Shareholders in accordance with regulations;
- Organizing meetings of the Board of Directors; periodic working sessions; properly implementing regulations on labor, salary policies, bonuses, etc.;
- Complying with regulations on providing full, accurate, and timely information to regulatory agencies and shareholders as prescribed. The Company's website is fully updated with content reflecting the Company's operations.



The parent company's business results are as follows:

- Total revenue: VND 6.846 billion, achieved 153.95% of the 2024 plan
- After-tax profit: 988.24 billion VND, achieving 173.05% of the 2024 plan

FINANCIAL WORK

In 2024, the Board of Management directed the finance and accounting department to successfully complete its tasks and functions. The management of circulating capital and the status of debts are always closely monitored to increase the efficiency of cash flow usage and risk management, and to make provisions for receivables in accordance with the law. Regarding investment planning, major investment projects during the year are carefully calculated to ensure a balance between project efficiency and capital usage costs, ensuring timely available cash flow according to the project's construction progress.



ASSESSMENT REGARDING ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

For Staff and Employees

Human resources are considered a key factor in the sustainable development of the Company. Policies on salaries, bonuses, benefits, and the working environment are given attention to ensure the material and spiritual life of employees. The Company regularly organizes training and professional development programs to improve capacity and encourage staff and employees to develop long-term careers within the organization.

For Community – Society

The Company always clearly defines its role and responsibility to the local community where its projects operate. Through the Phuoc Dong Social Fund and many other charitable activities such as scholarships, support for disadvantaged households, and construction of gratitude houses, the Company actively contributes to social security work. At the same time, the Company's investment projects all comply with environmental impact assessments, aiming for harmonious development between economy and environmental protection.

ASSESSMENT REGARDING ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

To the State

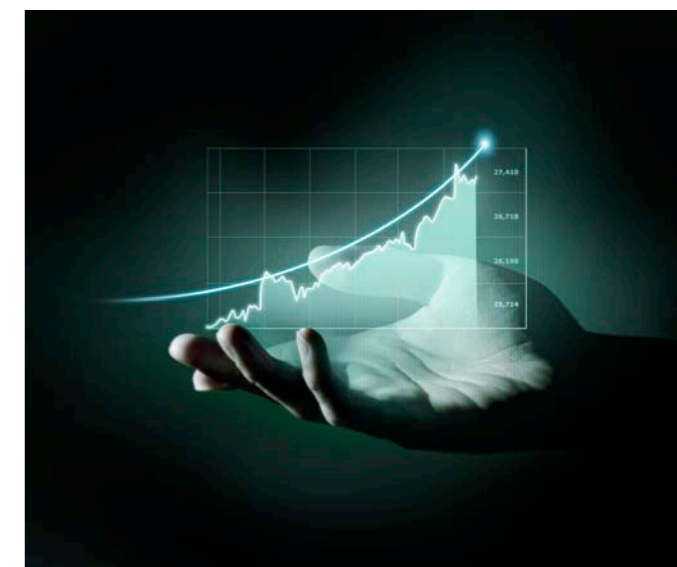
- Ensure full compliance with legal regulations in construction, finance, taxation, labor, and the environment.
- Follow proper procedures and technical standards in projects to ensure labor safety and construction quality.
- Comply with financial and accounting policies in accordance with the regulations of state management authorities.
- Support the government in sustainable development projects, aiming for a green economy.

For Customers and Partners

- Ensure quality meets technical standards, safety, and sustainability.
- Maintain transparency in contract and financial management to ensure long-term benefits.
- Uphold professionalism, responsibility, and ethical standards in business.

For Shareholders and Investors

- Optimize revenue growth and sustainable profits to ensure stable stock value and long-term growth.
- Establish a reasonable dividend policy to ensure financial benefits for shareholders.
- Comply with regulations on financial disclosure, business strategies, and investment activities.
- Ensure a professional corporate governance system that adheres to international standards.



EVALUATION OF THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE BOARD OF GENERAL DIRECTORS

EVALUATION ON THE PERFORMANCE OF THE BOARD OF GENERAL DIRECTORS

- The Board of Directors acknowledges and highly appreciates the efforts of the CEO and the Board of Management in effectively implementing the 2024 business plans; investing in the construction of industrial park infrastructure and auxiliary projects; managing capital efficiently; as well as handling outstanding legal procedures with relevant authorities. Particularly, in the direction of compensation and land clearance for Phase 3 of Phuoc Dong Industrial Park, the Board of Management has demonstrated proactive, timely, and thorough handling of emerging issues.
- The Board of Directors also appreciates the flexibility and timeliness in handling unforeseen situations outside the plan by the CEO and the Board of Management during the execution of assigned tasks.
- The Board of Directors requests the CEO and the Board of Management to continue to strengthen their proactive spirit, with even greater dedication, in the implementation of infrastructure construction and the remaining compensation and land clearance work at the industrial parks managed by the company, in order to create diverse products that meet the timely needs of investors.
- At the same time, it is necessary to ensure the proper balance and utilization of cash flow, and to strengthen risk management related to the company's investment and business activities.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

LAND LEASE PLAN

No.	Industrial Park	Indicators
1	Phuoc Dong Industrial Park	30 ha
2	Dong Nam Industrial Park	05 ha
3	Le Minh Xuan 3 Industrial Park	05 ha
4	Loc An – Binh Son Industrial Park	05 ha

FACTORY LEASE PLAN

No.	Industrial Park	Indicators
1	Phuoc Dong Industrial Park	9.300 m ²
2	Dong Nam Industrial Park	6.830 m ²
3	Le Minh Xuan 3 Industrial Park	9.720 m ²

IMPLEMENTATION MEASURES

- » Focus on compensating for site clearance of Phuoc Dong Industrial Park phase 3, striving to complete the remaining area in 2025 and simultaneously seeking investors.
- » Focus on implementing and completing legal procedures at residential and resettlement area projects to put the projects into effective business operation.
- » Take the lead in seeking new projects in the southern provinces and cities.
- » Strengthen promotion, trade investment promotion, reception and working with foreign corporations that need to invest in Vietnam.
- » Build a team of professional staff, qualified, enthusiastic, proactive in searching for and participating in training courses to improve professional skills and business administration capacity. Improve welfare regimes for officials and employees, create a professional, safe and comfortable working environment, and encourage employee creativity.





05

CORPORATE GOVERNANCE

- 70 Board of Directors
- 76 Board of Supervisors
- 78 Transactions, Remuneration, and Benefits of the Board of Directors, Board of General Directors, and Board of Supervisors

BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

As of 31/12/2024

No.	Member	Position	Number of shares owned (Shares)	Ownership rate
1	Mr. Tran Manh Hung	Chairman of the Board of Directors	21,682,853	10.30%
2	Mr. Pham Hong Hai	Member of the Board of Directors, non-executive	4,595,623	2.18%
3	Mr. Nguyen Thanh Tung	Member of the BOD - Deputy General Director	3,704,960	1.76%
4	Mr. Bach Van Nhan	Member of the Board of Directors, non-executive	656,613	0.31%
5	Mr. Pham Van Dong	Independent member of the Board of Directors	556,509	0.26%

PROFILE OF THE BOARD OF DIRECTORS

Mr. Tran Manh Hung
Chairman of the BOD

Place of birth: Quang Nam
Date of birth: 28/02/1958
Professional qualifications:
Bachelor of Law

Work experience:

Thanks to his long-term vision, understanding of macro policies, legal regulations and experience, he has steered Sai Gon VRG through many challenges and difficulties in the new establishment phase and achieved many achievements to this day.

Career progression:

Before 2008 : Deputy General Director tại CMr. ty LD Sepzone Linh Trung
2008 - 2013 : Vice Chairman of Sai Gon VRG
2013 - 2016 : Chairman of the Board of Directors of Sai Gon VRG
2016 - 31/07/2020 : Chairman of the Board of Directors and CEO of Sai Gon VRG
01/07/2020 - Today : Chairman of the Board of Directors of Sai Gon VRG

Current position in other organizations:

Chairman of the Board of Directors - VRG Long Thanh Investment & Development JSC
Member of the Board of Directors - Saigon Packaging JSC

Number of shares held at the present time:

21,682,853 shares, accounting for 10.30% of the charter capital.

Number of shares held at the present time by related persons:

- Tran Le An – Son – Holds 2,760 shares, equivalent to 0.001% of the charter capital.

Mr. Nguyen Thanh Tung
Deputy General Director -
BOD Member

As stated in the Board of Management section

Review of changes in the Board of Directors members during the year: None

Mr. Pham Hong Hai
Non - executive BOD Member

Place of birth: HCM city
Date of birth: 28/04/1983
Professional qualifications:
Master of Business Administration

Career progression:

03/2018 - Today : Board Member of Sai Gon VRG

Current position in other organizations:

Board Member and General Director of Real Estate Eight Joint Stock Company

Umber of shares held at the present time: 4,595,623 shares, accounting for 2.18% of the charter capital.

Number of shares held at the present time by related persons:

- Pham Thi Hong Hanh – Sister - Holding 4,562,623 shares, equivalent to 2.17% of charter capital

Mr. Bach Van Nhan
Non - executive BOD Member

Place of birth: Vinh Phuc
Date of birth: 25/10/1976
Professional qualifications:
Master of Economics and
Environmental Engineer

Career progression:

05/2018 - Today : Board Member of Sai Gon VRG

Current position in other organizations:

- Board Member cum General Director - Saigon Packaging Joint Stock Company
- Chairman of the Board of Directors and CEO - Dong Nam Investment and Development Corporation
- Board Member - Incontec Construction Joint Stock Company

Number of shares held at the present time: 656,613 shares, accounting for 0.31% of the charter capital.

Number of shares held at the present time by related persons:

- Bach Dang Dung – Father - Holds 3,039 shares, equivalent to 0.001% of charter capital
- Phan Thi Tinh – Mother - Holds 3,039 shares, equivalent to 0.001% of charter capital
- Luu Nguyen Cam Duyen – Wife - Holds 3,039 shares, equivalent to 0.001% of charter capital

Mr. Pham Van Dong
Independent BOD Member

Place of birth: Binh Phuoc
Date of birth: 10/12/1982
Professional qualifications:
Construction Engineer

Career progression:

05/2018 - Today : Board Member of Sai Gon VRG

Current position in other organizations:

None

Umber of shares held at the present time: 556,509 shares, accounting for 0.26% of the charter capital.

Number of shares held at the present time by related persons:

- Bui Thi Ty – Mother - Holds 3,039 shares, equivalent to 0.001% of charter capital
- Hoang Thi Mi Na – Wife - Holds 3,039 shares, equivalent to 0.001% of charter capital

BOARD OF DIRECTORS

SUBCOMMITTEES OF THE BOARD OF DIRECTORS

Currently, the Company has not established any subcommittees of the Board of Directors

ACTIVITIES OF THE BOARD OF DIRECTORS

EVALUATION OF THE PERFORMANCE OF THE BOARD OF DIRECTORS DURING THE YEAR:

The Board of Directors operates in accordance with the regulations in the Charter of Sai Gon VRG Investment Corporation, internal regulations on corporate governance, and current laws.

SPECIFY THE NUMBER OF BOARD OF DIRECTORS MEETINGS

No.	Member	Position	Number of BOD meetings attended	Meeting attendance rate
1	Mr. Tran Manh Hung	Chairman of the BOD	19/19	100%
2	Mr. Pham Hong Hai	Member of the BOD, non-executive	19/19	100%
3	Mr. Nguyen Thanh Tung	Member of the BOD - Deputy General Director	19/19	100%
4	Mr. Bach Van Nhan	Member of the BOD, non-executive	19/19	100%
5	Mr. Pham Van Dong	Independent member of the BOD	19/19	100%



CONTENT AND RESULTS OF THE MEETINGS

In 2024, the Board of Directors held 19 direct meetings. The Board of Directors meetings were held on schedule, and Resolutions, Decisions, and specific contents were issued promptly as follows:

STT	Resolution Number	Date	Content	Rate approved
1	403/NQHDQT-SVI	08/03/2024	BOD Resolution on organizing the 2024 Annual General Meeting of Shareholders.	100%
2	606/NQHDQT-SVI	03/04/2024	Approving the contents of the documents for the 2024 Annual General Meeting of Shareholders.	100%
3	771/NQHDQT-SVI	23/04/2024	Approving the adjustment of the contents of the documents for the 2024 Annual General Meeting of Shareholders.	100%
4	849/NQHDQT-SVI	06/05/2024	Finalizing the registration date for the right to receive the second 2023 cash dividend payment.	100%
5	850/NQHDQT-SVI	06/05/2024	Implementing the plan to issue shares to pay dividends for 2023.	100%
6	851/NQHDQT-SVI	06/05/2024	Implementing the plan to issue shares under the employee stock option program (ESOP).	100%
7	1405/NQHDQT-SVI	28/06/2024	Approving borrowing capital at Vietcombank - Thu Duc Branch.	100%
8	1429/NQHDQT-SVI	01/07/2024	Finalizing the registration date for the right to issue shares to pay dividends for 2023 from equity.	100%
9	1431/NQHDQT-SVI	01/07/2024	Approving the issuance of the Regulation on issuing shares under the employee stock option program (ESOP).	100%
10	1545/NQHDQT-SVI	12/07/2024	Approving the selection of the auditing firm for the semi-annual reviewed financial statements and the 2024 annual financial statements.	100%
11	1583/NQHDQT-SVI	17/07/2024	Approving the results of the 2023 dividend share issuance, charter capital change, and charter amendment.	100%
12	1584/NQHDQT-SVI	17/07/2024	Approving borrowing capital at Shinhan Vietnam Limited Bank.	100%
13	1651/NQHDQT-SVI	23/07/2024	Approving the issuance of the Regulation on issuing shares under the employee stock option program (ESOP) to replace the Regulation issued on 2024-07-01.	100%
14	1806/NQHDQT-SVI	06/08/2024	Approving borrowing capital at the Bank for Investment and Development of Vietnam - 30/04 Branch.	100%
15	2006/NQHDQT-SVI	26/08/2024	Approving borrowing capital at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Sai Gon Branch.	100%
16	2071/NQHDQT-SVI	05/09/2024	Approving the results of the share issuance under the employee stock option program (ESOP), charter capital change, and charter amendment.	100%
17	2266/NQHDQT-SVI	23/09/2024	Approving borrowing capital at Vietnam International Commercial Joint Stock Bank - Business Center.	100%
18	3024/NQHDQT-SVI	20/11/2024	Approving the borrowing of capital at Vietnam Technological and Commercial Joint Stock Bank - Head Office.	100%
19	3132/NQHDQT-SVI	02/12/2024	Finalizing the last registration date to exercise the right to receive the first 2024 interim dividend payment in cash.	100%

BOARD OF DIRECTORS

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

In 2024, the independent members of the Board of Directors have fully and effectively performed their functions and duties as required by law, the Company's Charter, and the internal governance regulations. Some highlights of the independent members' activities include:

- 1. Active and Full Participation:** Independent members of the Board of Directors attended 100% of the Board meetings, demonstrating a high sense of responsibility in discussing and making decisions on critical issues of the Company.
- 2. Independently and Objectively Monitoring:**
 - Supervising the management and operation duties of the Board of Directors and the General Director.
 - Reviewing the reasonableness, legality, honesty, and due diligence in the Company's operations and financial reporting.
 - Thoroughly evaluating business performance reports, annual and quarterly financial reports, and the Board of Directors' evaluations, ensuring transparency and compliance.
- 3. Contributing to Improving Governance and Internal Control Systems:**
 - Participating in reviewing and assessing the effectiveness and efficiency of the internal control system, risk management, and early warning mechanisms.
 - Contributing to overseeing the process of revising and improving internal regulations and the Company's governance documents.
- 4. Acting as Advisors and Supporting the Board of Management:** Independent members of the Board of Directors, along with other members, maintained regular communication with the Board of Management, assisting in task implementation while ensuring close monitoring of the execution process.
- 5. Ensuring Transparency, Proper Process, and Effectiveness:**
 - Board meetings were conducted following proper procedures, with well-prepared documents and thorough discussion on the agenda.
 - Decisions were made based on careful assessments to ensure the highest benefit for shareholders and the Company.



ACTIVITIES OF SUBCOMMITTEES WITHIN THE BOARD OF DIRECTORS

Currently, the Company has not established any subcommittees of the Board of Directors.

LIST OF MEMBERS OF THE BOARD OF DIRECTORS WITH TRAINING CERTIFICATES IN CORPORATE GOVERNANCE

NONE



BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

As of 31/12/2024

No.	Member	Position	Number of shares owned (Shares)	Ownership ratio	Note
1	Ms. Huynh Nhu Ngoc	Head of the Board of Supervisors	573,272	0.27%	
2	Mr. Huynh Huu Tin	Member of the Board of Supervisors	25,540	0.01%	
3	Mr. Tang Dong Lai	Member of the Board of Supervisors	11,750	0.01%	

Review of the list of changes in members of the Board of Supervisors during the year: None

ACTIVITIES OF THE BOARD OF SUPERVISORS

Evaluation of the performance of the Board of Supervisors during the year



SPECIFY THE NUMBER OF BOARD OF SUPERVISORS MEETINGS

No.	Member	Position	Number of BOD meetings attended	Meeting attendance rate
1	Ms. Huynh Nhu Ngoc	Head of the BOS	6/6	100%
2	Mr. Huynh Huu Tin	Member of the BOS	6/6	100%
3	Mr. Tang Dong Lai	Member of the BOS	6/6	100%

STATE THE CONTENT AND RESULTS OF THE MEETINGS

The Board of Supervisors held 06 meetings. The specific contents of the meetings were issued as follows

No.	Number of Minutes	Content
1	31/01/2024	<ul style="list-style-type: none"> Discuss the financial statements for Q4/2023. Review and provide opinions on the business performance report for Q4 and the entire year 2024 of the company and its subsidiaries. Conduct internal discussions and prepare the 2024 supervisory board activity plan to be presented at the 2024 Annual General Meeting of Shareholders (AGM)
2	01/04/2024	<ul style="list-style-type: none"> Perform a preliminary evaluation of the financial situation for Q1/2024 of the company. Evaluate the audited financial statements for 2023 prepared by the Board of Management, to be presented at the Board of Directors meeting on 03/04/2024. Discuss and assess the supervision of the compliance of the Board of Directors members, the CEO, and the company's executives in 2023 to prepare the report for the Supervisory Board to present at the AGM. Agree on the content for the Supervisory Board report to be submitted at the 2024 AGM.
3	26/04/2024	<ul style="list-style-type: none"> Evaluate the results of the 2024 AGM and review shareholder comments made during the meeting or sent by letter to the AGM organizers. Assign tasks and establish a timeline for the implementation of the activities outlined in the 2024 Supervisory Board activity plan approved at the AGM.
4	10/07/2024	<ul style="list-style-type: none"> Perform a preliminary evaluation of the financial situation for the first half of 2024. Review and assess the selection of the audit firm for the 2024 semi-annual financial statements and annual financial statements.
5	10/10/2024	<ul style="list-style-type: none"> Discuss and evaluate the audited financial statements for the first half of 2024. Perform a preliminary evaluation of the financial situation for the first nine months of 2024. Review and assess the implementation of the 2023 dividend distribution in cash and stock, as well as the issuance of ESOP for employees.
6	02/12/2024	<ul style="list-style-type: none"> Review the estimated business results for 2024 and evaluate the completion level of the 2024 full-year plan. Review the plan for interim dividend payment for 2024 in cash according to the resolution passed at the 2024 AGM.

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

SALARIES, BONUSES, REMUNERATION, BENEFITS

SALARIES, BONUSES, REMUNERATION, BENEFITS

No.	Member	Position	2024	2023
I Board of Directors				
1	Mr. Tran Manh Hung	Chairman of the BOD	1,282,184,000	1,628,464,000
2	Mr. Bach Van Nhan	Non-executive member of the BOD	660,952,500	829,569,000
3	Mr. Pham Van Dong	Member of the BOD	660,952,500	829,569,000
4	Mr. Nguyen Thanh Tung	Member of the BOD – Deputy General Director	223,560,000	258,000,000
5	Mr. Pham Hong Hai	Non-executive Member of the BOD	46,000,000	136,000,000
II Board of Supervisors				
1	Ms. Huynh Nhu Ngoc	Head of the Board of Supervisors	686,701,500	837,894,000
2	Mr. Tang Dong Lai	Member of the Board of Supervisors	457,650,000	275,462,500
3	Mr. Huynh Huu Tinh	Member of the Board of Supervisors	46,000,000	66,000,000
4	Mr. Le Tien Luan (As of May 29, 2023)			28,000,000
III Board of Supervisors				
1	Mr. Lu Thanh Nha	General Director	1,045,484,000	1,213,164,000
3	Mr. Phan Quoc Thang	Deputy General Director	826,742,000	974,804,000
4	Mr. Dang Anh Hao	Deputy General Director	844,874,000	950,804,000
5	Mr. Tran Ngoc Van	Deputy General Director	844,874,000	950,804,000
6	Mr. Nguyen Thanh Dat	Chief Accountant	622,640,000	759,320,000

TRANSACTIONS OF INTERNAL PERSONSON

No.	Transaction persons	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares issued during the period		Number of shares owned at the end of the period		Reasons for decrease	Reasons for increase
			Number of shares	Percentage	Increase	Decrease	Number of shares	Percentage		
1	Tran Manh Hung	Chairman of the BOD	18,663,992	10.27%	3,018,861	-	21,682,853	10.30%		
2	Nguyen Thanh Tung	Member of the BOD, Deputy General Director	3,091,270	1.70%	613,690	-	3,704,960	1.76%		
3	Pham Hong Hai	Member of the BOD	3,987,499	2.19%	608,124	-	4,595,623	2.18%		
4	Bach Van Nhan	Member of the BOD	505,751	0.28%	180,862	30,000	656,613	0.31%	Receive dividends for the second phase of 2023 in the form of shares and be awarded shares under the Employee Stock Ownership Plan (ESOP)	Sell
5	Pham Van Dong	Independent Member of the BOD	432,617	0.24%	163,892	40,000	556,509	0.26%		
6	Lu Thanh Nha	General Director	13,666,728	7.52%	2,252,008	-	15,918,736	7.56%		
7	Nguyen Thanh Dat	Chief Accountant	22,100	0.01%	27,200	-	49,300	0.02%		
8	Dang Anh Hao	Deputy General Director	395,601	0.22%	174,340	-	569,941	0.27%		
9	Tran Ngoc Van	Deputy General Director	712,997	0.39%	221,949	-	934,946	0.44%		
10	Phan Quoc Thang	Deputy General Director	866,213	0.48%	239,931	150,000	956,144	0.45%		Sell
11	Huynh Nhu Ngoc	Head of the Board of Supervisors	560,237	0.25%	166,035	153,000	573,272	0.27%		Sell
12	Tang Dong Lai	Member of the Board of Supervisors	5,000	0.003%	6,750	-	11,750	0.01%		
13	Huynh Huu Tin	Member of the Board of Supervisors	17,861	0.01%	7,679	-	25,540	0.01%		
14	Dinh Thi Kim Hieu	Wife of Mr. Nguyen Thanh Tung	7,643	0.004%	4,646	-	12,289	0.01%		
15	Pham Dinh Do	Father-in-law of Mr. Phan Quoc Thang	2,643	0.001%	306	2,949	-	0.00%	Receive dividends for the second phase of 2023 in the form of shares	Sell
16	Ngo Thi An	Mother-in-law of Mr. Phan Quoc Thang	2,643	0.001%	396	3,039	-	0.00%		Sell
17	Tran Le An	Child of Mr. Tran Manh Hung	2,400	0.001%	360	-	2,760	0.001%	Receive dividends for the second phase of 2023 in the form of shares	
18	Tran Du Khanh	Father-in-law of Mr. Lu Thanh Nha	2,643	0.001%	396	-	3,039	0.001%		
19	Vo Thi Dung	Mother-in-law of Mr. Lu Thanh Nha	2,643	0.001%	396	-	3,039	0.001%		

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

No,	Transaction persons	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares issued during the period		Number of shares owned at the end of the period		Reasons for decrease	Reasons for increase
			Number of shares	Percentage	Increase	Percentage	Number of shares	Percentage		
20	Tran The Phung	Wife of Mr, Lu Thanh Nha	2,643	0.001%	396	-	3,039	0.001%	Receive dividends for the second phase of 2023 in the form of shares	
21	Nguyen Tan Thanh	Father of Mr, Nguyen Thanh Tung	2,643	0.001%	396	-	3,039	0.001%		
22	On Thi Kim Cuc	Mother of Mr, Nguyen Thanh Tung	2,643	0.001%	396	-	3,039	0.001%		
23	Dinh Xuan An	Father-in-law of Mr, Nguyen Thanh Tung	2,643	0.001%	396	-	3,039	0.001%		
24	Nguyen Thi Kim Anh	Mother-in-law of Mr, Nguyen Thanh Tung	2,643	0.001%	396	-	3,039	0.001%		
25	Bach Dang Dung	Father of Mr, Bach Van Nhan	2,643	0.001%	396	-	3,039	0.001%		
26	Phan Thi Tinh	Mother of Mr, Bach Van Nhan	2,643	0.001%	396	-	3,039	0.001%		
27	Luu Nguyen Cam Duyen	Wife of Mr, Bach Van Nhan	2,643	0.001%	396	-	3,039	0.001%		
28	Pham Thi Le Minh	Wife of Mr, Phan Quoc Thang	2,643	0.001%	396	-	3,039	0.001%		
29	Pham Thi Thu Trang	Wife of Mr, Dang Anh Hao	2,643	0.001%	396	-	3,039	0.001%		
30	Do Thi Minh Hang	Wife of Mr, Tran Ngoc Van	2,643	0.001%	396	-	3,039	0.001%		
31	Bui Thi Ty	Mother of Mr, Pham Van Dong	2,643	0.001%	396	-	3,039	0.001%		
32	Hoang Thi Mi Na	Wife of Mr, Pham Van Dong	2,643	0.001%	396	-	3,039	0.001%		
33	Pham Thi Hong Hanh	Sister of Mr, Pham Hong Hai	3,967,499	2.18%	595,124	-	4,562,623	2.17%		
34	Huynh Van Phuong	Father of Ms, Huynh Nhu Ngoc	2,643	0.001%	396	-	3,039	0.001%		
35	Huynh Hai Yen	Younger sister of Ms, Huynh Nhu Ngoc	2,643	0.001%	396	-	3,039	0.001%		
36	Tran Trong Tuan	Husband of Ms, Huynh Nhu Ngoc	1,000	0.001%	150	-	1,150	0.001%		

CONTRACTS OR TRANSACTIONS WITH INSIDERS

Transactions between the Company and related parties of the Company; or between the Company and major shareholders, insiders, and related parties of insiders.

No.	Name of organization/ individual	NSH Certificate Number*, Date of Issue, Place of Issue	Relationship with the Company	Position of related person in the Company	Head office address/ Contact address	Note
1	Incontec Subsidiary Construction Joint Stock Company	0313685048 2016-10-03 HCMC Department of Planning and Investment	Subsidiary company		Lot TT2-1, D4 Street, Dong Nam Industrial Park, Hoa Phu Commune, Cu Chi District, Ho Chi Minh City	- Service purchase: 62,036,512,489 - Dividends received: 55,688,400,000 - Revenue from service provision: 67,705,802
2	VRG Long Thanh Investment & Development Joint Stock Company	3603289852 2015-06-16 Dong Nai Department of Planning and Investment	Subsidiary company		Lot A, Loc An Industrial Park, Binh Son, Loc An Commune, Long Thanh District, Dong Nai Province	Dividends received: 82,800,000,000
3	Phu An Thanh Construction Investment & Consulting Joint Stock Company	0303047367 2009-11-03 HCMC Department of Planning and Investment	Subsidiary company		No. 89A, Hoa Hung Street, Ward 12, District 10, Ho Chi Minh City	-Revenue from service provision: 369,080,845 -Purchase of design and supervision consulting services: 11,765,695,360 -Dividends received: 5,846,040,000
4	VRG Thanh Phuoc Port & Logistics Services Joint Stock Company	3901168677 2013-08-12 Tay Ninh Department of Planning and Investment	Subsidiary company		DC1 Street, Thanh Phuoc Commune, Go Dau District, Tay Ninh Province	-Service purchase: 144,000,000 -Revenue from service provision: 643,463,220
5	Sai Gon VRG Service Development Joint Stock Company	0313765487 2016-04-20 HCMC Department of Planning and Investment	Subsidiary company		Lot TT2-1, D4 street, Dong Nam Industrial Park, Hoa Phu Commune, Cu Chi District, Ho Chi Minh City	- Service purchase: 8,318,709,441 - Revenue from service provision: 153,630,404 - Dividends received: 19,960,000,000
6	Nam Tan Uyen Industrial Park Joint Stock Company	3700621209 2005-02-21 Binh Duong Department of Planning and Investment	Associated company		DT 747B Road, Long Binh Hamlet, Khanh Binh Ward, Tan Uyen City, Binh Duong	- Profit shared: 53,542,107,323 - Dividends received: 35,806,800,000 - Dividend distribution: 28,821,528,000
7	An Loc Urban Investment and Development Joint Stock Company	0305016371 issued by HCMC Department of Planning and Investment	Major shareholder		43 Hoang Sa, Da Kao Ward, District 1, Ho Chi Minh City	Dividend distribution: 63,404,103,200
8	FICO Tay Ninh Mineral Joint Stock Company	0302234766 issued by the Department of Planning and Investment of Ho Chi Minh City	Affiliated company		429/16 Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam	Dividends received: 3,998,708,000 Profit received: 1,532,881,303

Transactions between Company insiders, related parties of insiders, and subsidiaries or companies controlled by the Company: None

EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

The Company fully and correctly implements the provisions of law on corporate governance.

06

FINANCIAL REPORT

84 Audit opinion

88 Audited financial statements

Reference: 11660850/67712304-R

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of Sai Gon VRG Investment Corporation**

We have audited the accompanying separate financial statements of Sai Gon VRG Investment Corporation ("the Company"), as prepared on 28 March 2025 and set out on pages 6 to 46, which comprise the separate balance sheet as at 31 December 2024, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the Company's separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

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

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

Opinion

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

Ernst & Young Vietnam Limited



Phạm Thị Cam Tu
Deputy General Director
Audit Practicing Registration Certificate
No. 2266-2023-004-1

Ho Chi Minh City, Vietnam

28 March 2025

Ngo Thi Thuy Hoa
Auditor
Audit Practicing Registration Certificate
No: 4171-2022-004-1

AUDITED FINANCIAL STATEMENTS

AUDITED SEPARATE FINANCIAL STATEMENTS FOR 2024

- **The audited Separate Financial Statements for 2024 of Sai Gon VRG Investment Corporation include the following documents:** the report from the Board of Management, the independent audit report, the separate balance sheet as of December 31, 2024, the separate income statement for 2024, the separate cash flow statement for the period from January 1 to December 31, 2024, and the separate statement of changes in equity for the same period.
- **In the explanatory notes,** it is stated that the post-tax profit on the separate income statement for 2024 shows a difference of 10% or more compared to the same period in 2023. Specifically, the revenue from the sale of goods and provision of services in the Separate Financial Statements increased by 17.12%, primarily due to strong growth in revenue from utility services, such as electricity and water, compared to the previous year. This explanatory report is attached to the audited Consolidated Financial Statements for 2024 to comply with disclosure regulations.
The full financial report is available on the company's website at this link: <https://saigonvrg.com.vn/upload/sanpham/20250329-sip-bao-cao-tai-chinh-rieng-nam-2024-sau-kiem-toan-va-cong-van-giai-trinhban-tieng-anh.pdf>

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2024

- **The audited Consolidated Financial Statements for 2024 of Sai Gon VRG Investment Corporation consist of the following documents:** the report from the Board of Management, the independent audit report, the consolidated balance sheet as of December 31, 2024, the consolidated income statement for 2024, the consolidated cash flow statement for the period from January 1 to December 31, 2024, and the consolidated statement of changes in equity for the same period.
- **The explanatory notes** highlight that the post-tax profit on the consolidated income statement for 2024 shows a difference of 10% or more compared to the same period in 2023. Specifically, the sales revenue and service revenue in the Consolidated Financial Statements increased by 16.85%, mainly due to strong growth in revenue from utility services, such as electricity and water, compared to the previous year. This explanatory report is attached to the audited Consolidated Financial Statements for 2024 to comply with disclosure regulations.
The complete financial report is available on the company's website at this link: <https://saigonvrg.com.vn/upload/sanpham/20250329-sip-bao-cao-tai-chinh-hop-nhat-nam-2024-sau-kiem-toan-va-cong-van-giai-trinhban-tieng-anh.pdf>



SAIGON VRG INVESTMENT CORPORATION

Lot TT2-1, Road D4, Dong Nam Industrial Park, Hoa Phu Commune,
Cu Chi District, Ho Chi Minh City

T. (028) 38479375

F. (028) 39479272

w. <http://saigonvrg.com>