

PERIODIC DISCLOSURE OF FINANCIAL REPORTS

To:

- The State Securities Commission;;
- Hanoi Stock Exchange.

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure on the stock market, Sonadezi Corporation discloses its financial reports to the State Securities Commission and the Hanoi Stock Exchange as follows:

1. Organization Name: Sonadezi Corporation

- Ticker symbol: SNZ

- Head Office Address: No. 1, Road 1, Bien Hoa 1 Industrial Zone, An Binh Ward,
Bien Hoa City, Dong Nai Province

- Telephone: (0251) 8860561

Fax: (0251) 8860573

- Email: contact@sonadezi.com.vn

Website: sonadezi.com.vn

2. Content of Disclosure:

The financial reports for the Financial year 2024, in accordance with Clause 1, Article 10 of Circular No. 96/2020/TT-BTC, include:

☐ Separate financial reports;

☒ Consolidated financial reports;

☐ Comprehensive financial reports.

- Circumstances requiring explanation:

+ The audit firm provides an opinion other than an unqualified opinion for the financial reports (for audited financial reports):

☐ Yes

☒ No

Explanation document in case of “Yes” selection:

☐ Yes

☐ No

+ Net profit in the Income statement of the reporting period has a difference of 5% or more before and after auditing, or changes from loss to profit, or vice versa (for audited financial reports):

☐ Yes

☒ No



Explanation document in case of “Yes” selection:

☐ Yes

☐ No

+ Net profit in the Income statement of the reporting period changes by 10% or more compared to the same reporting period of the previous year:

☒ Yes

☐ No

Explanation document in case of “Yes” selection:

☒ Yes

☐ No

+ Net profit of the reporting period is a loss, changing from profit in the same period last year to loss in this period, or vice versa:

☐ Yes

☒ No

Explanation document in case of “Yes” selection:

☐ Yes

☐ No

This information was disclosed on Sonadezi Corporation’s website on March 26th 2025 at the link: <http://sonadezi.com.vn/quan-he-co-dong/>

Respectfully.

Attachments:

- Audited Consolidated financial reports for the Financial year 2024;
- Explanation document No. 182/SNZ-KT dated March 26th, 2025.

**ON BEHALF OF THE GENERAL DIRECTOR
AUTHORIZED PERSON TO DISCLOSE
INFORMATION**



Phạm Trần Hòa Hiệp



DONG NAI PROVINCIAL
PEOPLE'S COMMITTEE
SONADEZI CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: *182* /SNZ-KT

Dong Nai, March 26, 2025

Re: Explanation of the fluctuations in
Profit after corporate income tax in the
Consolidated Financial Statements for FY
2024

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

1. Organization name: Sonadezi Corporation

- Ticker Symbol: SNZ

- Address of head office: No.1, Road 1, Bien Hoa I Industrial Park, An Binh
Ward, Bien Hoa City, Dong Nai Province

- Telephone: (0251) 8860561

Fax: (0251) 8860573

- Email: contact@sonadezi.com.vn

2. Content of the information disclosure:

Sonadezi Corporation explains the fluctuations in Profit after corporate income
tax for financial year 2024 as follows:

* Consolidated Financial Statements:

Expressed in thousand VND

| No. | Content | FY 2024 | FY 2023 | Amount increase (+)/decrease (-) | Percent age (%) |
|-----|---|---------------|---------------|-------------------------------------|---------------------|
| 1 | Revenue from sales of goods and rendering of services | 5.873.085.755 | 5.446.697.369 | + 426.388.386 | Increase 7,83% |
| 2 | Cost of goods sold | 3.490.189.536 | 3.394.535.044 | + 95.654.492 | Increase 2,82% |
| 3 | Gross profit from sales of goods and rendering of services | 2.380.887.853 | 2.052.150.525 | + 328.737.328 | Increase 16,02% |
| 4 | Financial income | 190.333.030 | 264.327.607 | - 73.994.577 | Decrease 27,99% |
| 5 | Financial expenses | 112.414.031 | 161.910.587 | - 49.496.556 | Decrease 30,57% |
| 6 | Selling expenses | 86.559.312 | 17.883.304 | + 68.676.009 | Increase 384,02% |



| No. | Content | FY 2024 | FY 2023 | Amount increase (+)/decrease (-) | Percent age (%) |
|-----|-------------------------------------|---------------|---------------|----------------------------------|-----------------|
| 7 | General and administrative expenses | 470.964.718 | 432.995.624 | + 37.969.094 | Increase 8,77% |
| 8 | Total accounting profit before tax | 1.946.882.948 | 1.657.702.220 | + 289.180.728 | Increase 17,44% |
| 9 | Profit after corporate income tax | 1.619.396.120 | 1.397.840.537 | + 221.555.583 | Increase 15,85% |

Reasons: In FY 2024, Profit after corporate income tax increased compared to FY 2023 mainly due to the following reasons:


- Revenue from sales of goods and rendering of services increased by 7.83% compared to the same period last year, primarily driven by growth in industrial zone businesses, real estate, infrastructure businesses, and port services.

- The cost of goods sold (COGS) increased by 2.82%, contributing to a 16.02% increase in gross profit from sales of goods and services. This improvement was due to the growth rate of revenue exceeding the growth rate of COGS..

- Profit in affiliated companies increased 384,02% compared to the same period.

This resulted in total profit before tax increased by 17.44%, leading to a 15.85% rise in net profit after corporate income tax compared to the same period last year.

Sonadezi Corporation provides an explanation to the State Securities Commission and shareholders for information.

Respectfully, 

Recipients:

- As Above;
- Achieved: Administrative Office, Accounting, General Department.

GENERAL DIRECTOR



Tran Thanh Hai



**SONADEZI CORPORATION
AND ITS SUBSIDIARIES**

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



SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
Bien Hoa City, Dong Nai Province, Vietnam

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SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
Bien Hoa City, Dong Nai Province, Vietnam

MANAGEMENT'S REPORT

Management of Sonadezi Corporation (hereinafter referred to as "the Corporation") hereby presents its report and the audited consolidated financial statements of the Corporation and its subsidiaries (together with the Corporation hereinafter referred to as "the Group") for the financial year ended 31 December 2024.

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

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

| <u>Full name</u> | <u>Position</u> |
|----------------------|--|
| Mr. Truong Dinh Hiep | Chairperson (appointed on 16 April 2024) |
| Ms. Do Thi Thu Hang | Chairperson (resigned on 16 April 2024) |
| Mr. Tran Thanh Hai | Member |
| Ms. Nguyen Thi Hanh | Member |
| Mr. Nguyen Van Tuan | Member |
| Mr. Pham Quoc Chi | Member |
| Mr. Dinh Ngoc Thuan | Member |
| Ms. Luong Minh Hien | Member |

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

| <u>Full name</u> | <u>Position</u> |
|-------------------------|-----------------|
| Ms. Dang Le Bich Phuong | Head |
| Mr. Tran Ngoc Tong | Member |
| Ms. Pham Thi Cam Ha | Member |

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

| <u>Full name</u> | <u>Position</u> |
|----------------------|---|
| Mr. Tran Thanh Hai | General Director |
| Mr. Dinh Ngoc Thuan | Vice General Director |
| Ms. Nguyen Thi Hanh | Vice General Director |
| Ms. Luong Minh Hien | Vice General Director |
| Mr. Truong Dinh Hiep | Vice General Director (resigned on 09 May 2024) |

AUDITOR

The accompanying consolidated financial statements were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
Bien Hoa City, Dong Nai Province, Vietnam

MANAGEMENT'S REPORT (CONTINUED)**RESPONSIBILITY OF MANAGEMENT**

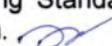
The Corporation's management is responsible for preparing the consolidated financial statements of each period which give a true and fair view of the consolidated financial position of the Group and the consolidated results of its operations and its consolidated cash flows. In preparing these consolidated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

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

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of management,



Tran Thanh Hai
General Director

Dong Nai, 24 March 2025

No: 256/2025/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**
Members of the Board of Directors
Members of management
SONADEZI CORPORATION

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Sonadezi Corporation (hereinafter referred to as "the Corporation") and its subsidiaries (together with the Company hereinafter referred to as "the Group") prepared on 24 March 2025 as set out from page 05 to page 67, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, and consolidated cash-flow statement for the financial year then ended, and the notes to the consolidated financial statements.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and relevant legislation as to the preparation and presentation of consolidated financial statements.

pp GENERAL DIRECTOR



Lúc Thị Van

Vice General Director

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



Ly Trung Thanh
Auditor

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

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 24 March 2025

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

SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

| ASSETS | Code | Notes | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
|--|-------------|--------------|-------------------------------|-------------------------------|
| A. CURRENT ASSETS | 100 | | 6,953,038,408,724 | 7,555,514,082,850 |
| I. Cash and cash equivalents | 110 | 4.1 | 1,599,779,077,056 | 1,150,835,471,673 |
| 1. Cash | 111 | | 400,136,046,773 | 551,102,047,043 |
| 2. Cash equivalents | 112 | | 1,199,643,030,283 | 599,733,424,630 |
| II. Current financial investments | 120 | | 2,088,660,471,233 | 2,145,950,000,000 |
| 1. Trading securities | 121 | | - | 219,325,919,999 |
| 2. Provision for trading securities | 122 | | - | (535,919,999) |
| 3. Held to maturity investments | 123 | 4.2 | 2,088,660,471,233 | 1,927,160,000,000 |
| III. Current account receivables | 130 | | 864,109,251,117 | 1,884,115,040,104 |
| 1. Trade receivables | 131 | 4.3 | 668,217,707,209 | 654,218,982,102 |
| 2. Advances to suppliers | 132 | 4.4 | 88,939,461,752 | 1,098,036,304,701 |
| 3. Other current receivables | 136 | 4.5 | 184,170,750,615 | 193,020,364,735 |
| 4. Provision for doubtful debts | 137 | 4.6 | (77,218,668,459) | (61,160,611,434) |
| IV. Inventories | 140 | 4.7 | 2,213,026,768,354 | 2,154,975,430,346 |
| 1. Inventories | 141 | | 2,214,907,831,042 | 2,155,108,612,296 |
| 2. Provision for decline in value of inventories | 149 | | (1,881,062,688) | (133,181,950) |
| V. Other current assets | 150 | | 187,462,840,964 | 219,638,140,727 |
| 1. Current prepayments | 151 | 4.12 | 68,951,460,028 | 54,860,281,989 |
| 2. Value added tax deductible | 152 | | 113,983,465,863 | 158,968,901,662 |
| 3. Tax and other receivables from the state budget | 153 | 4.15 | 4,527,915,073 | 5,808,957,076 |

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

| ASSETS | Code | Notes | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
|---|-------------|--------------|-------------------------------|-------------------------------|
| B. NON-CURRENT ASSETS | 200 | | 14,151,161,724,246 | 15,723,282,082,321 |
| I. Non-current account receivables | 210 | | 125,965,106,976 | 120,883,273,364 |
| 1. Non-current trade receivables | 211 | | 74,540,000 | 74,540,000 |
| 2. Non-current advances to suppliers | 212 | | 200,000,000 | 200,000,000 |
| 3. Other non-current receivables | 216 | 4.5 | 132,241,185,376 | 127,159,351,764 |
| 4. Provision for doubtful non-current receivables | 219 | 4.6 | (6,550,618,400) | (6,550,618,400) |
| II. Fixed assets | 220 | | 4,454,199,509,626 | 4,933,107,526,180 |
| 1. Tangible fixed assets | 221 | 4.8 | 4,098,097,016,472 | 4,603,014,608,791 |
| Cost | 222 | | 9,711,536,082,716 | 9,815,571,055,862 |
| Accumulated depreciation | 223 | | (5,613,439,066,244) | (5,212,556,447,071) |
| 2. Intangible fixed assets | 227 | 4.9 | 356,102,493,154 | 330,092,917,389 |
| Cost | 228 | | 516,853,838,162 | 487,299,665,590 |
| Accumulated depreciation | 229 | | (160,751,345,008) | (157,206,748,201) |
| III. Investment property | 230 | 4.10 | 3,034,570,156,068 | 4,269,991,947,348 |
| 1. Cost | 231 | | 4,798,629,336,929 | 6,584,990,198,315 |
| 2. Accumulated depreciation | 232 | | (1,764,059,180,861) | (2,314,998,250,967) |
| IV. Non-current assets in process | 240 | | 4,634,768,192,882 | 4,285,070,596,409 |
| 1. Construction in progress | 242 | 4.11 | 4,634,768,192,882 | 4,285,070,596,409 |
| V. Non-current financial investments | 250 | 4.2 | 853,010,698,941 | 409,991,916,728 |
| 1. Investments in associates | 252 | | 697,103,368,846 | 271,565,587,589 |
| 2. Investment in other entities | 253 | | 219,948,164,350 | 219,948,164,350 |
| 3. Provision for non-current investments | 254 | | (84,040,834,255) | (81,521,835,211) |
| 4. Held to maturity investments | 255 | | 20,000,000,000 | - |
| VI. Other non-current assets | 260 | | 1,048,648,059,753 | 1,704,236,822,292 |
| 1. Non-current prepayments | 261 | 4.12 | 964,031,115,642 | 1,625,065,213,861 |
| 2. Deferred income tax assets | 262 | 5.9 | 84,616,944,111 | 79,171,608,431 |
| TOTAL ASSETS | 270 | | 21,104,200,132,970 | 23,278,796,165,171 |

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SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

Expressed in VND

| RESOURCES | Code | Notes | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
|--|------------|-------|---------------------------|---------------------------|
| C. LIABILITIES | 300 | | 10,194,363,922,794 | 13,205,352,479,611 |
| I. Current liabilities | 310 | | 3,877,260,752,630 | 3,864,575,705,395 |
| 1. Trade payables | 311 | 4.13 | 589,157,407,351 | 786,789,252,101 |
| 2. Advances from customers | 312 | 4.14 | 790,470,044,372 | 262,778,238,349 |
| 3. Taxes and amounts payable to the state budget | 313 | 4.15 | 117,058,119,782 | 140,660,631,448 |
| 4. Payables to employees | 314 | 4.16 | 197,818,377,111 | 157,713,936,173 |
| 5. Accrued expenses | 315 | 4.17 | 138,875,351,229 | 189,034,094,817 |
| 6. Current unearned revenue | 318 | 4.18 | 128,174,899,081 | 199,149,982,920 |
| 7. Other current payables | 319 | 4.19 | 441,492,573,730 | 527,980,526,212 |
| 8. Current loans | 320 | 4.20 | 1,214,726,166,923 | 1,324,978,339,216 |
| 9. Current provisions | 321 | | 20,848,298,136 | 15,113,198,136 |
| 10. Bonus and welfare fund | 322 | 4.21 | 238,639,514,915 | 260,377,506,023 |
| II. Non-current liabilities | 330 | | 6,317,103,170,164 | 9,340,776,774,216 |
| 1. Advances from customers | 332 | | 20,692,516,442 | 23,251,913,192 |
| 2. Accrued expenses | 333 | 4.17 | 936,338,999,945 | 870,411,976,670 |
| 3. Non-current unearned revenue | 336 | 4.18 | 2,309,003,113,307 | 4,650,236,252,591 |
| 4. Other non-current payables | 337 | 4.19 | 250,475,468,529 | 303,545,549,751 |
| 5. Non-current loans | 338 | 4.20 | 2,797,381,695,184 | 3,490,652,276,824 |
| 6. Non-current provisions | 342 | | 3,211,376,757 | 2,678,805,188 |

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SONADEZI CORPORATION AND ITS SUBSIDIARIES

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Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

Expressed in VND

| RESOURCES | Code | Notes | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
|---|------------|-------|---------------------------|---------------------------|
| D. OWNER'S EQUITY | 400 | | 10,909,836,210,176 | 10,073,443,685,560 |
| I. Equity | 410 | 4.22 | 10,909,836,210,176 | 10,073,443,685,560 |
| 1. Owner's contributed capital | 411 | | 3,765,000,000,000 | 3,765,000,000,000 |
| Ordinary shares carrying voting rights | 411a | | 3,765,000,000,000 | 3,765,000,000,000 |
| 2. Share premiums | 412 | | 86,559,686,249 | 86,559,686,249 |
| 3. Other contributed capital | 414 | | 513,942,926,002 | 513,942,926,002 |
| 4. Treasury shares | 415 | | (90,100,000) | (90,100,000) |
| 5. Asset revaluation reserve | 416 | | (592,863,242,704) | (592,863,242,704) |
| 6. Investment and development fund | 418 | | 919,375,128,877 | 757,547,224,229 |
| 7. Other reserves | 420 | | 9,662,316,934 | 9,662,316,934 |
| 8. Retained earnings | 421 | | 1,989,800,972,829 | 1,709,496,932,586 |
| Beginning accumulated retained earnings | 421a | | 1,025,509,540,515 | 877,114,672,051 |
| Retained earnings of the current year | 421b | | 964,291,432,314 | 832,382,260,535 |
| 9. Non-controlling interest | 429 | | 4,218,448,521,989 | 3,824,187,942,264 |
| TOTAL RESOURCES | 440 | | 21,104,200,132,970 | 23,278,796,165,171 |



Trần Thanh Hải
General Director

Le Thi Bích Loan
Chief Accountant

Nguyen Thi Chung
Preparer

Dong Nai, 24 March 2025

SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
Bien Hoa City, Dong Nai Province, Vietnam

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2024

Expressed in VND

| ITEMS | Code | Notes | Year 2024 | Year 2023 |
|--|------|--------|-------------------|-------------------|
| 1. Revenue | 1 | 5.1 | 5,873,085,755,439 | 5,446,697,369,421 |
| 2. Deductions | 2 | | 2,008,366,752 | 11,799,973 |
| 3. Net revenue | 10 | | 5,871,077,388,687 | 5,446,685,569,448 |
| 4. Cost of sales | 11 | 5.2 | 3,490,189,535,873 | 3,394,535,044,246 |
| 5. Gross profit | 20 | | 2,380,887,852,814 | 2,052,150,525,202 |
| 6. Finance income | 21 | 5.3 | 190,333,030,161 | 264,327,607,046 |
| 7. Finance expense | 22 | 5.4 | 112,414,030,980 | 161,910,587,000 |
| <i>Of which, interest expense</i> | 23 | | 103,012,674,827 | 117,308,293,891 |
| 8. Share of the profit(loss) of associates | 24 | | 86,559,312,403 | 17,883,303,508 |
| 9. Selling expense | 25 | 5.5 | 120,309,147,977 | 108,965,708,416 |
| 10. General and administrative expense | 26 | 5.6 | 470,964,717,592 | 432,995,623,588 |
| 11. Operating profit | 30 | | 1,954,092,298,829 | 1,630,489,516,752 |
| 12. Other income | 31 | | 24,225,072,314 | 36,772,455,771 |
| 13. Other expense | 32 | | 31,434,423,277 | 9,559,752,401 |
| 14. Net other income | 40 | | (7,209,350,963) | 27,212,703,370 |
| 15. Accounting profit before tax | 50 | | 1,946,882,947,866 | 1,657,702,220,122 |
| 16. Current corporate income tax expense | 51 | 5.8 | 332,932,163,101 | 280,376,818,261 |
| 17. Deferred corporate income tax expense | 52 | 5.9 | (5,445,335,680) | (20,515,135,624) |
| 18. Net profit after tax | 60 | | 1,619,396,120,445 | 1,397,840,537,485 |
| 19. Owners of the parent company | 61 | | 967,841,842,314 | 832,382,260,535 |
| 20. Non-controlling interests | 62 | | 651,554,278,131 | 565,458,276,950 |
| 21. Basic earnings per share | 70 | 4.22.3 | 2,394 | 2,040 |
| 22. Diluted earnings per share | 71 | 4.22.3 | 2,394 | 2,040 |

M.S.D.N: 360035388
TỔNG CÔNG TY
CỔ PHẦN
PHÁT TRIỂN
KHU CÔNG NGHIỆP
TP. BIÊN HÒA - Đ. NG. N. 1
Tran Thanh Hai
General Director

Le Thi Bích Loan
Chief Accountant

Nguyen Thi Chung
Preparer

Dong Nai, 24 March 2025

SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

| ITEMS | Code | Notes | Year 2024 | Year 2023 |
|---|------|-------|---------------------|---------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 1. Net profit before taxes | 01 | | 1,946,882,947,866 | 1,657,702,220,122 |
| 2. Adjustment for: | | | | |
| Depreciation and amortisation | 02 | | 786,326,838,567 | 907,957,820,130 |
| Provisions | 03 | | 27,776,329,579 | 50,221,426,406 |
| Foreign exchange gains/losses from revaluation of foreign currency monetary items | 04 | | (47,974,630,398) | (28,194,645,112) |
| Gains/losses from investment | 05 | | (227,240,731,769) | (252,551,215,421) |
| Interest expense | 06 | 5.4 | 103,012,674,827 | 117,308,293,891 |
| Other adjustments | 07 | | 167,428,765 | 6,286,634 |
| 3. Operating profit /(loss) before adjustments to working capital | 08 | | 2,588,950,857,437 | 2,452,450,186,650 |
| Increase or decrease in accounts receivable | 09 | | 114,438,652,584 | 67,371,571,871 |
| Increase or decrease in inventories | 10 | | (180,072,345,385) | (361,848,196,246) |
| Increase or decrease in accounts payable (excluding interest expense and CIT payable) | 11 | | 550,895,793,453 | 253,772,881,603 |
| Increase or decrease prepaid expenses | 12 | | 379,686,712,739 | 242,095,291,472 |
| Interest paid | 14 | | (107,283,305,182) | (117,688,064,068) |
| Corporate income tax paid | 15 | 4.15 | (318,502,131,087) | (238,359,813,834) |
| Other cash inflows from operating activities | 16 | | 396,410,000 | 157,354,000 |
| Other cash outflows from operating activities | 17 | | (134,988,930,241) | (95,262,545,787) |
| Net cash from operating activities | 20 | | 2,893,521,714,318 | 2,202,688,665,661 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 1. Acquisition and construction of fixed assets and other non-current assets | 21 | | (1,423,783,978,114) | (2,211,583,719,112) |
| 2. Proceeds from disposals of fixed assets and other non-current assets | 22 | | 1,714,350,532 | 2,303,960,370 |
| 3. Loans to other entities and payments for purchase of debt instruments of other entities | 23 | | (2,782,674,500,000) | (2,458,385,000,000) |
| 4. Repayments from borrowers and proceeds from sales of debts instruments of other entities | 24 | | 2,535,520,000,000 | 2,814,797,026,133 |
| 5. Proceeds from sales of investments in other entities | 26 | | - | 4,350,706,152 |
| 6. Interest and dividends received | 27 | | 192,266,519,226 | 250,761,306,178 |
| Net cash from investing activities | 30 | | (1,476,957,608,356) | (1,597,755,720,279) |

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam


Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

| ITEMS | Code | Notes | Year 2024 | Year 2023 |
|--|-----------|-------|--------------------------|--------------------------|
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 1. Proceeds from issuing stocks and capital contribution from owners | 31 | | 579,937,920,000 | 1,974,970,000 |
| 2. Proceeds from borrowings | 33 | 6.1 | 1,754,550,440,558 | 1,603,560,467,741 |
| 3. Repayment of borrowings | 34 | 6.2 | (2,511,032,738,048) | (1,761,324,213,580) |
| 4. Dividends paid | 36 | | (791,305,662,150) | (704,513,062,375) |
| Net cash from financing activities | 40 | | (967,850,039,640) | (860,301,838,214) |
| NET INCREASE/(DECREASE) IN CASH | | | | |
| (50 = 20+30+40) | 50 | | 448,714,066,322 | (255,368,892,832) |
| Cash and cash equivalents at beginning of year | 60 | | 1,150,835,471,673 | 1,405,792,705,846 |
| Impact of exchange rate fluctuation | 61 | | 229,539,061 | 411,658,659 |
| CASH AND CASH EQUIVALENTS | | | | |
| AT END OF YEAR (70 = 50+60+61) | 70 | 4.1 | 1,599,779,077,056 | 1,150,835,471,673 |



Tran Thanh Hai
 General Director


Le Thi Bich Loan
 Chief Accountant


Nguyen Thi Chung
 Preparer

Dong Nai, 24 March 2025

SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
Bien Hoa City, Dong Nai Province, Vietnam

Form B 09 - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**1. CORPORATE INFORMATION****1.1. Structure of ownership**

Sonadezi Corporation (hereinafter referred to as "the Corporation") has been incorporated in accordance with the Business Registration Certificate No. 3600335363 dated 01 July 2010 granted by Dong Nai Province's Department of Planning and Investment and other amended certificates thereafter with the latest one dated 06 May 2021 to change the Corporation's legal representative.

Forerunner of the Corporation is Development of Bien Hoa Industrial Park Company - a state owned enterprise was established under Decision No. 1713/QD-UBT dated 15 December 1990 and registered under Decision No. 2271/QD-UBT dated 17 December 1992 granted by Dong Nai People's Committee. On 29 June 2005, the Corporation has been incorporated under the model of parent company, subsidiaries under Decision No. 2335/QD-UBT granted by Dong Nai People's Committee.

On 13 November 2017, the Hanoi Stock Exchange issued Decision No. 925/QD-SGDHN approving registration of trading of the Corporation's shares with the security code is SNZ.

The charter capital as stipulated in the Business Registration Certificate is VND 3,765,000,000,000, as follows:

| | As at 31 Dec. 2024 | |
|--------------------|---------------------------|------------------------|
| | Amount (VND) | Percent (%) |
| State | 3,747,567,000,000 | 99.54 |
| Other shareholders | 17,433,000,000 | 0.46 |
| Total | 3,765,000,000,000 | 100.00 |

The Corporation's registered head office is at No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam.

The Corporation has subsidiaries as represented in Note 1.5 below (together with the Corporation hereinafter referred to as "the Group").

The number of employees as at 31 December 2024 was 55 (31 December 2023: 53).

1.2. Operating industry and principal activities

The Corporation is principally engaged in:

- Investing in industrial urban development, industrial park, residential areas;
- Providing tourist service;
- Providing environmental management services;
- Making financial investments in other enterprises;
- Leasing houses;
- Trading and leasing warehouses, yards and plants;
- Constructing houses of all types;
- Trading real estates and land use rights of owners, users and lessees.

SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**1.3. Normal operating cycle**

The Corporation and subsidiaries operate in rendering services and trading, the normal business cycle is carried out for a time period of 12 months.

For the other subsidiaries, the normal operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

1.4. The Group's structure

At the beginning of 2024, the Group had been organised into a multilevel ownership structure which comprised the parent company, 06 direct subsidiaries and 06 indirect subsidiaries. In 2024, the Corporation no longer had control over 01 direct subsidiary. Accordingly, the Group is structured in a multilevel ownership which comprised the parent company, 05 direct subsidiaries and 06 indirect subsidiaries - Refer to Note 1.5.

The Corporation's dependent unit as at 31 December 2024 was as follows:

| Name | Operating industry | Address |
|-------------------------------|---|---|
| Sonadezi Corporation's branch | Trading real estates and land use rights of owners, users and lessees | Chau Duc Industrial Park, Suoi Nghe Commune, Chau Duc Town, Ba Ria - Vung Tau Province, Vietnam |

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SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**1.5. Consolidated subsidiaries*****Direct subsidiaries:***

| No. | Name | Operating industry | Address | Voting rights | Percent capital | Percent interest |
|------------|--|--|--|----------------------|------------------------|-------------------------|
| 1. | Dong Nai Water Joint Stock Company | Water exploitation and treatment for urban and industrial activities, clean water distribution | No. 48 Cach Mang Thang Tam, Quyet Thang Ward, Bien Hoa City, Dong Nai Province | 63.99% | 63.99% | 63.99% |
| 2. | Sonadezi Environmental Joint Stock Company | Collecting non-hazardous waste | No. 12 Huynh Van Nghe, Buu Long Ward, Bien Hoa City, Dong Nai Province | 64.04% | 64.04% | 64.04% |
| 3. | Dong Nai Port Joint Stock Company | Trading seaport services | 1B-3D Binh Duong Town, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province | 51.00% | 51.00% | 51.00% |
| 4. | No. 2 Industrial Urban Development Joint Stock Company | Investment in construction, trading real estate, leasing industrial park | H22 Vo Thi Sau, Thong Nhat Ward, Bien Hoa City, Dong Nai Province | 57.95% | 57.86% | 57.95% |
| 5. | Sonadezi Long Thanh Shareholding Company | Investment in construction, trading infrastructure of industrial park | Road 5, Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province | 56.16% | 52.75% | 56.16% |

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**1.5. Consolidated subsidiaries (continued)***Indirect subsidiaries:*

| No. | Name | Operating industry | Address | Voting rights | Percent capital | Percent interest |
|------------|---|--|--|----------------------|------------------------|-------------------------|
| 1. | Sonadezi Long Binh Shareholding Company | Trading real estates and land use rights of owners, users and lessees | No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province | 60.51% | 46.22% | 53.26% |
| 2. | Sonadezi Services Joint Stock Company | Collecting non-hazardous waste | No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province | 47.00% | 20.00% | 35.38% |
| 3. | Sonadezi Chau Duc Joint Stock Company | Investment in construction and trading infrastructure of industrial parks, trading real estate | No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province | 57.72% | 46.84% | 52.58% |
| 4. | Sonadezi An Binh Joint Stock Company | Construction | No. 113-116 Lot C2, Road 9, An Binh Residential Area, An Binh Ward, Bien Hoa City, Dong Nai Province | 60.44% | 37.95% | 49.81% |
| 5. | Sonadezi Binh Thuan Shareholding Company | Trading real estates and land use rights of owners, users and lessees | 443 Quarter 1, Tan Minh Town, Ham Tan District, Binh Thuan Province | 91.10% | 42.00% | 67.53% |
| 6. | Dong Nai Material and Building Investment Joint Stock Company | Industrial production and services | No. 138 Quarter 1, Nguyen Ai Quoc street, Trang Dai Ward, Bien Hoa City, Dong Nai Province | 35.99% | 35.99% | 35.99% |

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**1.6. Associates presented in the consolidated financial statements under the equity method*****Direct associates:***

| No. | Name | Operating industry | Address | Voting rights | Percent capital | Percent interest |
|------------|--|---|--|----------------------|------------------------|-------------------------|
| 1. | Dong Nai Construction Joint Stock Company | Civil construction | No. 9 Huynh Van Nghe, Buu Long Ward, Bien Hoa City, Dong Nai Province | 40.00% | 40.00% | 40.00% |
| 2. | Dong Nai Paint Joint Stock Company | Producing and trading in paint products, wall plaster powder | Road 7, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province | 30.01% | 30.01% | 30.01% |
| 3. | Sonadezi College of Technology and Management | College, university and post-graduate training | No. 1, Road 6A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province | 40.00% | 40.00% | 40.00% |
| 4. | Highway 91 Can Tho - An Giang Investment Joint Stock Company | Construction and investment of transport works (BOT) | No 315 Vo Nguyen Giap, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province | 39.72% | 39.72% | 39.72% |
| 5. | Dong Nai Housing Joint Stock Company | Trading houses and infrastructure, construction | No. 121 Phan Chu Trinh, Quang Vinh Ward, Bien Hoa City, Dong Nai Province | 36.00% | 36.00% | 36.00% |
| 6. | Sonadezi Giang Dien Shareholding Company | Trading real estates and land use rights of owners, users and lessees | No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province | 46.45% | 46.45% | 46.45% |

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**1.6. Associates presented in the consolidated financial statements under the equity method (continued)***Indirect associates:*

| No. | Name | Operating industry | Address | Voting rights | Percent capital | Percent interest |
|------------|---|---|--|----------------------|------------------------|-------------------------|
| 1. | Dong Nai Port Service Joint Stock Company | Sea and coastal freight water transport | 1B-D3 Binh Duong Town, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province | 45.00% | 45.00% | 22.95% |
| 2. | Dong Nai Water Supply Construction and Services Joint Stock Company | Construction of civil engineering works | No. 52 Cach Mang Thang Tam, Quyet Thang Ward, Bien Hoa City, Dong Nai Province | 36.00% | 36.00% | 23.04% |
| 3. | Long Thanh Port Joint Stock Company | Providing support services related to transport | Go Dau A port, Phuoc Thai Commune, Long Thanh District, Dong Nai Province | 30.00% | 30.00% | 15.30% |
| 4. | BOT 319 Cuong Thuan CTI Corporation | Construction of railways and road projects | No 315 Vo Nguyen Giap, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province | 30.00% | 30.00% | 19.58% |

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying consolidated financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System.

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

2.2. Financial year

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

2.3. Reporting and functional currency

The Group maintains its accounting records in VND.

2.4. Basis of consolidation

The consolidated financial statements are the financial statements of a Group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

Non-controlling interest recognition

Non-controlling interests in the net assets and net results of consolidated subsidiaries are shown separately in the consolidated statement of financial position and in the consolidated income statement.

The loss of a subsidiary is attributed to the non-controlling interests in proportion to their relative interests in the subsidiary even if this results in the non-controlling interests having a deficit balance.

Profit or loss recognition in changes in ownership interests in subsidiaries

Changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control are accounted for as equity transactions. The carrying amounts of the Group's and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity in the consolidated statement of financial position.

Upon loss of control of a subsidiary, the Group's profit or loss is calculated as the difference between the fair value of the consideration received and the respective carrying amount of the net asset of the subsidiary plus the remaining balance of goodwill at the date when control is lost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Intra-group transactions elimination

All intra-group transactions, balances, income and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

- The exchange rates announced by banks of companies in the Group are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.2. Use of estimates

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

3.3. Cash and cash equivalents

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

Cash equivalents are defined the same as those under Accounting Standard No. 24 - Statement of cash flows.

3.4. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits.

Equity investments in other entities

Investments in associates

Investments are classified as investments in associates when the Group directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred. The carrying amount is increased or decreased to recognise the Group's share of profit or loss of the associate after the date of acquisition.

Distributions received from associates reduce the carrying amount of the investment.

Other investments

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

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

Recognition principles of provisions for other financial investment impairment loss

For investments in securities

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

For equity investments in other entities

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

3.5. Account receivables

Recognition method

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

Provisions for doubtful debts

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.6. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

Real estate industrial parks and urban areas were built for sale in the ordinary course, not for rent or for capital appreciation, are measured as inventory at the lower of cost bringing each product to its present location and condition and net realisable value.

The cost of real estate for sale include the cost of compensation and ground clearance, the cost of road construction and drainage systems, the cost of planting trees and other infrastructure, the cost of construction pay for contractors, design consulting fees and other related expenses.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour, and attributable manufacturing overheads.

The costs of purchase comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the purchase. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

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

Provisions for decline in value of inventories

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

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

3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

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

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

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

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

The estimated useful lives are as follows:

| | |
|---------------------------|---------------|
| ▪ Buildings, structures | 03 - 50 years |
| ▪ Machinery and equipment | 03 - 20 years |
| ▪ Motor vehicles | 05 - 30 years |
| ▪ Management equipment | 03 - 12 years |
| ▪ Others | 02 - 40 years |

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

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

Land use rights are stated at their costs less accumulated amortisation, include:

| No. | Address | Amortisation time |
|------------|---|--------------------------|
| 1. | The land use right at Xuan Hoa Stone Mine | 11 years |
| 2. | The land use right at Dong Nai Water Joint Stock Company | 20 - 49 years |
| 3. | The land use right at Dong Nai Port Joint Stock Company | 15 years |
| 4. | The land use right 918m2 and 144m2 addition at H22 Vo Thi Sau Street, Thong Nhat Ward, Bien Hoa City | 06 - 22 years |
| 5. | The land use right at Bien Hoa 2 Industrial Park, Go Dau Industrial Park and Xuan Loc Industrial Park | 36.5 - 47.5 years |

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life (02 - 10 years).

3.9. Leases***Lease classification***

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

Operating leases

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.10. Leases

Operating leases

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

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

In case, where the rental period is more than 90% of the useful life of the assets, the Corporation could record as income once for the entire rental amount received in advance if the following conditions are met simultaneously:

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

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

3.11. Investment property

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

Investment property recognition

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

Investment property depreciation

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

The estimated useful lives of investment properties are as follows:

- | | |
|--|---------------|
| ▪ Compensation and clearance expense, land use right | 06 - 48 years |
| ▪ Infrastructure | 05 - 41 years |
| ▪ Buildings | 03 - 45 years |
| ▪ Motor vehicles | 06 - 30 years |
| ▪ Others | 04 - 25 years |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.12. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes necessary fees to acquire assets including related construction fees, equipment, other fees and interest expense in accordance with the Group's accounting policy.

These expenses will be temporarily converted to a fixed asset cost (if no finalisation is approved) when the assets are put into use.

Under the state regulation on investment and construction management, subject to management decentralisation, construction finalisation value should be approved by competent agencies. The final construction finalisation value could be changed subject to the finalisation approved by competent agencies.

3.13. Business cooperation contract (BCC)

Capital contribution recognition in jointly controlled operations

Assets contributed to, or acquired for the purpose of, jointly controlled operations are recognised as other receivables by the contributing venturer, or as other payables by the acquiring venturer.

Sharing of revenues, expenses, products

Based on business results of BCC, the business cooperation parties will decide to share the business results according to the percent capital contributed.

3.14. Prepayments

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

3.15. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

3.16. Borrowing costs

Capitalisation of borrowing costs

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.17. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year such as accruals of infrastructure expenses on activities of trading houses, transferring land use right; accruals of infrastructure expenses on activities of trading infrastructures and transferring industrial premises use rights and other expenses.

The accruals of infrastructure expenses on activities of trading houses, transferring land use right are recognised on the land areas provided to customers but not yet completed in the investment phase, which are estimated according to the regulations of the government regarding the cost estimates in the construction industry.

The accruals of infrastructure expenses on activities of trading infrastructures and transferring industrial premises use rights are recognised based on the annual realized revenue ratio and estimated total investment costs.

3.18. Unearned revenues

Unearned revenues include advance payments for one or more accounting periods for land leasing and fee use of infrastructure premises.

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

3.19. Owners' equity

The owners' contributed capital

The owners' contributed capital is recognised when contributed.

Share premiums

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

Treasury shares

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

Dividends

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

Reserves

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

Retained earnings

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**3.20. Assets revaluation**

For the purpose of valuation of the equitized enterprises, the Group assessed the value of its investments in subsidiaries and associates in accordance with valuation reports and profile of equitization settlement have been approved by competent authorities, the Group has recognized the increase in the cost of these investments in the consolidated balance sheet in amount of VND 592,863,242,704 (in which adjusted the revaluation of investments in subsidiaries is VND 566,015,727,591 and adjust the revaluation of investments in associates is VND 26,847,515,113), while the equity of these investees of the Group has not been revalued - Refer to Note 4.22.1.

For the purpose of the preparation of the consolidated financial statements, the difference between the revalued investments in subsidiaries and associates and the equity value of the investee companies is recognized as a deduction in the "Asset revaluation reverse" in the consolidated statement of financial position.

3.21. Revenue and other income***Revenue from selling goods***

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

Revenue involving the rendering of services

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

Revenue from transferring real estate

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

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

Revenue from leasing land and infrastructure business

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

Revenue from operating lease

Revenue from operating lease is presented in Note 3.10.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Revenue from clean water supply

Revenue from the clean water supply is recorded in each period (each month) based on the volume of water (m3) consumed by customers (water meter index at the end of the year minus water meter index at the beginning of the period) multiplied by the progressive water unit price for residential households. For the remaining customers, the fixed unit price announced by the Group is applied periodically.

Revenue from construction contracts

Revenue from construction contracts is recognised in accordance with the accounting policy on construction contracts as Note 3.22 below.

Interest income

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

Income from investments in associates

Income from investments in associates is recognised in the consolidated income statement corresponding to the per cent interest of the Group in the associates.

3.22. Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the date of the consolidated statement of financial position as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs - except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably:

- Revenue is only recognised to the extent of contract costs incurred that it is probable will be recoverable;
- Contract costs are only recognised as an expense in the period in which they are incurred.

3.23. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services, investment properties or manufacturing costs of construction products (for construction entities) which are sold and rendered in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.24. Financial expense

Financial expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, losses relating to financial investment activity and losses exchange rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**3.25. Selling expense and general and administrative expense**

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include employee expense, material and package expense, and other expense.

General and administrative expenses represent common expenses, which include payroll costs for office employees; material and package expense; stationery expense; depreciation expense; taxes, fees and charges; provision expense for doubtful debts; services expense and other expense.

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

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

Deferred corporate income tax expense

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

Value added tax

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

| | |
|--|-------------|
| ▪ Lighting system services, parks, night market management, burial, cremation and installation services from community funds | Not taxable |
| ▪ Land lease, infrastructure fee, waste treatment, clean water supply for export processing enterprises; services provided to foreign ships; service of vacuuming toilets, medical waste | 0% |
| ▪ Supply fresh water | 5% |
| ▪ Other activities | 10% |

In accordance with Decree No. 94/2023/ND-CP dated 28 December 2023 by the Government detailing the implementation of the Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023 and Decree No. 72/2024/ND-CP dated 30 June 2024 by the Government detailing the implementation of the Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly dated 29 June 2026, the Group is entitled to a VAT rate of 8% applicable to certain goods and services from 01 January 2024 to 31 December 2024.

Other taxes

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**3.27. Earnings per share**

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

3.28. Diluted earnings per share

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

3.29. Segment reporting

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

3.30. Related parties

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION****4.1. Cash and cash equivalents**

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|----------------------|---------------------------------|---------------------------------|
| Cash in hand | 2,247,485,799 | 3,840,997,870 |
| Cash at banks | 397,888,560,974 | 547,261,049,173 |
| Cash equivalents (*) | 1,199,643,030,283 | 599,733,424,630 |
| Total | <u>1,599,779,077,056</u> | <u>1,150,835,471,673</u> |

(*) Representing term deposits at banks with an original term less than 03 months as at 31 December 2024.

4.2. Financial investments

Held to maturity investments are analysed as follows:

| | As at 31 Dec. 2024 | | Expressed in VND thousand As at 01 Jan. 2024 | |
|---|--------------------|--------------------|---|--------------------|
| | Cost | Carrying amount | Cost | Carrying amount |
| Term deposits with an original term less than 12 months | 2,088,660,471 | 2,088,660,471 | 1,927,160,000 | 1,927,160,000 |

The amount of term deposits of subsidiaries totalling VND 438,764,500,000 was mortgaged as loan security - Refer to Notes 4.20.

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

| | As at 31 Dec. 2024 | | | As at 01 Jan. 2024 | | |
|---|--------------------|--|--|--------------------|--|--|
| | | VND | | | VND | |
| | Percent interest | Capital contribution under cost method | Capital contribution under equity method | Percent interest | Capital contribution under cost method | Capital contribution under equity method |
| Investments in associates: | | | | | | |
| Highway 91 Can Tho - An Giang Investment Joint Stock Company | 39.72% | 112,000,000,000 | 75,056,094,856 | 39.72% | 112,000,000,000 | 76,533,760,594 |
| BOT 319 Cuong Thuan CTI Joint Stock Company | 19.58% | 60,750,000,000 | 48,043,438,678 | 19.58% | 60,750,000,000 | 46,139,361,475 |
| Sonadezi College of Technology and Management | 40.00% | 33,436,575,595 | 38,263,398,655 | 40.00% | 33,436,575,595 | 39,206,657,550 |
| Dong Nai Housing Joint Stock Company | 36.00% | 21,578,551,008 | 42,871,751,240 | 36.00% | 21,578,551,008 | 40,974,822,431 |
| Dong Nai Construction Joint Stock Company | 40.00% | 9,432,951,811 | 10,302,648,349 | 40.00% | 10,886,379,679 | 10,244,080,758 |
| Dong Nai Paint Joint Stock Company | 30.01% | 10,295,294,400 | 20,084,135,661 | 30.01% | 10,295,294,400 | 19,295,208,454 |
| Dong Nai Port Service Joint Stock Company | 22.95% | 13,500,000,000 | 14,959,528,123 | 22.95% | 13,500,000,000 | 15,029,731,228 |
| Dong Nai Water Supply Construction and Services Joint Stock Company | 23.04% | 7,800,368,003 | 19,672,049,566 | 23.04% | 7,800,368,003 | 18,427,584,414 |
| Long Thanh Port Joint Stock Company | 15.30% | 1,665,000,000 | 6,251,158,471 | 15.30% | 1,665,000,000 | 5,714,380,685 |
| Sonadezi Giang Dien Shareholding Company (*) | 46.45% | 255,000,000,000 | 421,599,165,247 | | - | - |
| Total | | 525,458,740,817 | 697,103,368,846 | | 271,912,168,685 | 271,565,587,589 |

(*) In 2024, the Corporation no longer has control over Sonadezi Giang Dien Joint Stock Company. Accordingly, this investment is presented under the equity method.

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

| | As at 31 Dec. 2024 | | | As at 01 Jan. 2024 | | |
|---|------------------------|---------------|-------------------------|------------------------|---------------|-------------------------|
| | VND | | | VND | | |
| | Carrying amount | Fair value | Provision | Carrying amount | Fair value | Provision |
| Investments in other entities: | | | | | | |
| Dong Nai Bridge Investment and Construction Joint Stock Company (BOT Dong Nai Bridge) | 72,516,189,000 | (*) | (64,821,823,804) | 72,516,189,000 | (*) | (64,628,301,641) |
| Gia Tan Water Joint Stock Company | 50,000,000,000 | (*) | (19,036,243,451) | 50,000,000,000 | - | (16,474,988,870) |
| Amata City Bien Hoa Joint Stock Company | 47,180,395,294 | (*) | - | 47,180,395,294 | (*) | - |
| Chau Duc Water Supply Shareholding Company | 19,800,000,000 | (*) | - | 19,800,000,000 | (*) | - |
| Nhon Trach 2 Reinforced Concrete Corporation | 11,250,000,000 | (*) | - | 11,250,000,000 | (*) | - |
| Thao Dien Real Estates Corporation | 10,000,000,000 | (*) | - | 10,000,000,000 | (*) | - |
| Dong Nai - No. 1 Civil and Industrial Construction Joint Stock Company | 7,489,690,056 | (*) | - | 7,489,690,056 | (*) | - |
| Dong Nai Transportation Construction Joint Stock Company | 1,711,890,000 | 1,529,123,000 | (182,767,000) | 1,711,890,000 | 1,293,345,300 | (418,544,700) |
| Total | 219,948,164,350 | | (84,040,834,255) | 219,948,164,350 | | (81,521,835,211) |

(*) At the reporting date, the Group has not determined fair values of the investments in other entities (except for Dong Nai Transportation Construction Joint Stock Company) for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Corporate Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

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

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--|------------------------------|------------------------------|
| Trade receivables from related parties - Refer to Note 8 | 5,086,795,408 | 1,731,856,463 |
| Trade receivables: | | |
| Trade receivables related to port services activity | 144,090,911,934 | 144,813,961,088 |
| Bien Hoa City Public Service Management Board | 58,064,451,852 | |
| Other customers (*) | 460,975,548,015 | 507,673,164,551 |
| Total | 668,217,707,209 | 654,218,982,102 |

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

4.4. Current advances to suppliers

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--|------------------------------|------------------------------|
| Vinh Cuu District Land Fund Development Center | 24,912,723,694 | 32,318,995,694 |
| Other suppliers (*) | 64,026,738,058 | 1,065,717,309,007 |
| Total | 88,939,461,752 | 1,098,036,304,701 |

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.5. Other receivables**

| | As at 31 Dec. 2024 VND Value | As at 01 Jan. 2024 VND Value |
|---|---------------------------------------|---------------------------------------|
| Current: | | |
| Other receivables from related parties - Refer to Note 8 | 3,575,757,840 | 8,756,728,087 |
| Compensation for approval for compensation and support of Long Phuoc 1 Industrial Cluster in Long Phuoc Commune, Long Thanh District, Dong Nai Province | 33,264,795,796 | 33,051,409,000 |
| Advance compensation for Tan Duc Industrial Park Project | 18,580,531,288 | 47,191,848,511 |
| Interest receivables | 30,585,490,429 | 43,892,805,951 |
| Deposits | 433,227,931 | 15,079,542,316 |
| Other receivables | 97,730,947,331 | 45,048,030,870 |
| Total | 184,170,750,615 | 193,020,364,735 |
| Non-current: | | |
| Capital contribution on BCC with ICD Tan Cang - Long Binh Company (*) | 89,623,016,855 | 91,163,717,577 |
| Deposits | 34,747,626,627 | 25,838,963,248 |
| Deposits - Refer to Note 8 | 1,393,963,494 | - |
| Other receivables | 6,476,578,400 | 10,156,670,939 |
| Total | 132,241,185,376 | 127,159,351,764 |

(*) Representing capital contribution on BCC according to Contract No. 485/HD-ICDLB-SZB dated 21 September 2013, Appendix No. 485/HD-ICDLB-SZB/PL1 dated 08 May 2014 and Appendix No. 485/HD-ICDLB-SZB/PL2 dated 15 June 2015 between Sonadezi Long Binh Joint Stock Company, an indirect subsidiary, and ICD Tan Cang Long Binh Joint Stock Company for implementation of investment project, build warehouse at ICD Tan Cang Long Binh's land and carry out warehousing and value added services related to warehousing services with the duration of 45 years from 21 September 2013. The investment of project totalled VND 323,409,000,000, of which the own capital of project amounted to VND 186,673,000,000. Sonadezi Long Binh Joint Stock Company has contributed 49% of the equity of the project.

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

| | As at 31 Dec. 2024 VND | | As at 01 Jan. 2024 VND | |
|--|---------------------------|--------------------|---------------------------|--------------------|
| | Cost | Recoverable amount | Cost | Recoverable amount |
| Overdue receivables or not yet due but uncollectible | 116,261,110,493 | 32,491,823,634 | 101,941,326,046 | 34,230,096,212 |

Overdue receivables are analysed by debtor as follows:

| | As at 31 Dec. 2024 VND | | | As at 01 Jan. 2024 VND | | |
|---|---------------------------|-----------------------|-------------------------------|---------------------------|-----------------------|-------------------------------|
| | Cost | Recoverable amount | Overdue days | Cost | Recoverable amount | Overdue days |
| Tan Mai Group Joint Stock Company | 19,820,710,279 | 4,535,164,165 | From 6 months to over 3 years | 16,353,445,509 | 4,365,644,347 | From 6 months to over 3 years |
| Dong Nai Roofsheets & Construction Material Joint Stock Company | 11,209,270,952 | 2,642,357,046 | From 6 months to over 3 years | 9,150,453,361 | 2,552,748,357 | From 6 months to over 3 years |
| Nhon Trach 2 Reinforced Concrete Corporation | 6,226,773,400 | - | Over 3 years | 6,226,773,400 | - | Over 3 years |
| Hoang Hung Electromechanic Corporation | 5,794,077,746 | - | From 1 years to 3 years | 5,819,077,746 | 529,747,268 | From 1 years to 3 years |
| Others | 73,210,278,116 | 25,314,302,423 | Over 6 months | 64,391,576,030 | 26,781,956,240 | Over 6 months |
| Total | 116,261,110,493 | 32,491,823,634 | | 101,941,326,046 | 34,230,096,212 | |

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

| | As at 31 Dec. 2024 | | As at 01 Jan. 2024 | |
|--|---------------------------|------------------------|---------------------------|----------------------|
| | VND | | VND | |
| | Cost | Provision | Cost | Provision |
| Raw materials | 49,741,199,331 | (387,980,858) | 46,249,274,129 | (133,181,950) |
| Tools and supplies | 6,512,908,271 | - | 2,428,912,281 | - |
| Work in progress | 2,100,583,025,274 | (1,493,081,830) | 2,057,957,578,765 | - |
| <i>Chau Duc industrial park and urban area project</i> | 1,512,856,063,865 | - | 1,473,094,987,218 | - |
| <i>Huu Phuoc residential area project</i> | 181,793,249,230 | - | 147,827,347,260 | - |
| <i>Others</i> | 405,933,712,179 | (1,493,081,830) | 437,035,244,287 | - |
| Finished goods | 55,471,886,663 | - | 46,684,561,253 | - |
| Merchandise | 2,598,811,503 | - | 1,788,285,868 | - |
| Total | 2,214,907,831,042 | (1,881,062,688) | 2,155,108,612,296 | (133,181,950) |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
4.8. Tangible fixed assets

| Items | Building, structures VND | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Others VND | Total VND |
|---|--------------------------------|-----------------------------------|--------------------------|----------------------------|------------------------|--------------------------|
| Cost: | | | | | | |
| As at 01 Jan. 2024 | 3,846,288,586,245 | 1,744,114,417,362 | 3,754,003,035,447 | 110,078,258,781 | 361,086,758,027 | 9,815,571,055,862 |
| Self-construction | 84,719,422,314 | 24,576,130,110 | 94,611,509,253 | 841,501,391 | 10,745,862,389 | 215,494,425,457 |
| Purchase | 1,245,933,992 | 8,186,479,014 | 10,772,326,855 | 4,584,421,899 | 2,827,472,255 | 27,616,634,015 |
| Disposal | (170,017,273) | (849,702,545) | (5,858,497,126) | - | - | (6,878,216,944) |
| Decrease due to discontinue consolidation | (274,069,579,873) | (987,611,016) | (38,929,266,244) | (21,354,701,858) | (58,700,000) | (335,399,858,991) |
| Other decrease | (4,112,659,246) | 905,395,439 | (452,089,536) | - | (1,208,603,340) | (4,867,956,683) |
| As at 31 Dec. 2024 | 3,846,288,586,245 | 1,744,114,417,362 | 3,814,147,018,649 | 94,149,480,213 | 373,392,789,331 | 9,711,536,082,716 |
| Accumulated depreciation: | | | | | | |
| As at 01 Jan. 2024 | 1,875,704,266,635 | 1,205,801,141,651 | 1,933,611,505,056 | 91,135,020,144 | 106,304,513,585 | 5,212,556,447,071 |
| Depreciation | 145,515,850,996 | 122,877,417,618 | 210,081,463,001 | 4,110,201,738 | 28,260,456,514 | 510,845,389,867 |
| Disposals | (61,150,257) | (603,157,435) | (5,858,497,126) | - | - | (6,522,804,818) |
| Decrease due to discontinue consolidation | (75,844,215,333) | (216,754,008) | (16,891,215,067) | (10,423,784,640) | (24,164,826) | (103,400,133,874) |
| Other decrease | - | - | - | (39,832,002) | - | (39,832,002) |
| As at 31 Dec. 2024 | 1,945,314,752,041 | 1,327,858,647,826 | 2,120,943,255,864 | 84,781,605,240 | 134,540,805,273 | 5,613,439,066,244 |
| Net book value: | | | | | | |
| As at 01 Jan. 2024 | 1,970,584,319,610 | 538,313,275,711 | 1,820,391,530,391 | 18,943,238,637 | 254,782,244,442 | 4,603,014,608,791 |
| As at 31 Dec. 2024 | 1,900,973,834,204 | 416,255,769,536 | 1,693,203,762,785 | 9,367,874,973 | 238,851,984,058 | 4,098,097,016,472 |

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 2,402,979,805,504.

A part of tangible fixed assets of subsidiaries were mortgaged as current and non-current loans security - Refer to Note 4.20.

SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

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

| Items | Land use rights VND | Software VND | Others VND | Total VND |
|---|------------------------|-----------------------|----------------------|------------------------|
| Cost: | | | | |
| As at 01 Jan. 2024 | 463,043,599,175 | 21,261,223,388 | 2,994,843,027 | 487,299,665,590 |
| Self-construction | 42,485,223,912 | - | - | 42,485,223,912 |
| Purchase | - | 1,650,739,940 | - | 1,650,739,940 |
| Decrease due to discontinue consolidation | (9,069,505,000) | (190,000,000) | - | (9,259,505,000) |
| Disposal | - | (5,322,286,280) | - | (5,322,286,280) |
| As at 31 Dec. 2024 | 496,459,318,087 | 17,399,677,048 | 2,994,843,027 | 516,853,838,162 |
| Accumulated amortisation: | | | | |
| As at 01 Jan. 2024 | 138,783,087,081 | 16,348,350,887 | 2,075,310,233 | 157,206,748,201 |
| Amortisation | 9,847,099,688 | 1,451,786,736 | 61,611,160 | 11,360,497,584 |
| Decrease due to discontinue consolidation | (2,303,614,497) | (190,000,000) | - | (2,493,614,497) |
| Disposal | - | (5,322,286,280) | - | (5,322,286,280) |
| As at 31 Dec. 2024 | 146,326,572,272 | 12,287,851,343 | 2,136,921,393 | 160,751,345,008 |
| Net book value: | | | | |
| As at 01 Jan. 2024 | 324,260,512,094 | 4,912,872,501 | 919,532,794 | 330,092,917,389 |
| As at 31 Dec. 2024 | 350,132,745,815 | 5,111,825,705 | 857,921,634 | 356,102,493,154 |

The historical cost of intangible fixed assets fully amortisation but still in use totalled VND 45,543,388,102.

A part of land use rights of subsidiaries were mortgaged as current and non-current loans security - Refer to Note 4.20.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.10. Investment property

| Items | Cost of compensation, clearance VND | Infrastructure VND | Buildings VND | Motor vehicles VND | Others VND | Total VND |
|---|--|--------------------------|--------------------------|------------------------|----------------------|--------------------------|
| Cost: | | | | | | |
| As at 01 Jan. 2024 | 844,000,625,565 | 3,214,219,104,830 | 2,364,113,892,370 | 157,327,455,695 | 5,329,119,855 | 6,584,990,198,315 |
| Self-construction | - | 176,061,192,347 | 74,066,572,385 | 2,094,991,666 | 44,000,000 | 252,266,756,398 |
| Decrease due to discontinue consolidation | (565,292,683,748) | (704,218,795,193) | (768,491,841,730) | - | - | (2,038,003,320,671) |
| Other decreases | - | (145,663,903) | (426,248,025) | (52,385,185) | - | (624,297,113) |
| As at 31 Dec. 2024 | 278,707,941,817 | 2,685,915,838,081 | 1,669,262,375,000 | 159,370,062,176 | 5,373,119,855 | 4,798,629,336,929 |
| Accumulated depreciation: | | | | | | |
| As at 01 Jan. 2024 | 375,439,025,061 | 961,489,023,180 | 910,881,363,967 | 62,893,736,217 | 4,295,102,542 | 2,314,998,250,967 |
| Depreciation | 5,821,151,301 | 104,621,694,007 | 86,125,572,481 | 6,119,003,946 | 307,998,260 | 202,995,419,995 |
| Decrease due to discontinue consolidation | (141,952,802,042) | (364,193,329,752) | (247,642,694,404) | - | - | (753,788,826,198) |
| Other decreases | - | (145,663,903) | - | - | - | (145,663,903) |
| As at 31 Dec. 2024 | 239,307,374,320 | 701,771,723,532 | 749,364,242,044 | 69,012,740,163 | 4,603,100,802 | 1,764,059,180,861 |
| Net book value: | | | | | | |
| As at 01 Jan. 2024 | 468,561,600,504 | 2,252,730,081,650 | 1,453,232,528,403 | 94,433,719,478 | 1,034,017,313 | 4,269,991,947,348 |
| As at 31 Dec. 2024 | 39,400,567,497 | 1,984,144,114,549 | 919,898,132,956 | 90,357,322,013 | 770,019,053 | 3,034,570,156,068 |

The historical cost of investment properties fully depreciated but still held for rental totalled VND 457,770,582,688.

A part of investment property of subsidiaries were mortgaged as current and non-current loans security - Refer to Note 4.20.

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

SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.11. Construction in progress**

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---|------------------------------|------------------------------|
| Site clearance compensation and investment infrastructure expense at Chau Duc Industrial Park | 3,062,600,479,035 | 2,810,054,733,654 |
| Tan Duc Industrial Park project | 572,646,096,141 | 406,387,994,273 |
| Long Phuoc Industrial Cluster project | 257,989,957,341 | 242,426,843,216 |
| Expense for expanding Dong Nai Port - Phase 2 | 231,484,237,174 | 231,484,237,174 |
| Nhon Trach water supply project | 90,944,712,911 | 107,397,382,704 |
| Garbage treatment works at Quang Trung District | 73,241,011,728 | 71,145,075,879 |
| Garbage treatment works at Vinh Cuu District | 57,072,725,049 | 57,072,725,049 |
| Golf Chau Duc project | 37,053,502,674 | 84,905,145,685 |
| Others | 251,735,470,829 | 274,196,458,775 |
| Total | 4,634,768,192,882 | 4,285,070,596,409 |

4.12. Prepayments

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--|------------------------------|------------------------------|
| Current: | | |
| Tools and supplies | 1,006,727,461 | 2,148,035,869 |
| Others | 67,944,732,567 | 52,712,246,120 |
| Total | 68,951,460,028 | 54,860,281,989 |
| Non-current: | | |
| Prepayment of compensation for site clearance in Thanh Phu Industrial Park | 351,387,655,995 | 345,439,876,951 |
| Land rental prepayment | 234,808,466,392 | 937,818,282,405 |
| Tools and supplies | 6,478,508,342 | 11,271,671,636 |
| Others | 371,356,484,913 | 330,535,382,869 |
| Total | 964,031,115,642 | 1,625,065,213,861 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
4.13. Current trade payables

| | As at 31 Dec. 2024 | | As at 01 Jan. 2024 | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | VND | | VND | |
| | Amount | Payable amount | Amount | Payable amount |
| Trade payables to related parties - Refer to Note 8 | 15,650,537,329 | 15,650,537,329 | 18,179,274,342 | 18,179,274,342 |
| Trade payables: | | | | |
| The Compensation Committee Chau Duc District | 115,482,912,462 | 115,482,912,462 | 118,119,172,762 | 118,119,172,762 |
| Other suppliers (*) | 458,023,957,560 | 458,023,957,560 | 650,490,804,997 | 650,490,804,997 |
| Total | <u>589,157,407,351</u> | <u>589,157,407,351</u> | <u>786,789,252,101</u> | <u>786,789,252,101</u> |

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

4.14. Current advances from customers

| | As at | As at |
|--|-------------------------------|-------------------------------|
| | 31 Dec. 2024 | 01 Jan. 2024 |
| | VND | VND |
| Advance from related parties - Refer to Note 8 | 111,000,000 | - |
| Tripod Vietnam (Chau Duc) Electronic Company Limited | 374,050,477,135 | - |
| Vina One Steel Joint Stock Company | 133,647,431,864 | - |
| Other customers (*) | 282,661,135,373 | 262,778,238,349 |
| Total | <u>790,470,044,372</u> | <u>262,778,238,349</u> |

Current advances from customers are mainly advances of land rent and infrastructure in industrial parks.

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

SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.15. Tax and amounts receivable from, payable to the state budget**

| | As at 01 Jan. 2024 VND | | Movements in the year VND | | | As at 31 Dec. 2024 VND | |
|----------------------|---------------------------|------------------------|------------------------------|--------------------------|---|---------------------------|------------------------|
| | Receivable | Payable | Payable | Paid | Decrease due to discontinue consolidation | Receivable | Payable |
| Value added tax | 501,130,909 | 11,345,193,694 | 187,789,546,470 | (193,237,600,963) | (1,291,645,059) | 3,216,284,955 | 7,320,648,188 |
| Corporate income tax | 2,380,154,126 | 80,706,787,584 | 331,859,087,921 | (318,502,131,087) | (5,953,524,276) | 1,143,816,148 | 86,873,882,164 |
| Personal income tax | 295,828,168 | 4,437,004,882 | 42,177,328,773 | (41,180,804,622) | (37,174,365) | 116,357,565 | 5,216,884,065 |
| Special excise duty | - | 1,550,754,696 | 10,917,354,840 | (11,676,056,680) | - | - | 792,052,856 |
| Natural resource tax | - | 2,579,475,719 | 24,293,223,234 | (23,011,726,106) | - | - | 3,860,972,847 |
| Land rental | 2,629,758,868 | 13,582,578,921 | 75,395,981,002 | (85,285,070,667) | - | 30,235,800 | 1,093,966,188 |
| Fees, charges | - | 2,530,048,932 | 12,364,268,876 | (7,628,418,863) | - | - | 7,265,898,945 |
| Other taxes | 2,085,005 | 23,928,787,020 | 67,383,588,886 | (86,697,696,977) | - | 21,220,605 | 4,633,814,529 |
| Total | 5,808,957,076 | 140,660,631,448 | 752,180,380,002 | (767,219,505,965) | (7,282,343,700) | 4,527,915,073 | 117,058,119,782 |

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SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.16. Payables to employees**

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

4.17. Accrued expenses

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--|------------------------------|------------------------------|
| Current: | | |
| Accrual of land rentl expense | 60,226,552,397 | 50,985,588,926 |
| Accrual of plan cost of Thong Nhat Ward Residential Project | 26,167,914,412 | 25,423,472,564 |
| Other accrued expense | 52,480,884,420 | 112,625,033,327 |
| Total | 138,875,351,229 | 189,034,094,817 |
| Non-current: | | |
| Accrual of temporarily calculated cost of industrial park | 906,283,106,053 | 842,901,696,836 |
| Other accrued expenses | 30,055,893,892 | 27,510,279,834 |
| Total | 936,338,999,945 | 870,411,976,670 |

4.18. Unearned revenue

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--|------------------------------|------------------------------|
| Current: | | |
| Unearned revenue from leasing land, infrastructures at industrial parks | 97,596,775,055 | 176,880,430,840 |
| Other unearned revenues | 30,578,124,026 | 22,269,552,080 |
| Total | 128,174,899,081 | 199,149,982,920 |
| Non-current: | | |
| Unearned revenue from leasing land, infrastructures at industrial parks | 2,263,131,288,989 | 4,608,157,426,389 |
| Other unearned revenues | 45,871,824,318 | 42,078,826,202 |
| Total | 2,309,003,113,307 | 4,650,236,252,591 |

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.19. Other payables**

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--|------------------------------|------------------------------|
| Current: | | |
| Receive capital contribution to Huu Phuoc Residential Area | 242,657,698,930 | 248,914,879,692 |
| Deposits | 88,922,025,655 | 169,917,753,294 |
| Dong Nai Province Land Fund Development Center - Site clearance compensation at Vinh Cuu District | 47,382,461,015 | 47,382,461,015 |
| Dividend payables | 6,678,287,684 | 7,362,666,934 |
| Other payables | 55,852,100,446 | 54,402,765,277 |
| Total | 441,492,573,730 | 527,980,526,212 |
| Non-current: | | |
| Deposits | 141,044,690,447 | 190,418,835,860 |
| Dividend payables | 71,552,096,981 | 83,058,626,164 |
| Other payables | 37,878,681,101 | 30,068,087,727 |
| Total | 250,475,468,529 | 303,545,549,751 |

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SONADEZI CORPORATION AND ITS SUBSIDIARIES

Address: No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

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

Loans are analysed as follows:

| | As at 01 Jan. 2024 | | Movements in the year | | As at 31 Dec. 2024 | |
|--------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | VND | | VND | | VND | |
| | Amount | Payable amount | Increase | Decrease | Amount | Payable amount |
| Current: | | | | | | |
| Bank loans | 1,224,978,339,216 | 1,224,978,339,216 | 1,936,219,525,322 | 2,146,471,697,615 | 1,014,726,166,923 | 1,014,726,166,923 |
| Bonds (*) | 100,000,000,000 | 100,000,000,000 | 200,000,000,000 | 100,000,000,000 | 200,000,000,000 | 200,000,000,000 |
| Subtotal | 1,324,978,339,216 | 1,324,978,339,216 | 2,136,219,525,322 | 2,246,471,697,615 | 1,214,726,166,923 | 1,214,726,166,923 |
| Current: | | | | | | |
| Bank loans | 3,291,254,276,824 | 3,291,254,276,824 | 488,485,513,779 | 982,358,095,419 | 2,797,381,695,184 | 2,797,381,695,184 |
| Bonds (*) | 199,398,000,000 | 199,398,000,000 | 602,000,000 | 200,000,000,000 | - | - |
| Subtotal | 3,490,652,276,824 | 3,490,652,276,824 | 489,087,513,779 | 1,182,358,095,419 | 2,797,381,695,184 | 2,797,381,695,184 |
| Total | 4,815,630,616,040 | 4,815,630,616,040 | 2,625,307,039,101 | 3,428,829,793,034 | 4,012,107,862,107 | 4,012,107,862,107 |

(*) Representing an ordinary corporate bond, non-convertible, secured assets, and without warrant issued by Sonadezi Chau Duc Joint Stock Company - an indirect subsidiary, with a total par value of VND 500,000,000,000, flexible interest payment, maturity in 2026 for the purpose of clearing ground (including land compensation) at Chau Duc urban area project and guaranteed commitment by the Corporation - Refer to Note 8.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The payment of bond principal and interest is as follows:

| Bond code | Term | Release date | Issuance value (at par value) | Issuance value (at par value) VND billion | Interest payment period | Date of payment | Interest payment | | Original payment | |
|---------------|----------|--------------|-------------------------------|---|-------------------------|-----------------|------------------|---------------|------------------|-----------------|
| | | | | | | | Payables | Paid | Payables | Paid |
| | | | | | | | VND | VND | VND | VND |
| SZCH 21260 01 | 05 years | 08/01/2021 | 500 | 400 | 03 months | 10/01/2022 | 9,915,068,493 | 9,915,068,493 | 100,000,000,000 | 100,000,000,000 |
| | | | | | | 07/04/2022 | 7,425,753,425 | 7,425,753,425 | - | - |
| | | | | | | 07/07/2022 | 7,678,904,110 | 7,678,904,110 | - | - |
| | | | | | | 10/10/2022 | 7,763,287,671 | 7,763,287,671 | | |
| | | | | | | 09/01/2023 | 7,847,671,234 | 7,847,671,234 | 100,000,000,000 | 100,000,000,000 |
| | | | | | | 10/04/2023 | 7,030,684,932 | 7,030,684,932 | | |
| | | | | | | 10/07/2023 | 6,956,712,329 | 6,956,712,329 | | |
| | | | | | | 09/10/2023 | 6,139,726,027 | 6,139,726,027 | | |
| | | | | | | 08/01/2024 | 5,572,191,781 | 5,572,191,781 | 100,000,000,000 | 100,000,000,000 |
| | | | | | | 08/04/2024 | 3,465,479,452 | 3,465,479,452 | | |
| | | | | | | 04/07/2024 | 3,330,849,315 | 3,330,849,315 | | |
| | | | | | | 07/10/2024 | 3,367,452,055 | 3,367,452,055 | | |

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

| Release plan | | Implementation | | Remaining as at 31 December 2024 VND |
|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------------------|
| Disbursement time | Disbursement amount VND | Disbursement time | Disbursement amount VND | |
| 08/01/2021 - 08/11/2023 | 500,000,000,000 | 08/01/2021 - 08/11/2023 | 500,000,000,000 | - |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Bank loans are the loans from banks and secured by subsidiaries' asset, as follows - Refer to Note 4.2, 4.8, 4.9, and 4.10:

- Mortgaged by assets of Dong Nai Water Joint Stock Company:
 - + A part of Thien Tan water factory under the mortgage agreement No. 11.52.11/HDTC-CN-TT1 dated 10 July 2011;
 - + Thanh Phu water supply system under the mortgage agreement No. 11.52.11/HDTC-CN-TP dated 10 July 2011;
 - + Land use rights at Quyet Thang Ward, Bien Hoa City, Dong Nai Province under the Land Use Right Certificate No. 0934404; House ownership and land use rights at Quyet Thang Ward, Bien Hoa City, Dong Nai Province under the house ownership and land use rights No. 747312604100101;
 - + Nhon Trach water supply system Phase 1 & 2 will be formed in the future;
 - + Working house in Xuan Loc water factory at Gia Ray Town, Xuan Loc District, Dong Nai Province;
 - + Water supply system at Dinh Quan District and Tan Bien Ward, Bien Hoa City, Dong Nai Province;
 - + Assets forming in the future of: Water supply system Phase 2 at Long Hung Commune; Vinh Cuu water supply system 15,000 m³; Water supply system Phase 2 at Trang Bom Town; Water supply system at Vinh Tan - Tri An Commune; Water supply system at Binh Son Commune and Long An Commune, Long Thanh District, Dong Nai Province;
 - + Water supply system plan at Tan Phong Ward, Bien Hoa City, Dong Nai Province with the capacity of 7,000m³ per day, assets formed after renovation and installation of pipelines in Dong Nai province;
 - + Assets forming in the future of Thien Tan water supply system Phase 2;
 - + The amount of year-end net book value of tangible fixed assets and intangible fixed assets totalling VND 944,720,307,828 and VND 287,698,526,112 respectively.
- Mortgaged by assets Dong Nai Environmental Joint Stock Company:
 - + Current term deposits.
- Mortgaged by assets Dong Nai Port Joint Stock Company:
 - + Pier 30,000 DWT;
 - + 02 fixed Libebherr shore cranes (Collateral Agreement No. 33/2014.HDTC-TD dated 24 December 2014);
 - + All proceeds from the business operations, exploitation of land use rights or technical infrastructure on the land; proceeds from the business operations, exploitation of yards or technical infrastructure on the yards, rights to receive money from contracts, rights to claim debts, rights to receive insurance money, rights to receive compensation for breaches, etc. and all rights and benefits arising from the land use rights lease contract for 157,544.4 m² in Phuoc Thai Commune, Long Thanh District, Dong Nai Province, and the red gravel mixing yard of 7.15 ha and 2.17 ha under Phase 2 of the Go Dau B Port project in Phuoc Thai Commune, Long Thanh District, Dong Nai Province (Collateral Agreement No. 01/CDN/2015/HDTC);
 - + The amount of year-end net book value of tangible fixed assets totalling VND 108,669,165,051.

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Mortgaged by assets of Dong Nai Material and Building Investment Joint Stock Company:
 - + The rights for exploiting resources of Tan Cang quarry with a valuation of VND 73,789,000,000.
- Mortgaged by assets of Sonadezi Long Thanh Shareholding Company:
 - + The amount of year-end net book value of tangible fixed assets totalling VND 25,757,349,095;
 - + The amount of year-end net book value of investment property totalling VND 186,429,271,542;
 - + The amount of year-end net book value of land prepayment totalling VND 110,184,673,230;
 - + Guarantee commitment by the Corporation - Refer to Note 8;
 - + Guarantee commitment of Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch with a guarantee value of VND 23,666,155,480 according to the guarantee issuance contract No. 06/2021/HDBD/NHCT682-SZL-NMXLNT dated 14 September 2021 between the Company and the bank, secured by future-formed assets (construction works on land) previously mortgaged to the bank.
- Mortgaged by assets of Sonadezi Long Binh Shareholding Company:
 - + Term deposits;
 - + The amount of year-end net book value of investment property totalling VND 71,309,416,607;
 - + Certificate of land use rights No. CV 844813 and CV 844814 at Chau Duc Industrial Park;
 - + Guarantee commitment of Vietnam Joint Stock Commercial Bank for Investment and Development - Nam Dong Nai Branch.
- Mortgaged by assets of Sonadezi Services Joint Stock Company:
 - + The amount of year-end net book value of tangible fixed assets totalling VND 14,161,109,037;
 - + Land use rights of the parcel No. 204, map sheet number 45 with an area of 181,503 m² Quang Trung Commune, Thong Nhat District, Dong Nai Province and house ownership and assets along with land No. CD 582682 according to the Mortgage Contract No. 04/2023/HDTC-QBVM dated 22 May 2023;
 - + Land use rights of the parcel No. 198, map sheet number 45 with an area of 190,261 m² Quang Trung Commune, Thong Nhat District, Dong Nai Province and house ownership and assets along with land No. BV 182491 according to the Mortgage Contract No. 07/2023/HDTC-QBVM dated 23 August 2024;
 - + Assets under the investment project of Quang Trung Waste Treatment Plant under the Mortgage Contract No. 35/HDTC-TD dated 28 September 2015, including: composite waste recycling station with capacity of 200 tons per day, hygienic landfill treatment item (Phase 1); industrial waste incinerator factory with capacity of 1 ton per hour; solidification treatment station with capacity of 20 tons per day; Liquid waste physicochemical treatment station with capacity of 20 tons per day and safe burial facility with capacity of 20 tons per day (Phase 1);

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Mortgaged by assets of Sonadezi Chau Duc Joint Stock Company:
 - + Term deposits;
 - + Land use rights of the mortgagor of the land plot according to Certificates of land use rights, residential land ownership rights and assets along with land No. BM 510880 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province under the Real Estate Mortgage Contract No. 148/2019/3211825/HDBD dated 10 December 2019;
 - + Assets formed in the future: assets formed from all work and construction items described in the project "Investment in construction of Chau Duc golf course - Phase 1";
 - + Assets formed from loan capital related to the project Investment in construction of social housing (phase 1) - Sonadezi Huu Phuoc Residential Area according to the Real Estate and Property Rights Mortgage Contract No. 89/2024/3211825/HDTC dated 06 December 2024 between the company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch;
 - + A part of land use rights and assets formed in the future of land plots in Nghia Thanh Commune and Suoi Nghe Commune, Chau Duc District and Song Xoai Commune, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province that the Company was assigned to implement the "Chau Duc Industrial Park Project" according to Real Estate Mortgage Contract No. 0903/2019-HDBD/NHCT924-SZC dated 08 April 2019, Real Estate Mortgage Contract No. 1109/2019-HDBD/NHCT924-SZC dated 11 November 2019, Real Estate Mortgage Contract No. 1017/2020-HDBD/NHCT924-SZC dated 20 October 2020 and amended and supplemented documents between the company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City;
 - + Property rights arise from the investment in Chau Duc Industrial Park Technical Infrastructure project according to property rights mortgage Contract No. 1022/2020/NHCT924-SZC dated 23 October 2020 and amended and supplemented documents between the company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City;
 - + Property rights (including: the right to collect debts and enjoy debt amounts...) according to Property Rights Mortgage Contract No. 1023/2020/NHCT924-SZC dated 23 October 2020 and amended and supplemented documents between the company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City;
 - + Exploitation rights arise from plots of land that are eligible for business and have the origin of use as the State leases land with annual payments in Chau Duc Industrial Park under the mining rights mortgage Contract No. 1024/2020/NHCT924-SZC dated 23 October 2020 and amended and supplemented documents between the company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City;
 - + Land use right certificate number No. CU756198; CU756199, land plot number 42, 43 map sheets number 18, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 20 July 2020;
 - + Land use right certificate number CU 756196, land plot number 12, map sheet number 21 in Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 20 July 2020;

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- + Certificate of land use rights, house ownership rights and other assets attached to land No. CU 756195, CU 756197, land plot No. 7, map sheet No. 22 in Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 20 July 2020;
- + Toll collection rights from August 2011 to 31 December 2045 of toll stations 2a and 2b on Dong Khoi Street and toll station 4a on the road to Thien Tan Water Plant of BOT 768 project;
- + The amount of year-end net book value of tangible fixed assets formed from the golf course totalling VND 447,797,682,128;
- + The amount of year-end net book value of investment property totalling VND 1,119,971,702,173;
- + Guarantee commitment by the Corporation - Refer to Note 8.
- Mortgaged by assets of Sonadezi An Binh Joint Stock Company:
 - + Term deposits;
 - + The amount of year-end net book value of tangible fixed assets totalling VND 6,270,976,998;
 - + The amount of year-end net book value of investment property totalling VND 99,184,504,765.
- Mortgaged by assets of Sonadezi Binh Thuan Shareholding Company:
 - + All assets formed in the future of Tan Duc industrial park project, Ham Tan District, Binh Thuan Province.

4.21. Bonus and welfare fund

| | Year 2024 VND | Year 2023 VND |
|-----------------------|------------------------|------------------------|
| Beginning balance | 260,377,506,023 | 235,526,695,078 |
| Increases in the year | 129,358,698,781 | 112,224,402,868 |
| Decreases in the year | (151,096,689,889) | (87,373,591,923) |
| Ending balance | 238,639,514,915 | 260,377,506,023 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
4.22. Owners' equity
4.22.1. Changes in owners' equity

Expressed in VND million

| | Items of owners' equity | | | | | | | | | Total |
|---|-----------------------------|---------------|---------------------------|-----------------|-------------------|---------------------------------|----------------|-------------------|--------------------------|-------------------|
| | Owners' contributed capital | Share premium | Other contributed capital | Treasury shares | Asset revaluation | Investment and development fund | Other reserves | Retained earnings | Non-controlling interest | |
| As at 01 Jan. 2023 | 3,765,000 | 85,757 | 252,861 | (90) | (592,863) | 734,637 | 9,662 | 1,640,308 | 3,593,740 | 9,489,012 |
| Capital increase from development investment fund | - | - | 145,652 | - | - | (145,652) | - | - | - | - |
| Capital increase from dividend | - | - | 115,430 | - | - | - | - | (115,430) | - | - |
| Current year's profits | - | - | - | - | - | - | - | 832,382 | 565,458 | 1,397,840 |
| Distribution capital funds | - | - | - | - | - | 168,562 | - | (168,562) | - | - |
| Distribution reward and welfare funds | - | - | - | - | - | - | - | (64,181) | (47,827) | (112,008) |
| Dividends | - | - | - | - | - | - | - | (414,141) | (288,087) | (702,228) |
| Increase/(decrease) in associates | - | - | - | - | - | - | - | (5,689) | - | (5,689) |
| Increase/(decrease) due to changes in ownership ratio | - | - | - | - | - | - | - | 2,611 | (560) | 2,051 |
| Increase/(decrease) due to discontinue consolidation | - | - | - | - | - | - | - | 5,519 | 3,106 | 8,625 |
| Treasury shares sold | - | 834 | - | - | - | - | - | - | 1,141 | 1,975 |
| Other increase/(decrease) | - | (32) | - | - | - | - | - | (3,320) | (2,783) | (6,135) |
| As at 01 Jan. 2024 | 3,765,000 | 86,559 | 513,943 | (90) | (592,863) | 757,547 | 9,662 | 1,709,497 | 3,824,188 | 10,073,443 |
| Capital increase from issuing shares (a) | - | - | - | - | - | - | - | - | 578,588 | 578,588 |
| Current year's profits | - | - | - | - | - | - | - | 967,842 | 651,554 | 1,619,396 |
| Distribution capital funds | - | - | - | - | - | 193,726 | - | (193,726) | - | - |
| Distribution reward and welfare funds | - | - | - | - | - | - | - | (66,666) | (53,915) | (120,581) |
| Dividends | - | - | - | - | - | - | - | (451,790) | (340,741) | (792,531) |
| Increase/(decrease) in associates | - | - | - | - | - | - | - | 26,409 | - | 26,409 |
| Increase/(decrease) due to discontinue consolidation | - | - | - | - | - | (31,898) | - | - | (440,948) | (472,846) |
| Other increase/(decrease) | - | - | - | - | - | - | - | (1,765) | (277) | (2,042) |
| As at 31 Dec. 2024 | 3,765,000 | 86,559 | 513,943 | (90) | (592,863) | 919,375 | 9,662 | 1,989,801 | 4,218,449 | 10,909,836 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.22.1. Changes in owners' equity (continued)**

(a) Representing capital increase from issuing shares of:

- Sonadezi Chau Duc Shareholding Company - indirect subsidiary, with a rights execution ratio of 2:1. Accordingly, the number of shares the Corporation owns at Sonadezi Chau Duc Shareholding Company increased from 56,208,000 to 84,312,000 shares;
- Dong Nai Material and Building Investment Joint Stock Company - indirect subsidiary. The number of shares the Corporation owns at Dong Nai Material and Building Investment Joint Stock Company remains unchanged.

(b) Representing discontinue consolidation due to the Corporation no longer having control over Sonadezi Giang Dien Shareholding Company - indirect subsidiary.

As at 31 December 2024, item "Asset revaluation reserve" in the consolidated statement of financial position of the Group includes the following:

- Difference in revaluation of assets of a subsidiary - Dong Nai Water Joint Stock Company: VND 64,235,766,100;
- The consolidate adjustment for the difference between the revalued investments in subsidiaries and associates of the Corporation according to the valuation report of Vietland Valuation Company Limited and the equity value of the investee companies is VND 528,627,476,604, detailed as follows:

| No. | Company | Revaluation VND |
|----------------------|---|----------------------------|
| Subsidiaries: | | |
| 1. | Dong Nai Water Joint Stock Company | 9,951,757,800 |
| 2. | Dong Nai Port Joint Stock Company | 151,139,520,000 |
| 3. | Dong Nai Material and Building Investment Joint Stock Company | 7,527,007,879 |
| 4. | No. 2 Industrial Urban Development Joint Stock Company | 141,384,600,000 |
| 5. | Sonadezi Long Thanh Shareholding Company | 126,526,600,000 |
| 6. | Sonadezi Long Binh Shareholding Company | 35,060,426,804 |
| 7. | Sonadezi An Binh Joint Stock Company | 16,815,054,500 |
| 8. | Sonadezi Services Joint Stock Company | 11,000,000,000 |
| 9. | Sonadezi Chau Duc Shareholding Company | 2,374,994,508 |
| | Subtotal | 501,779,961,491 |
| Associates: | | |
| 1. | Dong Nai Housing Joint Stock Company | 10,643,627,425 |
| 2. | Dong Nai Construction Joint Stock Company | 7,862,370,888 |
| 3. | Dong Nai Paint Joint Stock Company | 8,341,516,800 |
| | Subtotal | 26,847,515,113 |
| | Total | 528,627,476,604 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.22.2. Shares**

| | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
|---|-----------------------|-----------------------|
| Number of ordinary shares registered for issue | 376,500,000 | 376,500,000 |
| Number of ordinary shares sold to public | 376,500,000 | 376,500,000 |
| Number of ordinary shares repurchased (treasury shares) | (8,200) | (8,200) |
| Number of ordinary shares outstanding | 376,491,800 | 376,491,800 |

4.22.3. Basic earnings per share and diluted earnings per share

| | Year 2024 VND | Year 2023 VND |
|---|------------------|------------------|
| Profit after tax attributable to Corporation's shareholders | 967,841,842,314 | 832,382,260,535 |
| Adjusted for bonus and welfare fund distribution | (66,665,949,754) | (64,181,417,674) |
| Earnings for the purpose of calculating basic and diluted earnings per share | 901,175,892,560 | 768,200,842,861 |
| Weighted average number of ordinary shares outstanding during the period | 376,491,800 | 376,491,800 |
| Basic earnings per share and diluted earnings per share | 2,394 | 2,040 |

4.22. Off statement of financial position items

| | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
|----------------------------|------------------------------|------------------------------|
| Foreign currencies: | | |
| USD | 389,629.10 | 386,000.26 |
| EUR | 15.00 | 15.00 |
| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
| Doubtful debts written off | 9,350,415,561 | 9,350,415,561 |

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

| | Year 2024 VND | Year 2023 VND |
|---|---------------------------------|---------------------------------|
| Revenue from trading industrial park | 1,747,463,062,525 | 1,616,501,442,464 |
| Revenue from trading houses and infrastructures | 201,672,114,756 | 166,658,256,160 |
| Revenue from clean water supply | 1,285,001,670,366 | 1,191,667,564,158 |
| Revenue from trading port services | 1,337,315,365,298 | 1,167,236,966,484 |
| Revenue from trading waste treatment | 867,292,710,451 | 852,817,866,611 |
| Other revenues | 434,340,832,043 | 451,815,273,544 |
| Total | <u>5,873,085,755,439</u> | <u>5,446,697,369,421</u> |

| | | |
|--|----------------|---------------|
| Of which, revenue from selling goods and rendering services to related parties - Refer to Note 8 | 40,220,344,344 | 7,941,677,088 |
|--|----------------|---------------|

5.2. Cost of sales

| | Year 2024 VND | Year 2023 VND |
|--|---------------------------------|---------------------------------|
| Cost of trading industrial park | 573,763,971,924 | 610,074,076,734 |
| Cost of trading houses and infrastructures | 95,628,645,145 | 97,088,063,387 |
| Cost of supplying clean water | 794,380,622,213 | 738,287,928,290 |
| Cost of trading port services | 838,728,986,949 | 738,408,155,536 |
| Cost of trading waste treatment | 740,188,349,030 | 741,627,197,652 |
| Others | 447,498,960,612 | 469,049,622,647 |
| Total | <u>3,490,189,535,873</u> | <u>3,394,535,044,246</u> |

5.3. Finance income

| | Year 2024 VND | Year 2023 VND |
|---------------------------------|-------------------------------|-------------------------------|
| Deposit interest | 130,923,783,134 | 191,537,069,233 |
| Dividends, profits received | 8,399,777,716 | 41,356,023,797 |
| Gains from exchange differences | 51,009,469,311 | 28,527,222,363 |
| Other finance incomes | - | 2,907,291,653 |
| Total | <u>190,333,030,161</u> | <u>264,327,607,046</u> |

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SONADEZI CORPORATION AND ITS SUBSIDIARIES

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5.4. Finance expense**

| | Year 2024 VND | Year 2023 VND |
|--|--------------------------|--------------------------|
| Interest expense | 103,012,674,827 | 117,308,293,891 |
| Provision for investment impairment loss | 1,983,079,045 | 42,576,055,260 |
| Losses from exchange differences | 3,869,316,531 | 1,978,549,350 |
| Other finance expenses | 3,548,960,577 | 47,688,499 |
| Total | 112,414,030,980 | 161,910,587,000 |

5.5. Selling expense

| | Year 2024 VND | Year 2023 VND |
|------------------------------|--------------------------|--------------------------|
| Employee expense | 39,173,684,549 | 39,903,237,070 |
| Material and package expense | 25,537,253,229 | 20,673,034,077 |
| Other expense | 55,598,210,199 | 48,389,437,269 |
| Total | 120,309,147,977 | 108,965,708,416 |

5.6. General and administrative expense

| | Year 2024 VND | Year 2023 VND |
|------------------------------|--------------------------|--------------------------|
| Employee expense | 265,666,632,629 | 246,521,264,632 |
| Material and package expense | 4,841,384,660 | 5,027,994,117 |
| Stationery expense | 7,343,646,358 | 8,468,221,586 |
| Depreciation expense | 16,162,376,176 | 17,050,891,152 |
| Taxes, fees and charges | 17,713,725,844 | 11,129,042,990 |
| Provision expense | 16,463,995,827 | 12,667,974,525 |
| Service expense | 55,093,257,377 | 58,705,188,459 |
| Other expense | 87,679,698,721 | 73,425,046,127 |
| Total | 470,964,717,592 | 432,995,623,588 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5.7. Production and business costs by elements**

| | Year 2024 VND | Year 2023 VND |
|----------------------|--------------------------|--------------------------|
| Commercial expense | 54,891,237,731 | 53,988,478,691 |
| Material expense | 655,360,739,744 | 602,283,186,649 |
| Employee expense | 820,886,291,011 | 781,268,646,650 |
| Depreciation expense | 786,326,838,567 | 907,957,820,130 |
| Service expense | 1,380,286,838,067 | 1,327,864,857,806 |
| Others | 525,397,237,651 | 627,475,212,998 |
| Total | 4,223,149,182,771 | 4,300,838,202,924 |

5.8. Current corporate income tax expense

| | Year 2024 VND | Year 2023 VND |
|---|--------------------------|--------------------------|
| Sonadezi Corporation | 10,036,908,920 | 19,838,707,613 |
| Sonadezi Giang Dien Shareholding Company | 12,975,948,438 | 46,543,399,403 |
| Dong Nai Water Joint Stock Company | 40,112,297,204 | 20,452,203,257 |
| Sonadezi Environmental Joint Stock Company | 10,010,768,887 | 8,574,055,514 |
| Dong Nai Port Joint Stock Company | 86,322,466,778 | 73,726,149,624 |
| Dong Nai Material and Building Investment Joint Stock Company | - | - |
| No. 2 Industrial Urban Development Joint Stock Company | 22,640,949,515 | 5,735,935,621 |
| Sonadezi Long Thanh Shareholding Company | 23,469,766,794 | 25,506,544,034 |
| Sonadezi Long Binh Shareholding Company | 45,950,953,831 | 26,452,489,923 |
| Sonadezi Services Joint Stock Company | 5,773,110,308 | 4,209,583,472 |
| Sonadezi Chau Duc Joint Stock Company | 72,473,644,658 | 48,003,995,759 |
| Sonadezi An Binh Joint Stock Company | 100,246,775 | 1,200,452,870 |
| Sonadezi Binh Thuan Shareholding Company | 3,065,100,993 | 133,301,171 |
| Total current CIT expense | 332,932,163,101 | 280,376,818,261 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5.9. Deferred corporate income tax expense**

Deferred income tax assets of the Group are detailed as follows:

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|----------------------------|------------------------------|------------------------------|
| Deferred income tax assets | 84,616,944,111 | 79,171,608,431 |

Deferred income tax assets of the Group and the change in the current year and previous year are detailed as follows:

| | Depreciation of fixed assets VND | Accrued expenses VND | Internal gains VND | Total VND |
|---|---|----------------------------|-----------------------|-----------------------|
| As at 01 Jan. 2023 | 695,562,871 | 10,308,589,300 | 47,652,320,636 | 58,656,472,807 |
| Charge (credit) to profit or loss for the previous year | 1,482,796,477 | (492,341,584) | 19,524,680,731 | 20,515,135,624 |
| As at 01 Jan. 2024 | 2,178,359,348 | 9,816,247,716 | 67,177,001,367 | 79,171,608,431 |
| Charge (credit) to profit or loss for the current year | 2,278,824,127 | 1,109,461,254 | 2,057,050,299 | 5,445,335,680 |
| As at 31 Dec. 2024 | <u>4,457,183,475</u> | <u>10,925,708,970</u> | <u>69,234,051,666</u> | <u>84,616,944,111</u> |

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

| | Year 2024 VND | Year 2023 VND |
|---|-------------------|-------------------|
| Cash receipts from loans under normal contracts | 1,754,550,440,558 | 1,603,560,467,741 |

6.2 Cash repayments of principal amounts borrowed

| | Year 2024 VND | Year 2023 VND |
|---|---------------------|---------------------|
| Cash repayment of principal amounts under normal contracts | (2,511,032,738,048) | (1,761,324,213,580) |

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING

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

- Trading industrial park;
- Trading house and infrastructure;
- Clean water supply;
- Port services;
- Waste treatment;
- Others.

For the financial year ended 31 December 2024:

Expressed in VND million

| | <u>Industrial park</u> | | <u>House and infrastructure</u> | | <u>Clean water supply</u> | | <u>Port services</u> | | <u>Waste treatment</u> | | <u>Others</u> | | <u>Total</u> | |
|--------------------|------------------------|------------------|---------------------------------|------------------|---------------------------|------------------|----------------------|------------------|------------------------|------------------|------------------|------------------|------------------|------------------|
| | <u>Year 2024</u> | <u>Year 2023</u> | <u>Year 2024</u> | <u>Year 2023</u> | <u>Year 2024</u> | <u>Year 2023</u> | <u>Year 2024</u> | <u>Year 2023</u> | <u>Year 2024</u> | <u>Year 2023</u> | <u>Year 2024</u> | <u>Year 2023</u> | <u>Year 2024</u> | <u>Year 2023</u> |
| Net revenue | | | | | | | | | | | | | | |
| External sales | 1,747,463 | 1,616,501 | 201,672 | 166,658 | 1,285,002 | 1,191,668 | 1,337,315 | 1,167,237 | 867,293 | 852,818 | 432,332 | 451,803 | 5,871,077 | 5,446,685 |

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING (CONTINUED)

Expressed in VND million

| | <u>Industrial park</u> | | <u>House and infrastructure</u> | | <u>Clean water supply</u> | | <u>Port services</u> | | <u>Waste treatment</u> | | <u>Others</u> | | <u>Total</u> | |
|--|------------------------|-----------|---------------------------------|-----------|---------------------------|-----------|----------------------|-----------|------------------------|-----------|---------------|-----------|------------------|------------------|
| | Year 2024 | Year 2023 | Year 2024 | Year 2023 | Year 2024 | Year 2023 | Year 2024 | Year 2023 | Year 2024 | Year 2023 | Year 2024 | Year 2023 | Year 2024 | Year 2023 |
| Consolidated result | | | | | | | | | | | | | | |
| Segment result | 1,173,699 | 1,006,427 | 106,043 | 69,570 | 490,621 | 453,380 | 498,586 | 428,829 | 127,104 | 111,191 | (15,165) | (17,247) | 2,380,888 | 2,052,150 |
| Unallocated expenses | | | | | | | | | | | | | (591,274) | (541,961) |
| Share of the profit (loss) of associates | | | | | | | | | | | | | 86,559 | 17,883 |
| Net other income | | | | | | | | | | | | | (7,209) | 27,213 |
| Profit before tax, financial income, financial expense | | | | | | | | | | | | | 1,868,964 | 1,555,285 |
| Financial income | | | | | | | | | | | | | 190,333 | 264,328 |
| Financial expense | | | | | | | | | | | | | (112,414) | (161,911) |
| Profit before tax | | | | | | | | | | | | | 1,946,883 | 1,657,702 |
| Current corporate income tax expense | | | | | | | | | | | | | (332,932) | (280,377) |
| Deferred corporate income tax expense | | | | | | | | | | | | | 5,445 | 20,515 |
| Net profit after tax | | | | | | | | | | | | | 1,619,396 | 1,397,840 |

Other information:

Expressed in VND million

| | <u>Industrial park</u> | | <u>House and infrastructure</u> | | <u>Clean water supply</u> | | <u>Port services</u> | | <u>Waste treatment</u> | | <u>Others</u> | | <u>Total</u> | |
|---------------------------|------------------------|--------------|---------------------------------|--------------|---------------------------|--------------|----------------------|--------------|------------------------|--------------|---------------|--------------|--------------|--------------|
| | As at | As at | As at | As at | As at | As at | As at | As at | As at | As at | As at | As at | As at | As at |
| | 31 Dec. 2024 | 01 Jan. 2024 | 31 Dec. 2024 | 01 Jan. 2024 | 31 Dec. 2024 | 01 Jan. 2024 | 31 Dec. 2024 | 01 Jan. 2024 | 31 Dec. 2024 | 01 Jan. 2024 | 31 Dec. 2024 | 01 Jan. 2024 | 31 Dec. 2024 | 01 Jan. 2024 |
| Unallocated assets | | | | | | | | | | | | | 21,104,200 | 23,278,796 |
| Unallocated liabilities | | | | | | | | | | | | | 10,194,364 | 13,205,352 |
| | | | | | | | | | | | | | | |
| | <u>Industrial park</u> | | <u>House and infrastructure</u> | | <u>Clean water supply</u> | | <u>Port services</u> | | <u>Waste treatment</u> | | <u>Others</u> | | <u>Total</u> | |
| | Year 2024 | Year 2023 | Year 2024 | Year 2023 | Year 2024 | Year 2023 | Year 2024 | Year 2023 | Year 2024 | Year 2023 | Year 2024 | Year 2023 | Year 2024 | Year 2023 |
| Cost of purchasing assets | | | | | | | | | | | | | (1,423,784) | (2,211,584) |
| Depreciation expense | | | | | | | | | | | | | 786,327 | 907,958 |

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

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

| <u>List of related parties</u> | <u>Relationship</u> |
|--|---|
| 1. Sonadezi Giang Dien Shareholding Company | Associate (from 21 May 2025) |
| 2. Dong Nai Paint Joint Stock Company | Associate |
| 3. Dong Nai Port Services Joint Stock Company | Associate |
| 4. Long Thanh Port Joint Stock Company | Associate |
| 5. Dong Nai Construction Joint Stock Company | Associate |
| 6. Dong Nai Water Supply Construction and Services Joint Stock Company | Associate |
| 7. Sonadezi College of Technology and Management | Associate |
| 8. Dong Nai Housing Joint Stock Company | Associate |
| 9. Tien Triet Company Limited | The company has the same key management personnel |
| 10. The Corporation's Board of Directors, management and the Supervisory Committee | Key management personnel |

This is the list of related parties which have transactions in year with the Group.

Transactions between the Corporation and its subsidiaries have been eliminated in full in consolidation.

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

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---|---------------------------------------|---------------------------------------|
| Current trade receivables: | | |
| Dong Nai Construction Joint Stock Company | 3,904,734,785 | 908,877,900 |
| Sonadezi Giang Dien Shareholding Company | 719,188,745 | - |
| Dong Nai Housing Joint Stock Company | 269,747,634 | 521,070,725 |
| Dong Nai Water Supply Construction and Services Joint Stock Company | 106,513,980 | 123,563,593 |
| Sonadezi College of Technology and Management | 79,157,400 | 83,764,275 |
| Long Thanh Port Joint Stock Company | 6,500,736 | 12,459,744 |
| Dong Nai Port Services Joint Stock Company | 952,128 | 82,120,226 |
| Total - Refer to Note 4.3 | <u>5,086,795,408</u> | <u>1,731,856,463</u> |
| Other current receivables: | | |
| Dong Nai Housing Joint Stock Company | 3,043,029,000 | 8,756,728,087 |
| Sonadezi Giang Dien Shareholding Company | 532,728,840 | - |
| Total - Refer to Note 4.5 | <u>3,575,757,840</u> | <u>8,756,728,087</u> |
| Other non-current receivables - Refer to Note 4.5: | | |
| Sonadezi Giang Dien Shareholding Company | 1,393,963,494 | - |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---|------------------------------|------------------------------|
| Current trade payables: | | |
| Dong Nai Port Services Joint Stock Company | 7,278,437,117 | 6,368,516,672 |
| Dong Nai Construction Joint Stock Company | 6,376,514,136 | 8,702,416,146 |
| Tien Triet Company Limited | 1,931,983,939 | 1,782,378,527 |
| Sonadezi Giang Dien Shareholding Company | 63,602,137 | - |
| Dong Nai Water Supply Construction and Services Joint Stock Company | - | 1,325,962,997 |
| Total - Refer to Note 4.13 | <u>15,650,537,329</u> | <u>18,179,274,342</u> |
| Current advances from customers - Refer to Note 4.14: | | |
| Sonadezi Giang Dien Shareholding Company | 111,000,000 | - |
| Current advances from customers - Refer to Note 4.14: | | |
| Dong Nai Construction Joint Stock Company | 30,000,000 | - |
| During the reporting year, the Group has had related party transactions as follows: | | |
| | Year 2024 VND | Year 2023 VND |
| Selling goods and rendering services: | | |
| Sonadezi Giang Dien Shareholding Company | 25,850,316,282 | - |
| Dong Nai Construction Joint Stock Company | 7,840,180,322 | 2,422,000,419 |
| Dong Nai Housing Joint Stock Company | 3,345,001,319 | 2,379,238,471 |
| Dong Nai Port Services Joint Stock Company | 855,194,477 | 804,646,269 |
| Sonadezi College of Technology and Management | 730,259,000 | 673,301,000 |
| Long Thanh Port Joint Stock Company | 565,120,100 | 647,599,094 |
| Dong Nai Paint Joint Stock Company | 436,548,742 | 415,073,885 |
| Tien Triet Company Limited | 301,991,541 | 300,278,481 |
| Dong Nai Water Supply Construction and Services Joint Stock Company | 295,732,561 | 299,539,469 |
| Total - Refer to Note 5.1 | <u>40,220,344,344</u> | <u>7,941,677,088</u> |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

| | Year 2024 VND | Year 2023 VND |
|--|------------------------|------------------------|
| Purchasing goods and services: | | |
| Dong Nai Port Services Joint Stock Company | 64,024,346,139 | 67,800,417,181 |
| Dong Nai Construction Joint Stock Company | 59,040,159,507 | 52,304,007,371 |
| Sonadezi Giang Dien Shareholding Company | 6,129,972,816 | - |
| Tien Triet Company Limited | 5,043,684,375 | 4,506,544,112 |
| Sonadezi College of Technology and Management | 399,300,000 | 274,625,000 |
| Long Thanh Port Joint Stock Company | 35,516,000 | - |
| Dong Nai Housing Joint Stock Company | (42,322,300) | 3,990,246,152 |
| Dong Nai Water Supply Construction and Services Joint Stock Company | - | 1,946,142,074 |
| Total | 134,630,656,537 | 130,821,981,890 |

Guarantee commitments:

- The Corporation used its guaranteed letter to guarantee the loans of Sonadezi Long Thanh Shareholding Company at Woori Bank Vietnam Ltd - Bien Hoa Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 181,240,000,000.
- The Corporation used its guaranteed letter to guarantee the loans of Sonadezi Chau Duc Joint Stock Company at Woori Bank Vietnam Ltd - Bien Hoa Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 107,732,000,000.
- The Corporation signed Guarantee Contract No. 2020/HDBL dated 31 December 2020 for non-convertible bond private issued by Sonadezi Chau Duc Shareholding Company at Shinhan Bank Vietnam Ltd - Bien Hoa Branch, with a outstanding balances, interest, overdue interest, penalties, fees, compensation expenses arising from the original debt in a maximum amount of VND 284,600,000,000.

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Salaries and remunerations of the Board of Directors, management and other key management personnel of the Corporation are as follows:

| <u>Name</u> | <u>Position</u> | <u>Year 2024 VND</u> | <u>Year 2023 VND</u> |
|----------------------|---|-----------------------------|-----------------------------|
| Mr. Truong Dinh Hiep | Chairperson of the Board of Directors (appointed on 16 April 2024) Vice General Director (resigned on 09 May 2024) | 1,534,762,482 | 524,860,685 |
| Ms. Do Thi Thu Hang | Chairperson of the Board of Directors (resigned on 16 April 2024) | 461,939,500 | 1,511,691,788 |
| Mr. Tran Thanh Hai | Member of the Board of Directors cum General Director | 1,645,250,323 | 1,361,882,515 |
| Mr. Dinh Ngoc Thuan | Member of the Board of Directors cum Vice General Director | 1,497,734,674 | 1,226,370,365 |
| Ms. Nguyen Thi Hanh | Member of the Board of Directors cum Vice General Director | 1,432,604,786 | 1,180,452,627 |
| Ms. Luong Minh Hien | Member of the Board of Directors cum Vice General Director | 1,379,088,877 | 1,137,670,624 |
| Mr. Nguyen Van Tuan | Member of the Board of Directors | 269,474,233 | 208,324,465 |
| Mr. Pham Quoc Chi | Member of the Board of Directors | 269,474,233 | 208,324,465 |
| Ms. Le Thi Bich Loan | Chief Accountant | 811,411,202 | 677,003,415 |
| Total | | <u>9,301,740,310</u> | <u>8,036,580,949</u> |

Remunerations of the Supervisory Committee of the Corporation are as follows:

| <u>Name</u> | <u>Position</u> | <u>Year 2024 VND</u> | <u>Year 2023 VND</u> |
|-------------------------|-----------------|-----------------------------|---------------------------|
| Ms. Dang Le Bich Phuong | Head | 764,161,088 | 678,475,841 |
| Mr. Tran Ngoc Tong | Member | 157,193,301 | 121,522,605 |
| Ms. Pham Thi Cam Ha | Member | 157,193,301 | 121,522,605 |
| Total | | <u>1,078,547,690</u> | <u>921,521,051</u> |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**9. CAPITAL COMMITMENT**

A contract for capital expenditure entered into at the reporting date but not recognised in the consolidated financial statements is as follows:

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--|---------------------------------------|---------------------------------------|
| Construction of waste treatment facilities in Vinh Tan Commune, Vinh Cuu District, Dong Nai Province | 11,494,498,511 | 14,696,666,368 |

10. COMMITMENT UNDER OPERATING LEASES

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

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---|---------------------------------------|---------------------------------------|
| Within one year | 79,616,104,138 | 64,017,789,974 |
| Later than one year but within five years | 307,874,476,336 | 256,457,388,292 |
| Later than five years | 1,289,894,761,091 | 979,355,497,077 |
| Total | <u>1,677,385,341,565</u> | <u>1,299,830,675,343</u> |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**11. COMPARATIVE FIGURES**

The following comparative figures have been restated:

Consolidated statement of financial position (excerpted):

| | Code | As at 01 Jan. 2024 VND (Reclassified) | As at 31 Dec. 2023 VND (As previously reported) |
|--|------|--|---|
| Tax and other receivables from the state budget | 153 | 5,808,957,076 | 8,174,776,310 |
| Accrued expenses | 315 | 189,034,094,817 | 159,036,190,900 |
| Retained earnings | 421 | 1,709,496,932,586 | 1,741,694,749,081 |
| Beginning accumulated retained earnings | 421a | 877,114,672,051 | 909,099,948,816 |
| Retained earnings of the current year | 421b | 832,382,260,535 | 832,594,800,265 |
| Non-controlling interest | 429 | 3,824,187,942,264 | 3,824,353,848,920 |

Consolidated Income statement (excerpted):

| | Code | Year 2023 VND (Reclassified) | Year 2023 VND (As previously reported) |
|--------------------------------------|------|------------------------------------|---|
| Current corporate income tax expense | 51 | 280,376,818,261 | 279,998,371,875 |
| Net profit after tax | 60 | 1,397,840,537,485 | 1,398,218,983,871 |
| Owners of the parent company | 61 | 832,382,260,535 | 832,594,800,265 |
| Non-controlling interests | 62 | 565,458,276,950 | 565,624,183,606 |
| Basic earnings per share | 70 | 2,040 | 2,041 |
| Diluted earnings per share | 71 | 2,040 | 2,041 |

The re-statement of the above comparative figures is due to Sonadezi Long Shareholding Company, a direct subsidiary, retrospectively adjusting the 2023 financial statements according to the Minutes of the State Audit dated 31 October 2024.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)Consolidated statement of financial position (excerpted):

| | Code | As at 01 Jan. 2024 VND (Reclassified) | As at 31 Dec. 2023 VND (As previously reported) |
|---------------------------------|-------------|--|--|
| Investment property | 230 | 4,269,991,947,348 | 4,186,262,556,283 |
| Accumulated depreciation | 232 | (2,314,998,250,967) | (2,398,727,642,032) |
| Current advances from customers | 312 | 262,778,238,349 | 261,325,965,622 |
| Current unearned revenue | 318 | 199,149,982,920 | 200,602,255,647 |
| Non-current accrued expenses | 333 | 870,411,976,670 | 786,682,585,605 |

Consolidated cash-flow statement (excerpted):

| | Code | Year 2023 VND (Reclassified) | Year 2023 VND (As previously reported) |
|--|-------------|---|---|
| Provisions | 03 | 50,221,426,406 | 57,107,065,698 |
| Increase or decrease in accounts payable (excluding interest expense and CIT payable) | 11 | 253,772,881,603 | 248,193,146,421 |
| Interest paid | 14 | (117,688,064,068) | (118,993,968,178) |

The re-statement of the above comparative figures is to better reflect the nature of the transactions. Management believes that the re-statement will provide more useful information for users.

12. OTHER DISCLOSURES

On 06 June 2024, Dong Nai People's Committee issued Plan No. 198/KH-UBND regarding the implementation of the relocation plan for factories and enterprises according to the project of converting Bien Hoa 1 Industrial Park into an urban-commercial-service area and improving the environment.

According to the plan, the Corporation will review and liquidate land infrastructure lease contracts in Bien Hoa 1 Industrial Park to convert it into an urban-commercial-service area before December 2024 for enterprises in phase 1 and before December 2025 for enterprises in phase 2.

Until 31 December 2024, the Corporation has yet to liquidate infrastructure land lease contracts in Bien Hoa 1 Industrial Park for enterprises in phase 1.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**13. EVENTS AFTER THE END OF THE REPORTING YEAR**

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

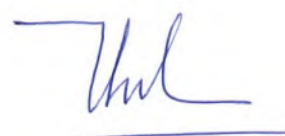
On 25 February 2025, the General Director of Sonadezi Chau Duc Shareholding Company, an indirect, issued Notice No. 255.2025/TB-SZC-TCKT on registration of capital contribution to establish Chau Duc Golf Services Joint Stock Company with expected charter capital of VND 150,000,000,000.

Apart from the matter as disclosed in Note 12 and above matters, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the Group's state of affairs in future financial years.




Tran Thanh Hai
General Director


Le Thi Bich Loan
Chief Accountant


Nguyen Thi Chung
Preparer

Dong Nai, 24 March 2025