

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 third quarter of 2024, in accordance with Clause 3, Article 14 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 22/01/2025 at the link: <http://sonadezi.com.vn/quan-he-co-dong/>

Respectfully.

Attachments:

- Consolidated financial reports for the fourth quarter of 2024.

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



Phạm Trần Hòa Hiệp





**DONG NAI PEOPLE'S COMMITTEE
SONADEZI CORPORATION**

**CONSOLIDATED
FINANCIAL
STATEMENTS
QUARTERLY IV/2024**

Dong Nai, January 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 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		6,968,645,086,482	7,557,879,902,084
I. Cash and cash equivalents	110	4.1	1,607,248,288,389	1,150,835,471,673
1. Cash	111		400,129,938,773	551,102,047,043
2. Cash equivalents	112		1,207,118,349,616	599,733,424,630
II. Current financial investments	120		2,081,185,151,900	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	2,081,185,151,900	1,927,160,000,000
III. Current account receivables	130		849,212,422,586	1,884,115,040,104
1. Trade receivables	131	4.3	668,480,255,209	654,218,982,102
2. Advances to suppliers	132	4.4	88,936,052,162	1,098,036,304,701
3. Other current receivables	136	4.5	169,173,445,348	193,020,364,735
4. Provision for doubtful debts	137	4.6	(77,377,330,133)	(61,160,611,434)
IV. Inventories	140	4.7	2,243,569,792,643	2,154,975,430,346
1. Inventories	141		2,245,450,855,331	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		187,429,430,964	222,003,959,961
1. Current prepayments	151	4.12	68,918,050,028	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	8,174,776,310

(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		14,042,176,863,980	15,639,552,691,256
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	2,921,300,059,370	4,186,262,556,283
1. Cost	231		4,798,629,336,929	6,584,990,198,315
2. Accumulated depreciation	232		(1,877,329,277,559)	(2,398,727,642,032)
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	857,486,649,410	409,991,916,728
1. Investments in associates	252		701,492,238,771	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		(83,953,753,711)	(81,521,835,211)
4. Held to maturity investments	255		20,000,000,000	-
VI. Other non-current assets	260		1,048,457,345,716	1,704,236,822,292
1. Non-current prepayments	261	4.12	963,820,959,871	1,625,065,213,861
2. Deferred income tax assets	262	5.8	84,636,385,845	79,171,608,431
TOTAL ASSETS	270		21,010,821,950,462	23,197,432,593,340

(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 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		10,093,525,141,942	13,091,625,184,629
I. Current liabilities	310		3,865,750,190,064	3,834,577,801,478
1. Trade payables	311	4.13	589,417,681,951	786,789,252,101
2. Advances from customers	312	4.14	714,405,177,988	261,325,965,622
3. Taxes and amounts payable to the state budget	313	4.15	116,988,011,956	140,660,631,448
4. Payables to employees	314	4.16	195,554,514,659	157,713,936,173
5. Accrued expenses	315	4.17	126,006,428,160	159,036,190,900
6. Current unearned revenue	318	4.18	204,238,629,275	200,602,255,647
7. Other current payables	319	4.19	446,400,803,006	527,980,526,212
8. Current loans	320	4.20	1,213,956,166,589	1,324,978,339,216
9. Current provisions	321		20,848,298,136	15,113,198,136
10. Bonus and welfare fund	322		237,934,478,344	260,377,506,023
II. Non-current liabilities	330		6,227,774,951,878	9,257,047,383,151
1. Advances from customers	332		20,692,516,442	23,251,913,192
2. Accrued expenses	333	4.17	836,295,582,436	786,682,585,605
3. Non-current unearned revenue	336	4.18	2,318,948,312,196	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	2,798,151,695,518	3,490,652,276,824
6. Non-current provisions	342		3,211,376,757	2,678,805,188

(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 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		10,917,296,808,520	10,105,807,408,711
I. Equity	410	4.21	10,917,296,808,520	10,105,807,408,711
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		919,294,984,747	757,547,224,229
7. Other reserves	420		9,662,316,934	9,662,316,934
8. Retained earnings	421		2,010,403,644,203	1,741,694,749,081
Beginning accumulated retained earnings	421a		1,044,514,151,859	909,099,948,816
Retained earnings of the current year	421b		965,889,492,344	832,594,800,265
9. Non-controlling interest	429		4,205,386,593,089	3,824,353,848,920
TOTAL RESOURCES	440		21,010,821,950,462	23,197,432,593,340



Tran Thanh Hai
General Director

Le Thi Bich Loan
Chief Accountant

Nguyen Thi Chung
Preparer

Dong Nai, 23rd January 2025

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

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Quarterly IV		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue	1	5.1	1,698,903,099,838	1,720,623,343,021	5,891,412,385,576	5,446,697,369,421
2. Deductions	2		1,992,366,752	4,799,973	2,008,366,752	11,799,973
3. Net revenue	10		1,696,910,733,086	1,720,618,543,048	5,889,404,018,824	5,446,685,569,448
4. Cost of sales	11	5.2	1,037,770,706,021	1,053,271,662,247	3,513,088,230,831	3,394,535,044,246
5. Gross profit	20		659,140,027,065	667,346,880,801	2,376,315,787,993	2,052,150,525,202
6. Finance income	21	5.3	56,224,829,499	55,843,794,973	190,424,995,680	264,327,607,046
7. Finance expense	22	5.4	26,117,506,815	70,524,015,882	112,326,950,436	161,910,587,000
<i>Of which, interest expense</i>	23		24,361,578,415	30,644,823,249	103,012,674,797	117,308,293,891
8. Share of the profit(loss) of associates	24		30,516,803,978	8,602,397,115	87,177,537,885	17,883,303,508
9. Selling expense	25	5.5	31,942,647,008	32,596,023,032	119,903,399,267	108,965,708,416
10. General and administrative expense	26	5.6	155,395,754,138	128,993,010,822	469,271,986,098	432,995,623,588
11. Operating profit	30		532,425,752,581	499,680,023,153	1,952,415,985,757	1,630,489,516,752
12. Other income	31		6,414,470,055	11,321,097,439	24,266,689,351	36,772,455,771
13. Other expense	32		19,952,936,692	2,967,824,957	28,372,263,633	9,559,752,401
14. Net other income	40		(13,538,466,637)	8,353,272,482	(4,105,574,282)	27,212,703,370
15. Accounting profit before tax	50		518,887,285,944	508,033,295,635	1,948,310,411,475	1,657,702,220,122
16. Current corporate income tax expense	51	5.7	90,671,005,867	87,874,609,864	332,873,661,614	279,998,371,875
17. Deferred corporate income tax expense	52	5.8	5,693,436,779	(2,950,864,175)	(5,464,777,414)	(20,515,135,624)
18. Net profit after tax	60		422,522,843,298	423,109,549,946	1,620,901,527,275	1,398,218,983,871
19. Owners of the parent company	61		232,017,148,292	269,723,469,450	969,439,902,344	832,594,800,265
20. Non-controlling interests	62		190,505,695,006	153,386,080,496	651,461,624,931	565,624,183,606
21. Basic earnings per share	70	4.21.3	583	709	2,376	2,041
22. Diluted earnings per share	71	4.21.3	583	709	2,376	2,041

21. Basic earnings per share
22. Diluted earnings per share

**TỔNG CÔNG TY
CƠ PHÂN
PHÁT TRIỂN
KHU CÔNG NGHIỆP**

M.S.D.N: 30003
TP. BÌNH HÒA

Tran Thanh

Tran Thanh Hai *TH*
General Director
Dong Nai, *23rd* January 2025

Le Thi Bich Loan
Chief Accountant

Nguyen Thi Chung
Preparer

The accompanying notes are an integral part of the consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Quarterly IV		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES						
1. Net profit before taxes	01		518,887,285,944	508,033,295,635	1,948,310,411,475	1,657,702,220,122
2. Adjustment for:						
Depreciation and amortisation	02		169,650,247,735	290,352,649,526	820,962,057,984	907,957,820,130
Provisions	03		9,284,577,475	38,432,080,337	27,847,910,709	57,107,065,698
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(2,331,943,589)	4,846,215,826	(47,974,630,398)	(28,194,645,112)
Gains/losses from investment	05		(86,614,954,155)	(69,693,563,517)	(229,418,532,295)	(252,551,215,421)
Interest expense	06	5.4	24,361,578,415	30,644,823,249	103,012,674,797	117,308,293,891
Other adjustments	07		301,000,000	6,286,634	168,528,765	6,286,634
3. Operating profit /(loss) before adjustments to working capital	08		633,537,791,825	802,621,787,690	2,622,908,421,037	2,459,335,825,942
Increase or decrease in accounts receivable	09		78,155,436,549	145,818,088,171	91,884,457,896	67,371,571,871
Increase or decrease in inventories	10		(19,383,144,313)	(190,106,797,454)	(212,234,002,842)	(361,848,196,246)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		40,136,286,273	208,275,524,940	539,416,861,344	248,193,146,421
Increase or decrease prepaid expenses	12		14,473,374,252	62,955,733,356	379,930,278,510	242,095,291,472
Interest paid	14		(24,563,742,085)	(27,273,080,514)	(118,856,269,784)	(118,993,968,178)
Corporate income tax paid	15	4.15	(138,894,094,637)	(141,191,614,660)	(318,782,664,052)	(238,359,813,834)
Other cash inflows from operating activities	16		23,020,000	(959,677,300)	558,621,000	157,354,000
Other cash outflows from operating activities	17		(28,275,575,124)	(10,818,943,763)	(134,856,806,611)	(95,262,545,787)
Net cash from operating activities	20		555,209,352,740	849,321,020,466	2,849,968,896,498	2,202,688,665,661
II. CASH FLOWS FROM INVESTING ACTIVITIES						
1. Acquisition and construction of fixed assets and other non-current	21		(295,824,212,506)	(1,158,773,180,057)	(1,380,162,216,352)	(2,211,583,719,112)
2. Proceeds from disposals of fixed assets and other non-current assets	22		1,055,243,637	(168,722,448)	1,508,156,458	2,303,960,370
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,240,170,000,000)	(701,290,000,000)	(2,938,677,890,685)	(2,458,385,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		861,630,000,000	1,021,105,000,000	2,700,520,000,000	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		44,946,610,547	79,479,383,986	200,831,105,400	250,761,306,178
Net cash from investing activities	30		(628,362,358,322)	(759,647,518,519)	(1,415,980,845,179)	(1,597,755,720,279)

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

			Quarterly IV		Cumulative from the beginning of the year to the end of this quarter	
III. CASH FLOWS FROM FINANCING ACTIVITIES						
1. Proceeds from issuing stocks and capital contribution from owners	31		72,380,000,000	(66,000,000)	579,516,820,000	1,974,970,000
2. Proceeds from borrowings	33	6.1	310,510,023,850	820,611,170,541	1,659,545,278,687	1,603,560,467,741
3. Repayment of borrowings	34	6.2	(435,043,708,630)	(379,174,185,505)	(2,416,845,573,771)	(1,761,324,213,580)
4. Dividends paid	36		(587,360,263,260)	(494,387,776,090)	(800,021,298,580)	(704,513,062,375)
Net cash from financing activities	40		(639,513,948,040)	(53,016,791,054)	(977,804,773,664)	(860,301,838,214)
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		(712,666,953,622)	36,656,710,893	456,183,277,655	(255,368,892,832)
Cash and cash equivalents at beginning of year	60		2,319,619,381,722	1,114,100,193,355	1,150,835,471,673	1,405,792,705,846
Impact of exchange rate fluctuation	61		295,860,289	78,567,425	229,539,061	411,658,659
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	1,607,248,288,389	1,150,835,471,673	1,607,248,288,389	1,150,835,471,673


 Tran Thanh Hai
General Director

 Dong Nai, 23rd January 2025

 Le Thi Bich Loan
Chief Accountant

 Nguyen Thi Chung
Preparer

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 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.

(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)**1.3. 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 year, 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.

The subordinate 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

(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**1.5. Consolidated subsidiaries*****Direct subsidiaries:***

No.	Name	Operating industry	Address	Voting rights	Direct 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%

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SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

No.	Name	Operating industry	Address	Voting rights	Direct 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%

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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)**1.6. Associates presented in the consolidated financial statements under the equity method*****Direct associates:***

No.	Name	Operating industry	Address	Voting rights	Direct 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%

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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	Direct 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.

Goodwill or gains from a bargain purchase recognition

On the acquisition date, goodwill or a gain from a bargain purchase is measured as the difference between of the consideration transferred and the net of the acquisition-date fair value of the identifiable assets acquired and the liabilities assumed by the parent company. Goodwill is shown separately in the consolidated statement of financial position and amortised under the straight-line method over a 10 - year period. A gain from a bargain purchase is recognised immediately in the consolidated income statement.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

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.

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

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).

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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	04 - 50 years
▪ Machinery and equipment	03 - 20 years
▪ Motor vehicles	05 - 30 years
▪ Management equipment	03 - 10 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, support resettlement expense and other prepayment expenses, 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, intra-company 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; intra-company payables represent those between the entity and its dependent accounting units having no legal status; 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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 already transferred to the customer based on the estimated investment cost report prepared by the Corporation establish and adjust to the actual cost incurred.

The accruals of infrastructure expenses on activities of trading infrastructures and transferring industrial premises use rights are recognised corresponding to the land areas leasing to customers and calculated by multiplying the percent revenues from leasing industrial premises recorded in year multiplied infrastructure investment rate.

3.18. Unearned revenues

Unearned revenues include advance payments for one or more accounting periods for office leasing, land rental 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 4.21.1.

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 operating lease

Revenue from operating lease is presented in Note 3.10.

Revenue from sale of land which infrastructures are already constructed

Revenue from sale of land which infrastructures already constructed is recognised when the construction is basically completed and the land is already transferred to customer.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**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 expenses and losses relating to financial investment activity, borrowing costs and losses from selling foreign currency and exchange rates.

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**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% |
| ▪ Sub-leasing land; leasing plants and offices; 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.

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.

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

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	2,188,157,772	3,840,997,870
Cash at banks	397,941,781,001	547,261,049,173
Cash equivalents (*)	1,207,118,349,616	599,733,424,630
Total	<u>1,607,248,288,389</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. In which, a part of term deposits of subsidiaries are mortgaged for current and non-current loans - Refer to Notes 4.20.

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	2,081,185,151	2,081,185,151	1,927,160,000	1,927,160,000

A part of term deposits of subsidiaries are mortgaged for current and non-current loans - Refer to Notes 4.20.

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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)**4.2. 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	46,040,958,916	36.00%	21,578,551,008	40,974,822,431
Dong Nai Construction Joint Stock Company	40.00%	9,432,951,811	10,302,602,465	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	19,776,399,373	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	422,714,523,573		-	-
Total		525,458,740,817	701,492,238,771		271,912,168,685	271,565,587,589

(*) In year, 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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SONADEZI CORPORATION AND ITS SUBSIDIARIES

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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	(*)	(64,734,743,260)	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		(83,953,753,711)	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.

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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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	144,091,864,062	144,813,961,088
Bien Hoa City Public Service Management Board	58,064,451,852	
Others (*)	461,237,143,887	507,673,164,551
Total	<u>668,480,255,209</u>	<u>654,218,982,102</u>

(*) As at 31 December 2024, any component of trade receivables from other 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
Others	64,023,328,468	1,065,717,309,007
Total	<u>88,936,052,162</u>	<u>1,098,036,304,701</u>

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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)**4.5. 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	23,656,039,466	43,892,805,951
Deposits	463,227,931	15,079,542,316
Other receivables	89,633,093,027	45,048,030,870
Total	<u>169,173,445,348</u>	<u>193,020,364,735</u>
Non-current:		
Capital contribution on BCC with ICD Tan Cang - Long Binh Company (*)	89,623,016,855	91,163,717,577
Deposits	35,822,444,127	25,838,963,248
Deposits - Refer to Note 8	319,145,994	-
Other receivables	6,476,578,400	10,156,670,939
Total	<u>132,241,185,376</u>	<u>127,159,351,764</u>

(*) 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 a subsidiary - Sonadezi Long Binh Joint Stock Company 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.

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue receivables or not yet due but uncollectible	104,202,023,939	20,274,075,406	101,941,326,046	34,230,096,212

Overdue receivables are analysed by debtor as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			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	61,151,191,562	13,096,554,195	Over 6 months	64,391,576,030	26,781,956,240	Over 6 months
Total	104,202,023,939	20,274,075,406		101,941,326,046	34,230,096,212	

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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)**4.7. Inventories**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	49,594,568,181	(387,980,858)	46,249,274,129	(133,181,950)
Tools and supplies	4,264,795,434	-	2,428,912,281	-
Work in progress	2,133,520,793,550	(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>	438,871,480,455	(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	2,245,450,855,331	(1,881,062,688)	2,155,108,612,296	(133,181,950)

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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)**4.8. 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	25,630,749,110	94,611,509,253	841,501,391	10,168,882,389	215,972,064,457
Purchase	1,245,933,992	7,131,860,014	10,772,326,855	4,614,866,899	3,374,007,255	27,138,995,015
Other increase	33,698,088,055	21,316,580,653	509,411,822,708	364,353,087	81,303,000	564,872,147,503
Disposal	(37,980,764,576)	(21,260,887,757)	(515,722,409,370)	(364,353,087)	(81,303,000)	(575,409,717,790)
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	-	-	-	-	(1,208,603,340)	(1,208,603,340)
As at 31 Dec. 2024	3,846,288,586,245	1,744,114,417,362	3,814,147,018,649	94,179,925,213	373,362,344,331	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	146,032,716,809	122,880,475,599	210,211,955,745	4,167,286,105	28,216,404,018	511,508,838,276
Other increase	28,448,715,596	18,541,633,179	189,907,855,664	364,353,087	81,303,000	237,343,860,526
Disposals	(29,377,866,720)	(18,795,955,571)	(195,837,753,558)	(437,234,904)	(81,303,000)	(244,530,113,753)
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	1,944,963,616,987	1,328,210,540,850	2,121,002,347,840	84,765,807,790	134,496,752,777	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	1,901,324,969,258	415,903,876,512	1,693,144,670,809	9,414,117,423	238,865,591,554	4,098,097,016,472

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 2,074,812,930,358.

A part of tangible fixed assets of subsidiaries are mortgaged for current and non-current loans - 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	23,705,439,912	-	-	23,705,439,912
Purchase	18,779,784,000	1,650,739,940	-	20,430,523,940
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 41,185,179,205.

A part of land use rights of subsidiaries are mortgaged for current and non-current loans - Refer to Note 4.20.

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SONADEZI CORPORATION AND ITS SUBSIDIARIES

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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	73,913,329,792	2,094,991,666	44,000,000	252,113,513,805
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)	(273,005,432)	(52,385,185)	-	(471,054,520)
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	1,045,218,414,245	910,881,363,967	62,893,736,217	4,295,102,542	2,398,727,642,032
Depreciation	5,821,151,301	134,162,399,640	93,041,209,445	9,889,018,636	307,998,262	243,221,777,284
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)	(6,915,636,966)	(3,770,014,690)	-	(10,831,315,559)
As at 31 Dec. 2024	239,307,374,320	815,041,820,230	749,364,242,042	69,012,740,163	4,603,100,804	1,877,329,277,559
Net book value:						
As at 01 Jan. 2024	468,561,600,504	2,169,000,690,585	1,453,232,528,403	94,433,719,478	1,034,017,313	4,186,262,556,283
As at 31 Dec. 2024	39,400,567,497	1,870,874,017,851	919,898,132,958	90,357,322,013	770,019,051	2,921,300,059,370

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 is mortgaged for current and non-current loans - 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

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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	666,428,549	2,148,035,869
Others	68,251,621,479	52,712,246,120
Total	68,918,050,028	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	4,370,161,253	11,271,671,636
Others	373,254,676,231	330,535,382,869
Total	963,820,959,871	1,625,065,213,861

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SONADEZI CORPORATION AND ITS SUBSIDIARIES

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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
Others (*)	458,284,232,160	458,284,232,160	650,490,804,997	650,490,804,997
Total	<u>589,417,681,951</u>	<u>589,417,681,951</u>	<u>786,789,252,101</u>	<u>786,789,252,101</u>

(*) As at 31 December 2024, any component of other trade payables 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	-
Others	206,596,268,989	261,325,965,622
Total	<u>714,405,177,988</u>	<u>261,325,965,622</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

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

	As at 01 Jan. 2024		Movements in the year			As at 31 Dec. 2024	
	VND		VND			VND	
	Receivable	Payable	Payable	Paid	Decrease due to discontinue consolidation	Receivable	Payable
Value added tax	501,130,909	11,345,193,694	216,645,696,280	(222,105,173,649)	(1,291,645,059)	3,216,284,955	7,309,225,312
Corporate income tax	4,745,973,360	80,706,787,584	330,661,419,412	(318,782,664,052)	(2,168,005,055)	1,143,816,148	86,815,380,677
Personal income tax	295,828,168	4,437,004,882	42,178,424,041	(41,182,083,353)	(37,174,365)	116,357,565	5,216,700,602
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	77,169,809,591	(87,058,899,256)	-	30,235,800	1,093,966,188
Fees, charges	-	2,530,048,932	12,746,935,181	(8,011,085,168)	-	-	7,265,898,945
Other taxes	2,085,005	23,928,787,020	67,388,277,316	(86,702,385,407)	-	21,220,605	4,633,814,529
Total	8,174,776,310	140,660,631,448	782,001,139,895	(798,530,073,671)	(3,496,824,479)	4,527,915,073	116,988,011,956

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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 temporarily calculated cost of industrial park	59,990,362,649	45,521,435,438
Accrual of the plan cost of Thong Nhat Ward Residential Project	26,167,914,412	25,423,472,564
Other accrued expense	39,848,151,099	88,091,282,898
Total	126,006,428,160	159,036,190,900
Non-current:		
Accrual of temporarily calculated cost of industrial park	806,792,318,061	759,172,305,771
Other accrued expenses	29,503,264,375	27,510,279,834
Total	836,295,582,436	786,682,585,605

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	173,660,505,249	176,880,430,840
Other unearned revenues	30,578,124,026	23,721,824,807
Total	204,238,629,275	200,602,255,647
Non-current:		
Unearned revenue from leasing land, infrastructures at industrial parks	2,273,076,487,878	4,608,157,426,389
Other unearned revenues	45,871,824,318	42,078,826,202
Total	2,318,948,312,196	4,650,236,252,591

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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	248,007,502,106	248,914,879,692
Dividend payables	6,580,437,684	7,362,666,934
Deposits	89,098,955,155	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
Other payables	55,331,447,046	54,402,765,277
Total	446,400,803,006	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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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	1,868,410,854,284	2,079,433,026,911	1,013,956,166,589	1,013,956,166,589
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	2,068,410,854,284	2,179,433,026,911	1,213,956,166,589	1,213,956,166,589
Current:						
Bank loans	3,291,254,276,824	3,291,254,276,824	443,328,166,732	936,430,748,038	2,798,151,695,518	2,798,151,695,518
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	443,930,166,732	1,136,430,748,038	2,798,151,695,518	2,798,151,695,518
Total	4,815,630,616,040	4,815,630,616,040	2,512,341,021,016	3,315,863,774,949	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 - a 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 in the year 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 in the year 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 4.1, 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 930,934,590,732 and VND 289,604,156,072 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;
 - + 2 cranes Libebherr (Property Mortgage Contract No. 33/2014.HDTC-TD dated 24 December 2014);
 - + The all benefits gained from trading, exploiting the value of land use rights or technical infrastructure on land; benefits gained from trading, exploiting ground or technical infrastructure on ground; the right to receive money from contract, debt claims, the right to receive insurance amount, the right to receive compensation violations,... and all the rights and benefits arising from the lease of land use rights 157,544.4 m2 at Phuoc Thai Commune, Long Thanh District, Dong Nai Province and red gravel ground 7.15 ha and 2.17 ha belong to Go Dau B Port project stage 2 at Phuoc Thai Commune, Long Thanh District, Dong Nai Province (the Property Mortgage Contract No. 01/CĐN/2015/HDTC);

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- + The amount of year-end net book value of tangible fixed assets and intangible fixed assets totalling VND 108,669,165,051 and VND 17,849,382.
- Mortgaged by assets of Dong Nai Material and Building Investment Joint Stock Company:
 - + The amount of year-end net book value of tangible fixed assets totalling VND 2,763,371,947;
 - + 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 investment property totalling VND 197,584,123,542;
 - + The amount of year-end net book value of tangible fixed assets totalling VND 28,082,220,220;
 - + The amount of year-end net book value of land prepayment totalling VND 111,812,023,230;
 - + 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:
 - + The amount of year-end net book value of investment property totalling VND 72,885,036,356;
 - + Land use rights and factory No. 1 in Chau Duc Industrial Park to be formed in the future on an area of 45,520.5 m²;
 - + 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 23,519,463,372;
 - + 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 10 November 2023;
 - + 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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- 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";
 - + A part of land use rights and assets associated with land parcels at Nghia Thanh and Suoi Nghe Commune, Chau Duc District, Song Xoai and Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province under the Mortgage Contract No. 1017/2020 - HDBD/NHCT924-SZC dated 20 October 2020, and amendments, supplements between the company and Vietnam Joint Stock Commercial Bank For Industry and Trade - Branch 7;
 - + A part of land use rights and assets associated with land parcels at Nghia Thanh and Suoi Nghe Commune, Chau Duc District, Song Xoai and Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province under the Mortgage Contract No. 0903/2019 - HDBD/NHCT924-SZC dated 08 April 2019, and amendments, supplements between the company and Vietnam Joint Stock Commercial Bank For Industry and Trade - Branch 7;
 - + A part of land use rights and assets associated with land parcels at Nghia Thanh and Suoi Nghe Commune, Chau Duc District, Song Xoai and Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province under the Mortgage Contract No. 1109/2019 - HDBD/NHCT924-SZC dated 11 November 2019, and amendments, supplements between the company and Vietnam Joint Stock Commercial Bank For Industry and Trade - Branch 7;
 - + Right to property under the investment project of Technical infrastructure in Chau Duc Industrial Park under the Property Contract Mortgage No. 1022/2020/NHCT924-SZC dated 23 October 2020 and amendments, supplements between the company and Vietnam Joint Stock Commercial Bank For Industry and Trade - Branch 7;
 - + Right to property (including: debt claims and enjoy the debt collection...) under the Property Contract Mortgage No. 1023/2020/NHCT924-SZC dated 23 October 2020 and amendments, supplements between the company and Vietnam Joint Stock Commercial Bank For Industry and Trade - Branch 7;
 - + The rights for exploiting the land lot that are eligible for business and are used by the State for annual rental of land in Chau Duc Industrial Park according to the Mortgage Contract No. 1024/2020/NHCT924-SZC dated 23 October 2020 and amendments, supplements between the company and Vietnam Joint Stock Commercial Bank For Industry and Trade - Branch 7;
 - + Certificate of land use right No. CU756198, CU756199 with land of the parcel No. 42, 43 map sheet No. 18 at 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 dated 20 July 2020;
 - + Certificate of land use right No. CU 756196 with land of the parcel No. 12 map sheet No. 21 at 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 dated 20 July 2020;

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- + Certificate of land use rights, residential land ownership rights and assets associated with land No. CU 756197 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province dated 20 July 2020.
- + The right for collecting fee from August 2011 to 31 December 2045 of 2a and 2b tolls station on Dong Khoi Street and 4a tolls station on the road into Thien Tan water factory 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 11,119,971,702,173.
- + Guarantee commitments 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 11,696,882,375;
 - + The amount of year-end net book value of investment property totalling VND 105,459,717,601.
- Mortgaged by assets of Sonadezi Binh Thuan Shareholding Company:
 - + All assets formed in the future of Tan Duc industrial park project, compensation costs, site clearance compensation, ground leveling costs, and other paid costs related to land under the project, all rights and benefits associated with or arising from the project.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.21. Owners' equity****4.21.1. 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	1,672,293	3,593,740	9,520,997
Capital increase from development investment fund (*)	-	-	145,652	-	-	(145,652)	-	-	-	-
Capital increase from dividend (**)	-	-	115,430	-	-	-	-	(115,430)	-	-
Current year's profits	-	-	-	-	-	-	-	832,595	565,624	1,398,219
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)	-	(31)	-	-	-	-	-	(3,321)	(2,783)	(6,135)
As at 01 Jan. 2024	3,765,000	86,560	513,943	(90)	(592,863)	757,547	9,662	1,741,694	3,824,354	10,105,807
Capital increase from issuing shares (a)	-	-	-	-	-	-	-	-	578,588	578,588
Current year's profits	-	-	-	-	-	-	-	969,440	651,462	1,620,902
Distribution capital funds	-	-	-	-	-	193,646	-	(193,646)	-	-
Distribution reward and welfare funds	-	-	-	-	-	-	-	(74,743)	(53,508)	(128,251)
Dividends	-	-	-	-	-	-	-	(451,790)	(340,741)	(792,531)
Increase/(decrease) in associates	-	-	-	-	-	-	-	24,519	-	24,519
Increase/(decrease) due to discontinue consolidation	-	-	-	-	-	(31,898)	-	-	(440,948)	(472,846)
Other increase/(decrease)	-	-	-	-	-	-	-	(5,070)	(13,821)	(18,891)
As at 31 Dec. 2024	3,765,000	86,560	513,943	(90)	(592,863)	919,295	9,662	2,010,404	4,205,386	10,917,297

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (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.

4.21.1. Changes in owners' equity (continued)

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)**4.21.2. 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

4.21.3. Basic earnings per share and diluted earnings per share

	Current period VND	Previous period VND
Profit attributable to Corporation's shareholders	232,017,148,292	269,723,469,450
Adjusted for bonus and welfare fund distribution	(12,375,956,663)	(2,800,968,125)
Earnings for the purpose of calculating basic and diluted earnings per share	219,641,191,629	266,922,501,325
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	583	709

4.22. Off statement of financial position items

	As at 31 Dec. 2024	As at 01 Jan. 2024
Foreign currencies:		
USD	386,000.26	628,200.94
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**

	Current period VND	Previous period VND
Revenue from trading industrial park	510,843,862,670	608,422,450,798
Revenue from trading houses and infrastructures	150,367,221,337	74,606,863,204
Revenue from clean water supply	319,168,228,439	299,723,503,952
Revenue from trading port services	369,259,044,353	334,881,390,192
Revenue from trading waste treatment	231,674,574,336	295,332,368,998
Other revenues	117,590,168,703	107,656,765,877
Total	1,698,903,099,838	1,720,623,343,021
Of which, revenue from selling goods and rendering services to related parties - Refer to Note 8	13,955,694,562	1,496,827,501

5.2. Cost of sales

	Current period VND	Previous period VND
Cost of trading industrial park	175,246,146,196	173,369,242,936
Cost of trading houses and infrastructures	68,401,098,505	67,272,871,284
Cost of supplying clean water	203,091,782,378	193,438,368,451
Cost of trading port services	241,228,360,379	213,274,150,003
Cost of trading waste treatment	182,030,315,117	269,663,389,793
Others	167,773,003,446	136,253,639,780
Total	1,037,770,706,021	1,053,271,662,247

5.3. Finance income

	Current period VND	Previous period VND
Deposit interest	55,180,892,491	52,576,149,941
Other finance incomes	1,043,937,008	3,267,645,032
Total	56,224,829,499	55,843,794,973

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SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

	Current period VND	Previous period VND
Interest expense	24,361,578,415	30,644,823,249
Provision for investment impairment loss	663,758,488	39,697,802,284
Losses from exchange differences	18,825,629	170,887,347
Other finance expenses	1,073,344,283	10,503,002
Total	26,117,506,815	70,524,015,882

5.5. Selling expense

	Current period VND	Previous period VND
Employee expense	10,689,425,328	10,963,675,308
Material and package expense	7,541,021,160	5,451,596,199
Others	13,712,200,520	16,180,751,525
Total	31,942,647,008	32,596,023,032

5.6. General and administrative expense

	Current period VND	Previous period VND
Employee expense	87,534,000,681	63,643,259,068
Material and package expense	1,053,472,203	1,631,596,723
Stationery expense	2,546,398,316	2,975,208,944
Depreciation expense	3,013,642,048	4,492,907,292
Taxes, fees and charges	4,791,464,848	1,768,515,965
Provision expense	7,182,732,205	4,364,309,793
Service expense	11,940,545,790	29,716,925,723
Others	37,333,498,047	20,400,287,314
Total	155,395,754,138	128,993,010,822

5.7. Current corporate income tax expense

	Current period VND	Previous period VND
Current corporate income tax expense	90,671,005,867	87,874,609,864

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5.8. 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	84,636,385,845	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	1,500,522,721	1,887,762,660	2,076,492,033	5,464,777,414
As at 31 Dec. 2024	3,678,882,069	11,704,010,376	69,253,493,400	84,636,385,845

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

	Current period VND	Previous period VND
Cash receipts from loans under normal contracts	310,510,023,850	820,611,170,541

6.2 Cash repayments of principal amounts borrowed

	Current period VND	Previous period VND
Cash repayment of principal amounts under normal contracts	(435,043,708,630)	(379,174,185,505)

(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 period from 01 October 2024 to 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>Current period</u>	<u>Previous period</u>	<u>Current period</u>	<u>Previous period</u>	<u>Current period</u>	<u>Previous period</u>	<u>Current period</u>	<u>Previous period</u>	<u>Current period</u>	<u>Previous period</u>	<u>Current period</u>	<u>Previous period</u>	<u>Current period</u>	<u>Previous period</u>
Net revenue														
External sales	510,843	608,422	150,367	74,607	319,168	299,724	369,259	334,881	231,675	295,332	115,598	107,652	1,696,910	1,720,618

(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>	
	<u>Current period</u>	<u>Previous period</u>	<u>Current period</u>	<u>Previous period</u>	<u>Current period</u>	<u>Previous period</u>	<u>Current period</u>	<u>Previous period</u>	<u>Current period</u>	<u>Previous period</u>	<u>Current period</u>	<u>Previous period</u>	<u>Current period</u>	<u>Previous period</u>
Consolidated result														
Segment result	335,598	435,053	81,966	7,334	116,076	106,285	128,031	121,607	49,644	25,669	(52,175)	(28,602)	659,140	667,346
Unallocated expenses													(187,338)	(161,589)
Share of the profit (loss) of associates													30,517	8,602
Net other income													(13,539)	8,354
Profit before tax, financial income, financial expense													488,780	522,713
Financial income													56,225	55,844
Financial expense													(26,118)	(70,524)
Profit before tax													518,887	508,033
Current corporate income tax expense													(90,671)	(87,875)
Deferred corporate income tax expense													(5,693)	2,951
Net profit after tax													422,523	423,109

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>	
	<u>As at 31 Dec. 2024</u>	<u>As at 01 Jan. 2024</u>	<u>As at 31 Dec. 2024</u>	<u>As at 01 Jan. 2024</u>	<u>As at 31 Dec. 2024</u>	<u>As at 01 Jan. 2024</u>	<u>As at 31 Dec. 2024</u>	<u>As at 01 Jan. 2024</u>	<u>As at 31 Dec. 2024</u>	<u>As at 01 Jan. 2024</u>	<u>As at 31 Dec. 2024</u>	<u>As at 01 Jan. 2024</u>	<u>As at 31 Dec. 2024</u>	<u>As at 01 Jan. 2024</u>
Unallocated assets													21,010,822	23,197,433
Unallocated liabilities													3,865,750	3,834,578

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>Current period</u>	<u>Previous period</u>	<u>Current period</u>	<u>Previous period</u>	<u>Current period</u>	<u>Previous period</u>	<u>Current period</u>	<u>Previous period</u>	<u>Current period</u>	<u>Previous period</u>	<u>Current period</u>	<u>Previous period</u>	<u>Current period</u>	<u>Previous period</u>
Cost of purchasing assets													(295,824)	(1,158,773)
Depreciation expense													169,650	290,353

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.



SONADEZI CORPORATION AND ITS SUBSIDIARIES

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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
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 Board of Directors, management and the Supervisory Committee of the Corporation	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 period, 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	5,086,795,408	1,731,856,463
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	3,575,757,840	8,756,728,087
Other non-current receivables - Refer to Note 4.5:		
Sonadezi Giang Dien Shareholding Company	319,145,994	-

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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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	-
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During the reporting period, the Group has had related party transactions as follows:

	Current period VND	Previous period VND
Selling goods and rendering of services:		
Sonadezi Giang Dien Shareholding Company	9,150,340,117	-
Dong Nai Construction Joint Stock Company	3,136,860,931	310,773,899
Dong Nai Housing Joint Stock Company	628,803,186	289,235,000
Dong Nai Port Services Joint Stock Company	229,387,600	227,912,766
Sonadezi College of Technology and Management	246,149,000	180,258,500
Long Thanh Port Joint Stock Company	132,780,860	161,254,633
Dong Nai Paint Joint Stock Company	194,386,181	183,130,574
Tien Triet Company Limited	88,398,653	87,970,388
Dong Nai Water Supply Construction and Services Joint Stock Company	148,588,034	56,291,741
Total - Refer to Note 5.1	<u>13,955,694,562</u>	<u>1,496,827,501</u>

Purchasing goods and services:

Dong Nai Construction Joint Stock Company	55,053,867,705	5,399,742,379
Dong Nai Port Services Joint Stock Company	17,776,529,824	17,188,387,098
Sonadezi Giang Dien Shareholding Company	2,298,074,108	-
Tien Triet Company Limited	2,256,737,637	1,650,350,488
Long Thanh Port Joint Stock Company	28,000,000	-
Dong Nai Water Supply Construction and Services Joint Stock Company	-	166,502,619
Sonadezi College of Technology and Management	-	72,000,000
Total	<u>77,413,209,274</u>	<u>24,476,982,584</u>

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)Guarantee commitments:

- The Corporation used its guaranteed letter to guarantee the loans of Sonadezi Long Thanh Shareholding Company - a subsidiary 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 - a subsidiary 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/HĐBL dated 31 December 2020 for non-convertible bond private issued by Sonadezi Chau Duc Shareholding Company - a subsidiary 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.

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

	Current period VND	Previous period VND
Salaries and remunerations	2,622,226,000	2,363,167,000

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

	Current period VND	Previous period VND
Remunerations	281,400,000	241,500,000

9. 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**10. EVENTS AFTER THE END OF THE REPORTING YEAR**

Apart from the matter disclosed in Note 9, 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

Dong Nai, *23rd* January 2025

Le Thi Bich Loan
Chief Accountant

Nguyen Thi Chung
Preparer