DONG NAI PROVINCIAL
PEOPLE'S COMMITTEE
SONADEZI CORPORATION
No: 204/SNZ-QTTH

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Dong Nai, dated 03rd April, 2025

INFORMATION DISCLOSURE

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

I. Name of company: SONADEZI CORPORATION

- Ticker symbol: SNZ

- Address of head office: No.1, Road 1, Bien Hoa I Industrial Park, An Bình Ward, Biên Hòa City, Đồng Nai Province.

- Telephone: (0251) 8860561 Fax: (0251) 8860573

- Email: contact@sonadezi.com.vn

-II. Content of Disclosure:

- Invitation for the Annual General Meeting for the year 2025;

- The Draft Annual General Meeting Materials for the year 2025

III. This information was disclosed on the Sonadezi Corporation's website on 03/4/2025 at the following link: http://sonadezi.com.vn/quan-he-co-dong/.

Attached documents:

- Announcement regarding the invitation for the Annual General Meeting No. 203/TB-SNZ-QTTH dated 03/4/2025;

- The Draft Annual General Meeting Materials for the Year 2025.

We certify the truthfulness of the information disclosed above and take full responsibility before the law for the content of the disclosed information.

Sincerely.

Recipients:
- As above;
- Archived: Office, General Department.

ON BEHALF OF THE GENERAL DIRECTOR
PERSON AUTHORIZED TO
DISCLOSE INFORMATION

TỔNG CÔNG TY CỔ PHẦN PHÁT TRIỂN KHU CÔNG NGHIỆP

Phạm Trần Hòa Hiệp

SONADEZI
TỔNG CÔNG TY CỔ PHẦN PHÁT TRIỂN KHU CÔNG NGHIỆP
03.04.2025 17:19:30 +07:00

DONG NAI PROVINCIAL
PEOPLE'S COMMITTEE
SONADEZI CORPORATION

No: 151/SNZ-KT

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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Dong Nai, March 18th ,2025

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

1. Organization name: Sonadezi Corporation

- Ticker Symbol: SNZ

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

- Telephone: (0251) 8860561 Fax: (0251) 8860573

- Email: contact@sonadezi.com.vn

2. Content of the information disclosure:

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

*** Separate Financial Statements:**

No.	Content	FY 2024	FY 2023	Amount increase (+)/decrease (-)	Percentage (%)
1	Revenue from sales of goods and rendering of services	265.986.579.231	161.238.230.440	+ 104.748.348.791	Increase by 64,96%
2	Cost of goods sold	183.152.718.811	59.431.804.999	+123.720.913.812	Increase by 208,17%
3	Gross profit from sales of goods and rendering of services	82.833.860.420	101.806.425.441	- 18.972.565.021	Decrease by 18,64%
4	Financial income	505.120.711.943	463.782.068.871	+ 41.338.643.072	Increase by 8,91%
5	Financial expenses	2.803.835.943	41.161.815.629	- 38.357.979.686	Decrease by 93,19%
6	Selling expenses	1.765.383.567	3.021.716.928	- 1.256.333.361	Decrease by 41,58%
7	General and administrative expenses	59.916.539.623	55.777.247.081	+ 4.139.292.542	Increse by 7,42%

No.	Content	FY 2024	FY 2023	Amount increase (+)/decrease (-)	Percentage (%)
8	Total accounting profit before tax	525.360.204.257	470.659.566.355	+ 54.700.637.902	Increse by 11,62%
9	Profit after corporate income tax	515.323.295.337	450.820.858.742	+ 64.502.436.595	Increse by 14,31%

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

- Financial income increased by 8,91% compared to the same period last year due to higher dividends from financial investments.

- Financial expenses and selling expenses decreased by 93,19% and 41,58%, respectively, due to a decrease in provisions for financial investments and the absence of selling expenses arising from the transfer of land lease rights in Chau Duc Industrial Park.

This led to a 4,09% increase in total accounting profit before tax, and a decrease in current corporate income tax expenses due to a larger proportion of tax-exempt income, resulting in an 14,31% increase in profit after corporate income tax compared to the same period last year.

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

Respectfully.

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

GENERAL DIRECTOR

M.S.D.N: 3600335363 TỔNG CÔNG TY CỔ PHẦN PHÁT TRIỂN KHU CÔNG NGHIỆP TP. BIÊN HÒA - T. ĐỒNG NAI

Tran Thanh Hai

SONADEZI CORPORATION

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

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

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MANAGEMENT'S REPORT

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

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

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

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

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

Full name	Position
Ms. Dang Le Bich Phuong	Head
Mr. Tran Ngoc Tong	Member
Ms. Pham Thi Cam Ha	Member

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

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

AUDITOR

The accompanying separate financial statements of the Corporation for the financial year ended 31 December 2024 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

(See the next page)

MANAGEMENT'S REPORT (CONTINUED)

RESPONSIBILITY OF MANAGEMENT

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

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

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

Management confirms that the Corporation has complied with the above requirements in preparing these separate financial statements.

STATEMENT BY MANAGEMENT

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

For and on behalf of management,

M.S.D.N: 3600335363 TỔNG CÔNG TY CỔ PHẦN PHÁT TRIỂN KHU CÔNG NGHIỆP BIÊN HÒA - T. ĐỒNG NAI

Tran Thanh Hai
General Director

Dong Nai, 17 March 2025

RSM Vietnam
3A Floor, L'Mak The Signature Building
147-147Bis Hai Ba Trung Street
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam
T +8428 3827 5026
contact_hcm@rsm.com.vn
www.rsm.global/vietnam

No: 137/2025/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

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

Report on the separate financial statements

We have audited the accompanying separate financial statements of Sonadezi Corporation (hereinafter referred to as "the Corporation") prepared on 17 March 2025 as set out from page 05 to page 44, which comprise the statement of financial position as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

RSM Vietnam is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network.
Each member of the RSM network is an independent accounting and consulting firm which practices in its own right.
The RSM network is not itself a separate legal entity in any jurisdiction.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

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

pp GENERAL DIRECTOR

M.S.D.N: 0302361789 - C.T.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN & TƯ VẤN RSM VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Luc Thi Van	**Ly Trung Thanh**
Vice General Director	**Auditor**
Audit Practice Registration Certificate:	Audit Practice Registration Certificate:
0172-2023-026-1	2822-2025-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 17 March 2025

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

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
A. CURRENT ASSETS	**100**		**456,382,195,819**	**850,059,073,720**
I. Cash and cash equivalents	**110**	4.1	**36,640,724,352**	**97,898,161,728**
1. Cash	111		26,640,724,352	46,628,161,728
2. Cash equivalents	112		10,000,000,000	51,270,000,000
II. Current financial investments	**120**		**374,792,580,548**	**641,380,000,000**
1. Held to maturity investments	123	4.2	374,792,580,548	641,380,000,000
III. Current account receivables	**130**		**26,948,243,719**	**67,379,863,502**
1. Trade receivables	131	4.3	44,152,485,613	48,285,522,408
2. Advances to suppliers	132		6,161,800,416	125,064,040
3. Other current receivables	136	4.4	7,248,104,741	42,426,265,878
4. Provision for doubtful debts	137	4.5	(30,614,147,051)	(23,456,988,824)
IV. Inventories	**140**		**6,208,944,133**	**11,055,349,434**
1. Inventories	141	4.6	6,208,944,133	11,055,349,434
V. Other current assets	**150**		**11,791,703,067**	**32,345,699,056**
1. Current prepayments	151		542,879,971	494,910,525
2. Value added tax deductible	152	4.13	11,238,602,491	31,848,703,526
3. Tax and other receivables from the state budget	153	4.13	10,220,605	2,085,005

(See the next page)

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
B. NON-CURRENT ASSETS	**200**		**4,075,588,418,724**	**3,640,861,687,327**
I. Non-current account receivables	**210**		**1,274,817,500**	**1,274,817,500**
1. Non-current advances to suppliers	212		200,000,000	200,000,000
2. Other non-current receivables	216	4.4	1,074,817,500	1,074,817,500
II. Fixed assets	**220**		**5,664,347,280**	**4,995,997,065**
1. Tangible fixed assets	221	4.7	4,072,527,836	2,827,532,161
Cost	222		13,824,106,450	15,181,719,177
Accumulated depreciation	223		(9,751,578,614)	(12,354,187,016)
2. Intangible fixed assets	227	4.8	1,591,819,444	2,168,464,904
Cost	228		7,705,907,770	7,585,907,770
Accumulated amortisation	229		(6,114,088,326)	(5,417,442,866)
III. Investment property	**230**	4.9	**53,245,908,349**	**56,704,188,882**
1. Cost	231		176,313,467,983	175,622,460,556
2. Accumulated depreciation	232		(123,067,559,634)	(118,918,271,674)
IV. Non-current assets in process	**240**		**2,067,220,408**	**152,695,985,796**
1. Construction in progress	242	4.10	2,067,220,408	152,695,985,796
V. Non-current financial investments	**250**	4.2	**3,697,900,696,846**	**3,135,362,610,395**
1. Investments in subsidiaries	251		1,690,924,462,517	1,744,762,870,217
2. Investments in associates, joint-ventures	252		1,929,321,849,783	1,313,960,016,169
3. Investment in other entities	253		149,148,164,350	149,148,164,350
4. Provision for non-current investments	254		(71,493,779,804)	(72,508,440,341)
VI. Other non-current assets	**260**		**315,435,428,341**	**289,828,087,689**
1. Non-current prepayments	261	4.11	315,435,428,341	289,828,087,689
TOTAL ASSETS (270 = 100 + 200)	**270**		**4,531,970,614,543**	**4,490,920,761,047**

(See the next page)

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
C. LIABILITIES	**300**		**65,848,565,042**	**88,657,049,633**
I. Current liabilities	**310**		**27,758,053,810**	**53,668,563,617**
1. Trade payables	311	4.12	4,061,056,610	6,754,892,454
2. Advances from customers	312		338,750,635	3,691,318,617
3. Taxes and amounts payable to the state budget	313	4.13	6,405,738,113	10,583,143,540
4. Payables to employees	314	4.14	4,295,865,050	3,988,970,305
5. Accrued expenses	315		248,599,740	270,708,915
6. Other current payables	319	4.15	1,351,524,852	6,737,296,807
7. Bonus and welfare fund	322	4.16	11,056,518,810	21,642,232,979
II. Non-current liabilities	**330**		**38,090,511,232**	**34,988,486,016**
1. Other non-current payables	337	4.15	38,090,511,232	34,988,486,016
D. OWNER'S EQUITY	**400**		**4,466,122,049,501**	**4,402,263,711,414**
I. Equity	**410**	4.17	**4,466,122,049,501**	**4,402,263,711,414**
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. Treasury shares	415		(90,100,000)	(90,100,000)
3. Investment and development fund	418		140,512,711,153	117,972,591,153
4. Retained earnings	421		560,699,438,348	519,381,220,261
Beginning accumulated retained earnings	421a		48,926,553,011	68,560,361,519
Retained earnings of the current year	421b		511,772,885,337	450,820,858,742
TOTAL RESOURCES (440 = 300 + 400)	**440**		**4,531,970,614,543**	**4,490,920,761,047**

Tran Thanh Hai	**Le Thi Bich Loan**	**Nguyen Thi Chung**
General Director	**Chief Accountant**	**Preparer**

Dong Nai, 17 March 2025

Form B 02 - DN

INCOME STATEMENT

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	1	5.1	265,986,579,231	161,238,230,440
2. Net revenue	10		265,986,579,231	161,238,230,440
3. Cost of sales	11	5.2	183,152,718,811	59,431,804,999
4. Gross profit	20		82,833,860,420	101,806,425,441
5. Finance income	21	5.3	505,120,711,943	463,782,068,871
6. Finance expense	22	5.4	2,803,835,943	41,161,815,629
Of which, interest expense	*23*		*2,822,772,603*	*121,972,603*
7. Selling expense	25		1,765,383,567	3,021,716,928
8. General and administrative expense	26	5.5	59,916,539,623	55,777,247,081
9. Operating profit	30		523,468,813,230	465,627,714,674
10. Other income	31		1,909,774,414	5,173,961,425
11. Other expense	32		18,383,387	142,109,744
12. Net other income	40		1,891,391,027	5,031,851,681
13. Accounting profit before tax	50		525,360,204,257	470,659,566,355
14. Current corporate income tax expense	51	5.7	10,036,908,920	19,838,707,613
15. Net profit after tax	60		515,323,295,337	450,820,858,742

M.S.D.N: 3600335363 TỔNG CÔNG TY CỔ PHẦN PHÁT TRIỂN KHU CÔNG NGHIỆP

Tran Thanh Hai	**Le Thi Bich Loan**	**Nguyen Thi Chung**
General Director	**Chief Accountant**	**Preparer**

Dong Nai, 17 March 2025

Form B 03 - DN

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

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	**01**		**525,360,204,257**	**470,659,566,355**
2. Adjustment for:				
Depreciation and amortisation	02	5.6	11,110,680,883	5,027,414,233
Provisions	03		6,142,497,690	47,427,335,287
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(128,452,208)	(17,813,453)
Gains/losses from investment	05		(506,054,233,468)	(463,156,420,086)
Interest expense	06	5.4	2,822,772,603	121,972,603
Other adjustments	07		-	111,952,744
3. Operating profit /(loss) before adjustments to working capital	**08**		**39,253,469,757**	**60,174,007,683**
Increase or decrease in accounts receivable	09		24,963,450,991	(4,927,300,948)
Increase or decrease in inventories	10		(326,046,661)	116,474,940
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(7,755,792,395)	(20,411,747,315)
Increase or decrease prepaid expenses	12		142,826,432,952	24,825,796,110
Interest paid	14		(2,822,772,603)	(121,972,603)
Corporate income tax paid	15	4.13	(14,494,206,947)	(6,000,000,000)
Other cash inflows from operating activities	16		61,390,000	67,880,000
Other cash outflows from operating activities	17		(10,321,901,419)	(8,104,726,660)
Net cash from operating activities	**20**		**171,384,023,675**	**45,618,411,207**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other non-current assets	21		(21,001,276,265)	(361,993,775,631)
2. Proceeds from disposals of fixed assets and other non-current assets	22		1,083,318,182	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(573,890,000,000)	(711,385,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		843,380,000,000	939,885,000,000
5. Investments in other entities	25		(562,080,000,000)	-
6. Interest and dividends received	27		531,537,884,824	453,818,573,404
Net cash from investing activities	**30**		**219,029,926,741**	**320,324,797,773**

(See the next page)

Form B 03 - DN

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

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	548,000,000,000	53,000,000,000
2. Repayment of borrowings	34	6.2	(548,000,000,000)	(53,000,000,000)
3. Dividends paid	36		(451,799,840,000)	(414,161,110,000)
Net cash from financing activities	**40**		**(451,799,840,000)**	**(414,161,110,000)**
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	**50**		**(61,385,889,584)**	**(48,217,901,020)**
Cash and cash equivalents at beginning of year	60		97,898,161,728	146,097,599,464
Impact of exchange rate fluctuation	61		128,452,208	18,463,284
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	**70**	4.1	**36,640,724,352**	**97,898,161,728**

Tran Thanh Hai	**Le Thi Bich Loan**	**Nguyen Thi Chung**
General Director	**Chief Accountant**	**Preparer**

Dong Nai, 17 March 2025

Form B 09 - DN

NOTES TO THE 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 first Business Registration Certificate No. 3600335363 dated 01 July 2010 granted by Planning and Investment Department of Dong Nai Province 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 a parent company, subsidiaries under Decision No. 2335/QD-UBT granted by Dong Nai People's Committee.

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

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

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 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 area;
- Providing tourist service;
- Providing environmental management service;
- Making financial investments in other enterprises;
- Leasing houses;
- Trading and leasing warehouses, workshop;
- Constructing houses of all types;
- Trading real estates and land use rights of owners, users and lessees.

1.3. Normal operating cycle

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

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1.4. The Corporation's structure

As at 31 December 2024, the Corporation's subsidiaries and associates were as follows:

Direct subsidiaries:

No.	Name	Operating industry	Address	Percentage of direct ownership	
				As at 31 Dec. 2024	As at 01 Jan. 2024
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%
2.	Sonadezi Environment 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%
3.	Dong Nai Port Joint Stock Company	Trading port services	1B-D3 Binh Duong Town, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	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	57.86%	57.86%
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	52.75%	52.75%

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Indirect subsidiaries:

No.	Name	Operating industry	Address	Percentage of direct ownership	
				As at 31 Dec. 2024	As at 01 Jan. 2024
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	46.22%	46.22%
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	20.00%	20.00%
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	46.84%	46.84%
4.	Sonadezi An Binh Joint Stock Company	Construction	No. 113-116 Lot C2, Road 9, An Binh Residential Area, Bien Hoa City, Dong Nai Province	37.95%	37.95%
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	42.00%	42.00%
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%	52.92%

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Associates:

No.	Name	Operating industry	Address	Percentage of direct ownership	
				As at 31 Dec. 2024	As at 01 Jan. 2024
1.	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%
2.	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%
3.	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%
4.	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%
5.	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%
6.	Dong Nai Housing Joint Stock Company	Real estate and infrastructure business, construction	No. 121 Phan Chu Trinh, Quang Vinh Ward, Bien Hoa City, Dong Nai Province	36.00%	36.00%

The Corporation's branche 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

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

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Corporation maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

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

3.2. Cash and cash equivalents

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

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

3.3. Financial investments

Held to maturity investments

Held to maturity investments are deposits with over 03 months term.

Equity investments in other entities

Investments in subsidiaries

Investments are classified as investments in subsidiaries when the Corporation has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

Investments in associates

Investments are classified as investments in associates when the Corporation 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 cost method which comprise the 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.

Dividends for the period after the acquisition date are recognised as financial incomes when the shareholder's right to receive payment is established.

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 financial investment impairment loss

For investments in securities

As of the date of preparing the separate 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, provision for securities investment impairment loss is recognised at an amount no more than the carrying amount to reflect the loss due to the impairment to ensure the value of the investments are no more than the market price.

For equity investments in subsidiaries, associates, joint ventures, and other entities

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

Provisions for impairment losses on equity investments in subsidiaries, associates, joint ventures are determined on the basis of the investee's loss.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.4. Account receivables

Recognition method

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

Provisions for doubtful debts

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

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

3.5. Inventories

Inventory measurement

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

The costs of inventories shall comprise all costs of purchase and other costs incurred in bringing inventories to their present location and condition.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. 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 inventory method and are recorded under the perpetual inventory method.

Provisions for decline in value of inventories

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

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

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Depreciation

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

The estimated useful lives are as follows:

▪ Buildings, structures	05 - 21 years
▪ Vehicles	06 - 10 years
▪ Office equipment	03 - 05 years

3.7. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Corporation 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 the land use right at Xuan Hoa stone pit is amortised for 11 years according to the Mineral Exploitation License.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and amortised over its useful life (03 - 07 years).

3.8. Leases

Lease classification

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

Operating leases

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

3.9. Leases

Operating leases

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

Lease income from operating leases is recognised in the income statement on a straight-line basis over the lease term regardless of payment methods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3.10. Investment property

Investment properties are measured at cost less accumulated depreciation.

Investment property recognition

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

Investment property depreciation

The cost of an investment property is depreciated on a straight-line method.

The estimated useful lives of investment properties are as follows:

▪ Buildings, structures	05 - 45 years

3.11. 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 Corporation'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.

3.12. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies; the payment for industrial surfaces with technical infrastructure; repair expenses; etc. which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

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

- The payment for industrial surfaces with technical infrastructures are amortised over the period of lease;
- Tools and supplies are amortised to the income statement for no more than 03 years;
- Major repair fixed asset expenses not yet accrued are amortised to the income statement for no more than 03 years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.13. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

3.14. Salary fund

The 2024 salary fund is recorded in accordance with Decree No. 53/2016/ND-CP dated 13 June 2016 of the Government and Circular No. 28/2016/TT-BLDTBXH dated 01 September 2016 of the Ministry of Labor - Invalids and Social Affairs providing guidance on implement of regulations on labor, salary, compensation, and bonus for companies whose shares or contributed capital portions are predominantly owned by the State.

3.15. Owner's equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Treasury shares

Treasury shares are recognised at purchased cost and presented in the 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 Corporation's charter.

Retained earnings

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

3.16. Revenue and other income

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 leasing land and trading infrastructures

Revenue from leasing land and trading infrastructures is recognized according to the lease.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Revenue from transferring real estate

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

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

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

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

3.17. Cost of sales

Cost of services provided represents total cost of services, investment property which are provided in the year in accordance with the matching principle.

3.18. Financial expense

Finance expenses represent all expenses incurred in the reporting year which mainly include expenses and losses relating to borrowing costs, provision for impairment of investment in other entities, and other financial expense.

3.19. General and administrative expense

General and administrative expense represent common expense, which include payroll costs for office employees; stationery expense; depreciation expense; taxes, charges, and fees; provision expense for doubtful debts; services expense and sundry expense in cash (office rental expense, other expenses, etc.).

3.20. Taxation

Corporate income tax

Current corporate income tax expense

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Value added tax

The services rendered by the Corporation are subject to value added tax at the following rates:

- Leasing land, collection of charges for infrastructures and waste treatment from export processing enterprises 0%
- Sub-leasing land, leasing plants and offices, other activities 10%

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

Other taxes

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

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

3.21. Related parties

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

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

4.1. Cash and cash equivalents

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	12,741,221	71,978,092
Cash at banks	26,627,983,131	46,556,183,636
Cash equivalents (*)	10,000,000,000	51,270,000,000
Total	**36,640,724,352**	**97,898,161,728**

(*) Representing the deposits with an original term of 03 months and an interest rate at 4.2% per year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments

Current held to maturity investments represent deposits with an original term of under 12 months and an interest rate from 4.1% to 5.2% per year.

Non-current financial investments are analysed as follows:

	As at 31 Dec. 2024 VND			As at 01 Jan. 2024 VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in subsidiaries:						
Dong Nai Water Joint Stock Company	849,100,146,787	2,509,626,906,360	-	849,100,146,787	2,089,602,453,960	-
Dong Nai Port Joint Stock Company	242,452,980,000	1,983,706,200,000	-	242,452,980,000	1,775,889,360,000	-
Sonadezi Long Thanh Shareholding Company	201,688,600,000	649,601,100,000	-	201,688,600,000	558,994,800,000	-
No. 2 Industrial Urban Development Joint Stock Company	200,655,000,000	555,832,872,000	-	200,655,000,000	441,860,832,000	-
Sonadezi Environment Joint Stock Company	197,027,735,730	229,785,638,160	-	197,027,735,730	227,921,992,098	-
Dong Nai Material and Building Investment Joint Stock Company (a)	-	-	-	53,838,407,700	66,366,057,780	-
Total	**1,690,924,462,517**		**-**	**1,744,762,870,217**		**-**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments (continued)

	As at 31 Dec. 2024 VND			As at 01 Jan. 2024 VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in associates:						
Sonadezi Chau Duc Joint Stock Company (b)	1,050,432,527,264	3,574,828,800,000	-	488,352,527,264	2,506,876,800,000	-
Sonadezi Giang Dien Shareholding Company	255,000,000,000	879,580,000,000	-	255,000,000,000	886,558,500,000	-
Sonadezi Long Binh Shareholding Company	172,866,022,000	550,519,900,000	-	172,866,022,000	434,037,100,000	-
Sonadezi Binh Thuan Shareholding Company	168,000,000,000	(*)	-	168,000,000,000	(*)	-
Highway 91 Can Tho - An Giang Investment Joint Stock Company	112,000,000,000	(*)	-	112,000,000,000	(*)	-
Dong Nai Material and Building Investment Joint Stock Company (a)	53,838,407,700	80,177,884,380	-	-	-	-
Sonadezi College of Technology and Management	33,436,575,595	(*)	-	33,436,575,595	(*)	-
Sonadezi An Binh Joint Stock Company	29,841,520,005	(*)	-	29,841,520,005	(*)	-
Dong Nai Housing Joint Stock Company	21,578,551,008	(*)	-	21,578,551,008	(*)	-
Sonadezi Services Joint Stock Company	12,600,000,000	30,753,333,333	-	12,600,000,000	28,740,000,000	-
Dong Nai Paint Joint Stock Company	10,295,294,400	28,699,272,000	-	10,295,294,400	25,510,464,000	-
Dong Nai Construction Joint Stock Company	9,432,951,811	(*)	-	9,989,525,897	(*)	-
Total	**1,929,321,849,783**		**-**	**1,313,960,016,169**		**-**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments (continued)

	As at 31 Dec. 2024 VND			As at 01 Jan. 2024 VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in other entities:						
Dong Nai Bridge Investment Construction Joint Stock Company	72,516,189,000	(*)	(64,821,823,804)	72,516,189,000	(*)	(64,628,301,641)
Amata City Bien Hoa Joint Stock Company	47,180,395,294	(*)	-	47,180,395,294	(*)	-
BOT 319 Cuong Thuan CTI Joint Stock Company	20,250,000,000	(*)	(6,489,189,000)	20,250,000,000	(*)	(7,461,594,000)
Dong Nai Civil Industrial Construction Joint Stock Company No. 1	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	**149,148,164,350**		**(71,493,779,804)**	**149,148,164,350**		**(72,508,440,341)**

(a) According to report No. 818/SNZ-QTTH dated 17 December 2024, the Corporation's percentage of ownership at Dong Nai Material and Building Investment Joint Stock Company decreased to 35.99% due to Dong Nai Material and Building Investment Joint Stock Company increasing its charter capital from private offering of shares.

(b) On 13 May 2025, the Corporation completed the purchase of additional shares issued by Sonadezi Chau Duc Joint Stock Company for sale to existing shareholders in accordance with Resolution No. 41/NQ-SNZ-QTTH dated 12 March 2024 of the Board of Directors to maintain the percentage of ownership of 46.84%, detailed as follows:

- Number of additional shares purchased: 28,104,000 shares;
- Value of additional shares purchased: VND 562,080,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Corporation has determined the fair value based on closing price determined and the number of shares that the Corporation holds as 31 December 2024.

(*) At the reporting date, the Corporation has not determined fair values of those investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

4.3. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Tan Mai Group Joint Stock Company	20,754,557,172	17,278,482,526
Dong Nai Roofsheet & Construction Material Joint Stock Company	11,835,121,970	9,769,867,622
Other customers (*)	11,562,806,471	21,237,172,260
Total	**44,152,485,613**	**48,285,522,408**

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

4.4. Other receivables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Interest receivables	3,356,579,000	-	19,880,724,000	-
Receivables from Cuong Thuan IDICO Investment Development Joint Stock Company - Xuan Hoa Stone Mine	3,165,231,387	-	4,388,868,904	-
Dividend receivables	474,300,000	-	10,674,300,000	-
Capital contribution on BCC	-	-	5,713,699,087	-
Others	251,994,354	-	1,768,673,887	-
Total	**7,248,104,741**	**-**	**42,426,265,878**	**-**
Non - current:				
Deposits - Refer to Note 7	1,074,817,500		1,074,817,500	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.5. Doubtful debts

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue receivables	41,619,186,512	11,005,039,461	33,849,649,197	10,392,660,373

Overdue receivables are analysed by debtor as follows:

	As at 31 Dec. 2024 VND			As at 01 Jan. 2024 VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Tan Mai Group Joint Stock Company	19,820,710,279	4,535,164,165	From 6 months to over 3 years	16,353,445,509	4,365,644,347	From 6 months to over 3 years
Dong Nai Roofsheet & 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
Others	10,589,205,281	3,827,518,250	From 6 months to over 3 years	8,345,750,327	3,474,267,669	From 6 months to over 3 years
Total	**41,619,186,512**	**11,005,039,461**		**33,849,649,197**	**10,392,660,373**	

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.6. Inventories

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Cost	Provisions	Cost	Provisions
Work in progress	5,575,358,634	-	10,531,465,435	-
Xuan Hoa Stone Mine Functional transformation of Bien Hoa 1 Industrial Park	*1,741,749,727* *3,833,608,907*	-	*6,697,856,528* *3,833,608,907*	-
Merchandise	633,585,499	-	523,883,999	-
Total	**6,208,944,133**	**-**	**11,055,349,434**	**-**

4.7. Tangible fixed assets

Items	Buildings, structures VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:				
As at 01 Jan. 2024	3,646,591,259	8,531,348,852	3,003,779,066	15,181,719,177
Purchase	-	2,111,627,273	80,000,000	2,191,627,273
Disposals	-	(3,549,240,000)	-	(3,549,240,000)
As at 31 Dec. 2024	**3,646,591,259**	**7,093,736,125**	**3,083,779,066**	**13,824,106,450**
Accumulated depreciation:				
As at 01 Jan. 2024	3,646,591,259	6,170,546,257	2,537,049,500	12,354,187,016
Depreciation	-	683,988,326	262,643,272	946,631,598
Disposals	-	(3,549,240,000)	-	(3,549,240,000)
As at 31 Dec. 2024	**3,646,591,259**	**3,305,294,583**	**2,799,692,772**	**9,751,578,614**
Net book value:				
As at 01 Jan. 2024	-	2,360,802,595	466,729,566	2,827,532,161
As at 31 Dec. 2024	**-**	**3,788,441,542**	**284,086,294**	**4,072,527,836**

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 5,942,828,202.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Intangible fixed assets

Items	Land use rights VND	Computer software VND	Total VND
Cost:			
As at 01 Jan. 2024	5,677,081,406	1,908,826,364	7,585,907,770
Purchase	-	120,000,000	120,000,000
As at 31 Dec. 2024	**5,677,081,406**	**2,028,826,364**	**7,705,907,770**
Accumulated amortisation:			
As at 01 Jan. 2024	4,667,822,502	749,620,364	5,417,442,866
Amortisation	504,629,460	192,016,000	696,645,460
As at 31 Dec. 2024	**5,172,451,962**	**941,636,364**	**6,114,088,326**
Net book value:			
As at 01 Jan. 2024	1,009,258,904	1,159,206,000	2,168,464,904
As at 31 Dec. 2024	**504,629,444**	**1,087,190,000**	**1,591,819,444**

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 380,000,000.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Investment property

Investment property held for lease	As at 01 Jan. 2024 VND	Additions VND	Decreases VND	As at 31 Dec. 2024 VND
Cost:				
Infrastructure of Bien Hoa 1 Industrial Park	115,918,491,706	-	(145,663,903)	115,772,827,803
Factory of Chau Duc Industrial Park	59,703,968,850	839,345,629	(2,674,299)	60,540,640,180
Total	**175,622,460,556**	**839,345,629**	**(148,338,202)**	**176,313,467,983**
Accumulated depreciation:				
Infrastructure of Bien Hoa 1 Industrial Park	113,571,291,674	1,013,572,863	(145,663,903)	114,439,200,634
Factory of Chau Duc Industrial Park	5,346,980,000	3,281,379,000	-	8,628,359,000
Total	**118,918,271,674**	**4,294,951,863**	**(145,663,903)**	**123,067,559,634**
Net book value:				
Infrastructure of Bien Hoa 1 Industrial Park	2,347,200,032			1,333,627,169
Factory of Chau Duc Industrial Park	54,356,988,850			51,912,281,180
Total	**56,704,188,882**			**53,245,908,349**

The historical cost of investment properties fully depreciated but still held for rental totalled VND 113,678,518,301.

At the reporting date, the Corporation did not determine the fair values of investment properties for rental to disclosure in the separate financial statements because currently there is no guidance on determination of fair values using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Corporate Accounting System. The fair values of these investment properties may differ from their carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Construction in progress

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Factory of Chau Duc Industrial Park	1,583,328,123	1,158,489,887
Cost of industrial surfaces with technical infrastructures in Chau Duc Industrial Park	-	151,053,603,624
Others	483,892,285	483,892,285
Total	**2,067,220,408**	**152,695,985,796**

4.11. Prepayments

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Costs of industrial surfaces with technical infrastructures in Chau Duc Industrial Park (*)	310,810,618,802	283,375,734,087
Cost of repair and maintenance Bien Hoa 1 Industrial Park	2,721,011,220	3,695,368,175
Tools and consumable expenditure	1,235,530,628	1,705,773,736
Others	668,267,691	1,051,211,691
Total	**315,435,428,341**	**289,828,087,689**

(*) Representing the payment for land rental in Chau Duc Industrial Park according to land lease contract No.12/HDTD/SZC-KD dated 21 July 2014, land lease contract No.12A/HDTD/SZC-KD dated 21 July 2019, land lease contract No.95/HDTD/SZC-KD dated 30 December 2022 and land lease contract No.97/HDTD/SZC-KD dated 24 July 2023.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12. Current trade payables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Value	Payable amount
Trade payable to related parties - Refer to Note 7	2,080,688,495	2,080,688,495	1,915,481,427	1,915,481,427
Trade payables:				
Hoa Hung Industrial Construction Investment Joint Stock Company	546,151,000	546,151,000	123,065,450	123,065,450
Micco - Nam Bo Mining Chemical Industry Company Limited	431,255,389	431,255,389	510,100,126	510,100,126
Other suppliers (*)	1,002,961,726	1,002,961,726	4,206,245,451	4,206,245,451
Total	**4,061,056,610**	**4,061,056,610**	**6,754,892,454**	**6,754,892,454**

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.13. Taxes and amounts receivable from/payable to the State budget

	As at 01 Jan. 2024 VND	Occurred VND	Deductible VND	As at 31 Dec. 2024 VND
Value added tax deductible	31,848,703,526	5,032,270,616	(25,642,371,651)	11,238,602,491

	As at 01 Jan. 2024 VND		Movements in the year VND			As at 31 Dec. 2024 VND	
	Receivable	Payable	Payable	Paid	Deductible	Receivable	Payable
Value added tax	-	-	25,642,371,651	-	(25,642,371,651)	-	-
Corporate income tax	-	8,641,932,098	10,036,908,920	(14,494,206,947)	-	-	4,184,634,071
Personal income tax	-	753,683,300	5,247,352,634	(4,895,917,884)	-	-	1,105,118,050
Natural resource tax	-	737,113,947	3,448,763,230	(3,601,369,550)	-	-	584,507,627
Land tax and land rent	-	-	17,807,744,404	(17,807,744,404)	-	-	-
Fees, charges and other payables	2,085,005	450,414,195	2,673,854,881	(2,600,926,311)	-	10,220,605	531,478,365
Total	**2,085,005**	**10,583,143,540**	**64,856,995,720**	**(43,400,165,096)**	**(25,642,371,651)**	**10,220,605**	**6,405,738,113**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.14. Payables to employees

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

4.15. Other payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Deposits	300,000,000	6,103,331,955
Remunerations of the Board of Directors and the Supervisory Committee	899,232,000	460,992,000
Other payables	152,292,852	172,972,852
Total	**1,351,524,852**	**6,737,296,807**
Non-current:		
Other payable to related parties - Refer to Note 7 (*)	33,600,000,000	33,600,000,000
Deposits	4,490,511,232	1,388,486,016
Total	**38,090,511,232**	**34,988,486,016**

(*) Representing payables to related parties in respect of the joint venture capital in the construction work of renovating the National Highway 91 (from Km 14 - Km 50 + 889) under BOT.

4.16. Bonus and welfare fund

	Year 2024 VND	Year 2023 VND
Beginning balance	21,642,232,979	23,142,661,639
Distribution in year	8,056,153,000	6,536,418,000
Other increase	61,390,000	67,880,000
Using in year	(10,321,901,419)	(8,104,726,660)
Reversal in year	(8,381,355,750)	-
Ending balance	**11,056,518,810**	**21,642,232,979**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17. Owner's equity

4.17.1. Changes in owner's equity

	Items of owner's equity				
	Owner's contributed capital VND	Treasury shares VND	Development investment fund VND	Retained earnings VND	Total VND
As at 01 Jan. 2023	3,765,000,000,000	(90,100,000)	86,099,384,228	521,110,966,444	4,372,120,250,672
Previous year's profits	-	-	-	450,820,858,742	450,820,858,742
Dividends	-	-	-	(414,140,980,000)	(414,140,980,000)
Distribution development investment fund	-	-	31,873,206,925	(31,873,206,925)	-
Distribution bonus and welfare fund	-	-	-	(6,536,418,000)	(6,536,418,000)
As at 01 Jan. 2024	3,765,000,000,000	(90,100,000)	117,972,591,153	519,381,220,261	4,402,263,711,414
Current year's profits	-	-	-	515,323,295,337	515,323,295,337
Dividends (a)	-	-	-	(451,790,160,000)	(451,790,160,000)
Distribution development investment fund (a)	-	-	22,540,120,000	(22,540,120,000)	-
Distribution bonus and welfare fund (a)	-	-	-	(4,505,743,000)	(4,505,743,000)
Temporary distribution bonus and welfare fund (b)	-	-	-	(3,550,410,000)	(3,550,410,000)
Reversal community social work fund (c)	-	-	-	8,381,355,750	8,381,355,750
As at 31 Dec. 2024	**3,765,000,000,000**	**(90,100,000)**	**140,512,711,153**	**560,699,438,348**	**4,466,122,049,501**

(a) Dividends and profit distribution in 2024 were carried out in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders No. 62/NQ-SNZ-QTTH dated 16 April 2024.

(b) Temporarily distribution of bonus and welfare fund in 2024 according to Report No. 73/TTr-SNZ-KT dated 27 November 2024.

(c) Reversal community social work fund under Report No. 77/TTr-SNZ-KT dated 20 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17.2. Details of owners' equity

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
State	3,747,567,000,000	3,747,567,000,000
Other shareholders	17,433,000,000	17,433,000,000
Total	**3,765,000,000,000**	**3,765,000,000,000**

4.17.3. 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

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

4.17.4. Dividends

	Year 2024 VND	Year 2023 VND
Dividends of 2023 (12%)	451,790,160,000	-
Dividends of 2022 (11%)	-	414,140,980,000
Total	**451,790,160,000**	**414,140,980,000**

According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 62/NQ-SNZ-QTTH dated 16 April 2024, dividends of 2023 were distributed at a rate of 12% of charter capital.

4.18. Off statement of financial position items

	As at 31 Dec. 2024	As at 01 Jan. 2024
Foreign currencies:		
USD	106,598.16	106,598.16
EUR	15.00	15.00
The number of dividend shares is equal to shares of Sonadezi Chau Duc Joint Stock Company	9,368,000	9,368,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from rendering services

	Year 2024 VND	Year 2023 VND
Revenue from trading land and infrastructures at Chau Duc Industrial Park (*)	222,946,380,592	115,629,727,164
Revenue from trading land and infrastructures at Bien Hoa Industrial Park	39,568,807,766	42,153,849,592
Other revenues	3,471,390,873	3,454,653,684
Total	**265,986,579,231**	**161,238,230,440**
Of which, revenue from rendering services to related parties - Refer to Notes 7	1,098,248,021	1,091,468,791

(*) In 2024, revenue from trading land and infrastructures at Chau Duc Industrial Park increased by more than 92%, leading to a revenue increase of nearly 65% compared to 2023.

5.2. Cost of sales

	Year 2024 VND	Year 2023 VND
Cost of trading land and infrastructures at Chau Duc Industrial Park (*)	148,979,674,422	31,167,507,664
Cost of trading land and infrastructures at Bien Hoa Industrial Park	28,712,308,128	27,962,728,429
Others	5,460,736,261	301,568,906
Total	**183,152,718,811**	**59,431,804,999**

(*) In 2024, cost of trading land and infrastructures at Chau Duc Industrial Park increased by nearly 378%, leading to a cost of sales increase of more than 208% compared to 2023.

5.3. Finance income

	Year 2024 VND	Year 2023 VND
Dividends, profits received	480,934,364,714	409,069,635,424
Deposit interest	24,036,550,572	54,086,784,662
Other finance income	149,796,657	625,648,785
Total	**505,120,711,943**	**463,782,068,871**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.4. Finance expense

	Year 2024 VND	Year 2023 VND
Interest expense	2,822,772,603	121,972,603
Provision/(reversal) expense for investment impairment loss	(1,014,660,537)	41,026,611,014
Other finance expense	995,723,877	13,232,012
Total	**2,803,835,943**	**41,161,815,629**

5.5. General and administrative expense

	Year 2024 VND	Year 2023 VND
Employee expense	30,527,605,085	27,065,496,736
Stationery expense	917,107,371	597,831,097
Depreciation expense	1,138,647,598	1,276,971,218
Taxes, charges, and fees	70,857,404	63,918,526
Provision for doubtful debts expense	7,157,158,227	6,400,724,273
Service expense	2,583,916,759	2,322,107,022
Sundry expense in cash	17,521,247,179	18,050,198,209
Office rental expense	*4,299,270,000*	*4,299,270,000*
Others	*13,221,977,179*	*13,750,928,209*
Total	**59,916,539,623**	**55,777,247,081**

5.6. Production and business costs by elements

	Year 2024 VND	Year 2023 VND
Employees expense	30,527,605,085	27,065,496,736
Depreciation expense	11,110,680,883	5,027,414,233
Provision expense	7,157,158,227	6,400,724,273
Service expense	10,151,570,161	9,549,271,701
Other expenses	180,931,520,844	70,393,144,619
Total	**239,878,535,200**	**118,436,051,562**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.7. Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	525,360,204,257	470,659,566,355
Add: Adjustments according to CIT law	5,758,705,057	39,682,318,023
Less: Exempted income	(480,934,364,714)	(409,088,098,708)
Less: Loss for previous year	-	(2,060,247,605)
Taxable income from ordinary business activities	50,184,544,600	99,193,538,065
CIT rate	20%	20%
CIT expense for the year	**10,036,908,920**	**19,838,707,613**

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

- Expenses not related to the activities of production and business;
- Expenses without legal and complete invoices and source vouchers.

Exempted income is income from capital investment after the recipient of capital contribution had paid CIT in accordance with the CIT law.

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

6.1 Cash receipts from loans in the year

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	548,000,000,000	53,000,000,000

6.2 Cash repayments of principal amounts borrowed

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(548,000,000,000)	(53,000,000,000)

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. RELATED PARTIES

List of related parties	Relationship
1. Dong Nai Water Joint Stock Company	Direct subsidiary
2. Industrial Urban Development Joint Stock Company No. 2	Direct subsidiary
3. Dong Nai Port Joint Stock Company	Direct subsidiary
4. Sonadezi Long Thanh Shareholding Company	Direct subsidiary
5. Sonadezi Environmental Joint Stock Company	Direct subsidiary
6. Sonadezi An Binh Joint Stock Company	Indirect subsidiary
7. Sonadezi Services Joint Stock Company	Indirect subsidiary
8. Sonadezi Chau Duc Shareholding Company	Indirect subsidiary
9. Sonadezi Long Binh Shareholding Company	Indirect subsidiary
10. Sonadezi Binh Thuan Shareholding Company	Indirect subsidiary
11. Dong Nai Material and Building Investment Joint Stock Company	Indirect subsidiary
12. Sonadezi Giang Dien Shareholding Company	Associate
13. Dong Nai Construction Joint Stock Company	Associate
14. Dong Nai Paint Joint Stock Company	Associate
15. Sonadezi College of Technology and Management	Associate
16. Highway 91 Can Tho - An Giang Investment Joint Stock Company	Associate
17. Dong Nai Housing Joint Stock Company	Associate
18. Tien Triet Company Limited	The Company has the same key management personnel
19. The Board of Directors, management and the Supervisory Committee	Key management personnel

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

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Other non-current receivables - Refer to Note 4.4:		
Sonadezi Giang Dien Shareholding Company	1,074,817,500	1,074,817,500
Current trade payables:		
Tien Triet Company Limited	1,931,983,939	1,782,378,527
Sonadezi Services Joint Stock Company	101,337,720	88,563,700
Sonadezi Giang Dien Shareholding Company	47,366,836	44,539,200
Total - Refer to Note 4.12	**2,080,688,495**	**1,915,481,427**
Other non-current payables:		
Sonadezi An Binh Joint Stock Company	22,400,000,000	22,400,000,000
Industrial Urban Development Joint Stock Company No. 2	11,200,000,000	11,200,000,000
Total - Refer to Note 4.16	**33,600,000,000**	**33,600,000,000**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

During the reporting year, the Corporation has had related party transactions as follows:

	Year 2024 VND	Year 2023 VND
Rendering of services:		
Sonadezi An Binh Joint Stock Company	378,357,098	376,146,838
Tien Triet Company Limited	301,991,541	300,278,481
Dong Nai Paint Joint Stock Company	240,466,263	238,616,850
Sonadezi Giang Dien Shareholding Company	177,433,119	176,426,622
Total - Refer to Note 5.1	**1,098,248,021**	**1,091,468,791**
Purchasing of goods, services:		
Sonadezi Chau Duc Shareholding Company	20,822,084,490	351,620,333,185
Tien Triet Company Limited	5,043,684,375	4,506,544,112
Sonadezi Giang Dien Shareholding Company	4,824,881,966	4,964,254,818
Sonadezi Services Joint Stock Company	137,574,000	131,077,500
Dong Nai Water Joint Stock Company	14,720,000	23,040,000
Sonadezi College of Technology and Management	14,100,000	-
Total	**30,857,044,831**	**361,245,249,615**
Dividend received:		
Industrial Urban Development Joint Stock Company No. 2	152,547,192,000	52,602,480,000
Dong Nai Water Joint Stock Company	92,144,304,000	130,537,764,000
Sonadezi Chau Duc Shareholding Company	56,208,000,000	-
Sonadezi Long Binh Shareholding Company	45,761,100,000	41,601,000,000
Dong Nai Port Joint Stock Company	43,452,612,000	51,009,588,000
Sonadezi Long Thanh Shareholding Company	30,714,000,000	42,999,600,000
Sonadezi Giang Dien Shareholding Company	28,050,000,000	30,600,000,000
Sonadezi Environmental Joint Stock Company	15,370,276,800	15,370,276,800
Sonadezi College of Technology and Management	6,000,000,000	5,025,809,942
Dong Nai Housing Joint Stock Company	3,507,840,000	2,192,400,000
Sonadezi Services Joint Stock Company	2,000,000,000	3,000,000,000
Sonadezi An Binh Joint Stock Company	1,417,500,000	2,598,750,000
Dong Nai Paint Joint Stock Company	1,366,632,000	1,594,404,000
Dong Nai Construction Joint Stock Company	840,000,000	840,000,000
Total	**479,379,456,800**	**379,972,072,742**
Dividends:		
The Board of Directors and management	105,960,000	99,990,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Guarantee commitments:

- The Corporation used its guaranteed letter to guarantee the loans of Sonadezi Long Thanh Shareholding Company at Woori Bank Vietnam Ltd - Bien Hoa Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 181,240,000,000.

- The Corporation used its guaranteed letter to guarantee the loans of Sonadezi Chau Duc Joint Stock Company at Woori Bank Vietnam Ltd - Bien Hoa Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 107,732,000,000.

- The Corporation used its guaranteed letter to guarantee for non-convertible bond private issued by Sonadezi Chau Duc Joint Stock Company at Shinhan 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 284,600,000,000.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Remunerations and income of the Supervisory Committee is as follows:

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

8. COMMITMENT UNDER OPERATING LEASES

The Corporation rent office of Sonadezi Giang Dien Shareholding Company under operating leases with fixed rentals over the same period:

	Year 2024 VND	Year 2023 VND
Payments under operating leases recognised as an expense in the year	4,299,270,000	4,299,270,000

As at 31 December 2024, the Corporation has outstanding commitments under non-cancellable operating leases that fall due as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Within one year	4,299,270,000	4,299,270,000
Later than one year but within five years	18,271,897,500	17,841,970,500
Later than five years	124,460,090,430	129,189,287,430
Total	**147,031,257,930**	**151,330,527,930**

9. OTHER DISCLOSURES

On 06 July 2024, the People's Committee of Dong Nai province issued Plan No. 198/KH-UBND on 06 June 2024 to implement the plan to relocate factories and enterprises according to the Project to convert the function of Bien Hoa 1 Industrial Park into an urban, commercial, and service area and improve the environment.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. EVENTS AFTER THE END OF THE REPORTING YEAR

Apart from the dividend declared as 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 Corporation's state of affairs in future financial years.

Tran Thanh Hai	**Le Thi Bich Loan**	**Nguyen Thi Chung**
General Director	**Chief Accountant**	**Preparer**

Dong Nai, 17 March 2025

DONG NAI PROVINCIAL
PEOPLE'S COMMITTEE
SONADEZI CORPORATION

No.: 183/SNZ-QTTH

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Dong Nai, March 26th, 2025

PERIODIC DISCLOSURE OF FINANCIAL REPORTS

To:

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

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

1. Organization Name: Sonadezi Corporation

- Ticker symbol: SNZ

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

- Telephone: (0251) 8860561 Fax: (0251) 8860573

- Email: contact@sonadezi.com.vn Website: sonadezi.com.vn

2. Content of Disclosure:

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

☐ Separate financial reports;

☑ Consolidated financial reports;

☐ Comprehensive financial reports.

- Circumstances requiring explanation:

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

☐ Yes ☑ No

Explanation document in case of "Yes" selection:

☐ Yes ☐ No

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

☐ Yes ☑ No

Explanation document in case of "Yes" selection:

☐ Yes ☐ No

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

☑ Yes ☐ No

Explanation document in case of "Yes" selection:

☑ Yes ☐ No

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

☐ Yes ☑ No

Explanation document in case of "Yes" selection:

☐ Yes ☐ No

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

Respectfully.

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

ON BEHALF OF THE GENERAL DIRECTOR
AUTHORIZED PERSON TO DISCLOSE INFORMATION

M.S.D.N: 3600335363
TỔNG CÔNG TY CỔ PHẦN PHÁT TRIỂN KHU CÔNG NGHIỆP
T. ĐỒNG NAI

Phạm Trần Hòa Hiệp

DONG NAI PROVINCIAL
PEOPLE'S COMMITTEE
SONADEZI CORPORATION

No: 182 /SNZ-KT

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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Dong Nai, March 26 ,2025

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

1. Organization name: Sonadezi Corporation

- Ticker Symbol: SNZ

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

- Telephone: (0251) 8860561 Fax: (0251) 8860573

- Email: contact@sonadezi.com.vn

2. Content of the information disclosure:

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

* Consolidated Financial Statements: Expressed in thousand VND

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

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

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

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

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

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

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

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

Respectfully.

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

GENERAL DIRECTOR

M.S.D.N: 3600335363 TỔNG CÔNG TY CỔ PHẦN PHÁT TRIỂN KHU CÔNG NGHIỆP TP. BIÊN HÒA - T. ĐỒNG NAI

Tran Thanh Hai

SONADEZI CORPORATION
AND ITS SUBSIDIARIES

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

SONADEZI CORPORATION AND ITS SUBSIDIARIES
Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
Bien Hoa City, Dong Nai Province, Vietnam

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MANAGEMENT'S REPORT

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

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

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

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

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

Full name	Position
Ms. Dang Le Bich Phuong	Head
Mr. Tran Ngoc Tong	Member
Ms. Pham Thi Cam Ha	Member

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

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

AUDITOR

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

(See the next page)

MANAGEMENT'S REPORT (CONTINUED)

RESPONSIBILITY OF MANAGEMENT

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

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

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of management,

M.S.D.N: 3600335363
TỔNG CÔNG TY CỔ PHẦN PHÁT TRIỂN KHU CÔNG NGHIỆP
TP. BIÊN HÒA - T. ĐỒNG NAI

Tran Thanh Hai
General Director

Dong Nai, 24 March 2025

RSM Vietnam
3A Floor, L'Mak The Signature Building
147-147Bis Hai Ba Trung Street
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam
T +8428 3827 5026
contact_hcm@rsm.com.vn
www.rsm.global/vietnam

No: 256/2025/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

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

Report on the consolidated financial statements

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

Management's Responsibility

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

Auditor's Responsibility

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

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

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

RSM Vietnam is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network.
Each member of the RSM network is an independent accounting and consulting firm which practices in its own right.
The RSM network is not itself a separate legal entity in any jurisdiction.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

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

pp GENERAL DIRECTOR

Luc Thi Van	**Ly Trung Thanh**
Vice General Director	**Auditor**
Audit Practice Registration Certificate:	Audit Practice Registration Certificate:
0172-2023-026-1	2822-2025-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 24 March 2025

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

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

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

(See the next page)

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Expressed in VND

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

(See the next page)

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

Expressed in VND

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

(See the next page)

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

Expressed in VND

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

Tran Thanh Hai	**Le Thi Bich Loan**	**Nguyen Thi Chung**
General Director	**Chief Accountant**	**Preparer**

Dong Nai, 24 March 2025

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

Expressed in VND

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

Tran Thanh Hai	**Le Thi Bich Loan**	**Nguyen Thi Chung**
General Director	**Chief Accountant**	**Preparer**

Dong Nai, 24 March 2025

Form B 03 - DN/HN

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

Expressed in VND

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

(See the next page)

Form B 03 - DN/HN

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

Expressed in VND

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

M.S.D.N: 3600335363 TỔNG CÔNG TY CỔ PHẦN PHÁT TRIỂN KHU CÔNG NGHIỆP TP. BIÊN HÒA - T. ĐỒNG NAI

Tran Thanh Hai	**Le Thi Bich Loan**	**Nguyen Thi Chung**
General Director	**Chief Accountant**	**Preparer**

Dong Nai, 24 March 2025

Form B 09 - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

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

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

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

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

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

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

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

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

1.2. Operating industry and principal activities

The Corporation is principally engaged in:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.3. Normal operating cycle

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

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

1.4. The Group's structure

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

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

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.5. Consolidated subsidiaries

Direct subsidiaries:

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.5. Consolidated subsidiaries (continued)

Indirect subsidiaries:

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.6. Associates presented in the consolidated financial statements under the equity method

Direct associates:

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.6. Associates presented in the consolidated financial statements under the equity method (continued)

Indirect associates:

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

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

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

2.2. Financial year

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

2.3. Reporting and functional currency

The Group maintains its accounting records in VND.

2.4. Basis of consolidation

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

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

Non-controlling interest recognition

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

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

Profit or loss recognition in changes in ownership interests in subsidiaries

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Intra-group transactions elimination

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

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

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

3.2. Use of estimates

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

3.3. Cash and cash equivalents

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

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

3.4. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits.

Equity investments in other entities

Investments in associates

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

Other investments

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

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

Recognition principles of provisions for other financial investment impairment loss

For investments in securities

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

For equity investments in other entities

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

3.5. Account receivables

Recognition method

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

Provisions for doubtful debts

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.6. Inventories

Inventory measurement

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

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

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

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

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

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

Method of accounting for inventories

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

Provisions for decline in value of inventories

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

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

3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Depreciation

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

The estimated useful lives are as follows:

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

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

Accounting principles for intangible fixed assets

Land use rights

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

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

Computer software

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

3.9. Leases

Lease classification

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

Operating leases

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.10. Leases

Operating leases

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

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

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

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

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

3.11. Investment property

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

Investment property recognition

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

Investment property depreciation

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

The estimated useful lives of investment properties are as follows:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.12. Construction in progress

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

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

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

3.13. Business cooperation contract (BCC)

Capital contribution recognition in jointly controlled operations

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

Sharing of revenues, expenses, products

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

3.14. Prepayments

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

3.15. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

3.16. Borrowing costs

Capitalisation of borrowing costs

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.17. Accrued expenses

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

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

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

3.18. Unearned revenues

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

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

3.19. Owners' equity

The owners' contributed capital

The owners' contributed capital is recognised when contributed.

Share premiums

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

Treasury shares

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

Dividends

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

Reserves

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

Retained earnings

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.20. Assets revaluation

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

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

3.21. Revenue and other income

Revenue from selling goods

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

Revenue involving the rendering of services

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

Revenue from transferring real estate

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

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

Revenue from leasing land and infrastructure business

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

Revenue from operating lease

Revenue from operating lease is presented in Note 3.10.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Revenue from clean water supply

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

Revenue from construction contracts

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

Interest income

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

Income from investments in associates

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

3.22. Construction contracts

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

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

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

3.23. Cost of sales

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

3.24. Financial expense

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.25. Selling expense and general and administrative expense

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

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

3.26. Taxation

Corporate income tax

Current corporate income tax expense

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

Deferred corporate income tax expense

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

Value added tax

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

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

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

Other taxes

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.27. Earnings per share

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

3.28. Diluted earnings per share

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

3.29. Segment reporting

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

3.30. Related parties

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

4.1. Cash and cash equivalents

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

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

4.2. Financial investments

Held to maturity investments are analysed as follows:

Expressed in VND thousand

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments (continued)

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments (continued)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

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

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

4.4. Current advances to suppliers

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.5. Other receivables

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.6. Doubtful debts

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

Overdue receivables are analysed by debtor as follows:

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

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

See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.8. Tangible fixed assets

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.9. Intangible fixed assets

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.11. Construction in progress

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

4.12. Prepayments

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.13. Current trade payables

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

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

4.14. Current advances from customers

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.15. Tax and amounts receivable from, payable to the state budget

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.16. Payables to employees

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

4.17. Accrued expenses

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

4.18. Unearned revenue

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.19. Other payables

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.20. Loans

Loans are analysed as follows:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The payment of bond principal and interest is as follows:

Bond code	Term	Release date	Issuance value (at par value)	Issuance value (at par value) VND billion	Interest payment period	Date of payment	Interest payment		Original payment	
							Payables VND	Paid VND	Payables VND	Paid VND
SZCH 2126001	05 years	08/01/2021	500	400	03 months	10/01/2022	9,915,068,493	9,915,068,493	100,000,000,000	100,000,000,000
						07/04/2022	7,425,753,425	7,425,753,425	-	-
						07/07/2022	7,678,904,110	7,678,904,110	-	-
						10/10/2022	7,763,287,671	7,763,287,671		
						09/01/2023	7,847,671,234	7,847,671,234	100,000,000,000	100,000,000,000
						10/04/2023	7,030,684,932	7,030,684,932		
						10/07/2023	6,956,712,329	6,956,712,329		
						09/10/2023	6,139,726,027	6,139,726,027		
						08/01/2024	5,572,191,781	5,572,191,781	100,000,000,000	100,000,000,000
						08/04/2024	3,465,479,452	3,465,479,452		
						04/07/2024	3,330,849,315	3,330,849,315		
						07/10/2024	3,367,452,055	3,367,452,055		

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Mortgaged by assets of Sonadezi Chau Duc Joint Stock Company:

  + Term deposits;

  + Land use rights of the mortgagor of the land plot according to Certificates of land use rights, residential land ownership rights and assets along with land No. BM 510880 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province under the Real Estate Mortgage Contract No. 148/2019/3211825/HDBD dated 10 December 2019;

  + Assets formed in the future: assets formed from all work and construction items described in the project "Investment in construction of Chau Duc golf course - Phase 1";

  + Assets formed from loan capital related to the project Investment in construction of social housing (phase 1) - Sonadezi Huu Phuoc Residential Area according to the Real Estate and Property Rights Mortgage Contract No. 89/2024/3211825/HDTC dated 06 December 2024 between the company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch;

  + A part of land use rights and assets formed in the future of land plots in Nghia Thanh Commune and Suoi Nghe Commune, Chau Duc District and Song Xoai Commune, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province that the Company was assigned to implement the "Chau Duc Industrial Park Project" according to Real Estate Mortgage Contract No. 0903/2019-HDBD/NHCT924-SZC dated 08 April 2019, Real Estate Mortgage Contract No. 1109/2019-HDBD/NHCT924-SZC dated 11 November 2019, Real Estate Mortgage Contract No. 1017/2020-HDBD/NHCT924-SZC dated 20 October 2020 and amended and supplemented documents between the company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City;

  + Property rights arise from the investment in Chau Duc Industrial Park Technical Infrastructure project according to property rights mortgage Contract No. 1022/2020/NHCT924-SZC dated 23 October 2020 and amended and supplemented documents between the company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City;

  + Property rights (including: the right to collect debts and enjoy debt amounts...) according to Property Rights Mortgage Contract No. 1023/2020/NHCT924-SZC dated 23 October 2020 and amended and supplemented documents between the company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City;

  + Exploitation rights arise from plots of land that are eligible for business and have the origin of use as the State leases land with annual payments in Chau Duc Industrial Park under the mining rights mortgage Contract No. 1024/2020/NHCT924-SZC dated 23 October 2020 and amended and supplemented documents between the company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City;

  + Land use right certificate number No. CU756198; CU756199, land plot number 42, 43 map sheets number 18, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 20 July 2020;

  + Land use right certificate number CU 756196, land plot number 12, map sheet number 21 in Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 20 July 2020;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

+ Certificate of land use rights, house ownership rights and other assets attached to land No. CU 756195, CU 756197, land plot No. 7, map sheet No. 22 in Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 20 July 2020;

+ Toll collection rights from August 2011 to 31 December 2045 of toll stations 2a and 2b on Dong Khoi Street and toll station 4a on the road to Thien Tan Water Plant of BOT 768 project;

+ The amount of year-end net book value of tangible fixed assets formed from the golf course totalling VND 447,797,682,128;

+ The amount of year-end net book value of investment property totalling VND 1,119,971,702,173;

+ Guarantee commitment by the Corporation - Refer to Note 8.

- Mortgaged by assets of Sonadezi An Binh Joint Stock Company:

  + Term deposits;

  + The amount of year-end net book value of tangible fixed assets totalling VND 6,270,976,998;

  + The amount of year-end net book value of investment property totalling VND 99,184,504,765.

- Mortgaged by assets of Sonadezi Binh Thuan Shareholding Company:

  + All assets formed in the future of Tan Duc industrial park project, Ham Tan District, Binh Thuan Province.

4.21. Bonus and welfare fund

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22. Owners' equity

4.22.1. Changes in owners' equity

Expressed in VND million

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22.1. Changes in owners' equity (continued)

(a) Representing capital increase from issuing shares of:

- Sonadezi Chau Duc Shareholding Compnay - indirect subsidiary, with a rights execution ratio of 2:1. Accordingly, the number of shares the Corporation owns at Sonadezi Chau Duc Shareholding Compnay increased from 56,208,000 to 84,312,000 shares;

- Dong Nai Material and Building Investment Joint Stock Company - indirect subsidiary. The number of shares the Corporation owns at Dong Nai Material and Building Investment Joint Stock Company remains unchanged.

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

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

- Difference in revaluation of assets of a subsidiary - Dong Nai Water Joint Stock Company: VND 64,235,766,100;

- The consolidate adjustment for the difference between the revalued investments in subsidiaries and associates of the Corporation according to the valuation report of Vietland Valuation Company Limited and the equity value of the investee companies is VND 528,627,476,604, detailed as follows:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22.2. Shares

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

4.22.3. Basic earnings per share and diluted earnings per share

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

4.22. Off statement of financial position items

	As at 31 Dec. 2024	As at 01 Jan. 2024
Foreign currencies:		
USD	389,629.10	386,000.26
EUR	15.00	15.00

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Doubtful debts written off	9,350,415,561	9,350,415,561

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2024 VND	Year 2023 VND
Revenue from trading industrial park	1,747,463,062,525	1,616,501,442,464
Revenue from trading houses and infrastructures	201,672,114,756	166,658,256,160
Revenue from clean water supply	1,285,001,670,366	1,191,667,564,158
Revenue from trading port services	1,337,315,365,298	1,167,236,966,484
Revenue from trading waste treatment	867,292,710,451	852,817,866,611
Other revenues	434,340,832,043	451,815,273,544
Total	**5,873,085,755,439**	**5,446,697,369,421**
Of which, revenue from selling goods and rendering services to related parties - Refer to Note 8	40,220,344,344	7,941,677,088

5.2. Cost of sales

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

5.3. Finance income

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.4. Finance expense

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

5.5. Selling expense

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

5.6. General and administrative expense

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.7. Production and business costs by elements

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

5.8. Current corporate income tax expense

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.9. Deferred corporate income tax expense

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

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

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

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

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

6.1 Cash receipts from loans in the year

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

6.2 Cash repayments of principal amounts borrowed

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING

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

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

For the financial year ended 31 December 2024:

Expressed in VND million

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING (CONTINUED)

Expressed in VND million

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

Other information:

Expressed in VND million

	Industrial park		House and infrastructure		Clean water supply		Port services		Waste treatment		Others		Total	
	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024
Unallocated assets													21,104,200	23,278,796
Unallocated liabilities													10,194,364	13,205,352

Expressed in VND million

	Industrial park		House and infrastructure		Clean water supply		Port services		Waste treatment		Others		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
Cost of purchasing assets													(1,423,784)	(2,211,584)
Depreciation expense													786,327	907,958

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

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

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

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

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

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current trade receivables:		
Dong Nai Construction Joint Stock Company	3,904,734,785	908,877,900
Sonadezi Giang Dien Shareholding Company	719,188,745	-
Dong Nai Housing Joint Stock Company	269,747,634	521,070,725
Dong Nai Water Supply Construction and Services Joint Stock Company	106,513,980	123,563,593
Sonadezi College of Technology and Management	79,157,400	83,764,275
Long Thanh Port Joint Stock Company	6,500,736	12,459,744
Dong Nai Port Services Joint Stock Company	952,128	82,120,226
Total - Refer to Note 4.3	**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	1,393,963,494	-

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	**15,650,537,329**	**18,179,274,342**
Current advances from customers - Refer to Note 4.14:		
Sonadezi Giang Dien Shareholding Company	111,000,000	-
Current advances from customers - Refer to Note 4.14:		
Dong Nai Construction Joint Stock Company	30,000,000	-

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

	Year 2024 VND	Year 2023 VND
Selling goods and rendering services:		
Sonadezi Giang Dien Shareholding Company	25,850,316,282	-
Dong Nai Construction Joint Stock Company	7,840,180,322	2,422,000,419
Dong Nai Housing Joint Stock Company	3,345,001,319	2,379,238,471
Dong Nai Port Services Joint Stock Company	855,194,477	804,646,269
Sonadezi College of Technology and Management	730,259,000	673,301,000
Long Thanh Port Joint Stock Company	565,120,100	647,599,094
Dong Nai Paint Joint Stock Company	436,548,742	415,073,885
Tien Triet Company Limited	301,991,541	300,278,481
Dong Nai Water Supply Construction and Services Joint Stock Company	295,732,561	299,539,469
Total - Refer to Note 5.1	**40,220,344,344**	**7,941,677,088**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Guarantee commitments:

- The Corporation used its guaranteed letter to guarantee the loans of Sonadezi Long Thanh Shareholding Company at Woori Bank Vietnam Ltd - Bien Hoa Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 181,240,000,000.

- The Corporation used its guaranteed letter to guarantee the loans of Sonadezi Chau Duc Joint Stock Company at Woori Bank Vietnam Ltd - Bien Hoa Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 107,732,000,000.

- The Corporation signed Guarantee Contract No. 2020/HDBL dated 31 December 2020 for non-convertible bond private issued by Sonadezi Chau Duc Shareholding Company at Shinhan Bank Vietnam Ltd - Bien Hoa Branch, with a outstanding balances, interest, overdue interest, penalties, fees, compensation expenses arising from the original debt in a maximum amount of VND 284,600,000,000.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. CAPITAL COMMITMENT

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

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

10. COMMITMENT UNDER OPERATING LEASES

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. COMPARATIVE FIGURES

The following comparative figures have been restated:

Consolidated statement of financial position (excerpted):

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

Consolidated Income statement (excerpted):

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Consolidated statement of financial position (excerpted):

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

Consolidated cash-flow statement (excerpted):

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

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

12. OTHER DISCLOSURES

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. EVENTS AFTER THE END OF THE REPORTING YEAR

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

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

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

Tran Thanh Hai	**Le Thi Bich Loan**	**Nguyen Thi Chung**
General Director	**Chief Accountant**	**Preparer**

Dong Nai, 24 March 2025