

DISCLOSURE OF FINANCIAL STATEMENTS

To: The State Securities Commission of Viet Nam;
The Stock Exchange.

Pursuant to Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance providing guidance on information disclosure in the securities market, Sonadezi Giang Dien Joint Stock Company discloses its Quarter IV/2024 financial statements to the Hanoi Stock Exchange as follows:

1. Name of organization:

- Stock symbol: SZG
- Address: Floor 1, No. 1, Street 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province
- Telephone: (0251) 38333 88 Fax: (028) (0251) 38333 99
- Email: szg@sonadezi-giangdien.vn
- Website: <http://www.sonadezi-giangdien.vn/>

2. Disclosure Information Content:

- Financial Statements for Quarter IV of 2024
 - Separate Financial Statements (Listed Company does not have any subsidiaries, and the superior accounting unit has affiliated units.);

Consolidated Financial Statements (A listed company with a subsidiary);

Combined Financial Statements (A listed company with an affiliated accounting unit organizes its own independent accounting apparatus.).

- Cases Subject to Explanation of Causes:

+ The auditing organization issued a qualified opinion on the financial statements:

Yes No

Explanation Document in Case of Accumulation:

Yes No

+ Profit after tax in the reporting period has a discrepancy of 5% or more before and after the audit, or shifts from a loss to a profit or vice versa:

Yes No



Explanation Document in Case of Accumulation:

Yes No

+ Profit after corporate income tax in the statement of profit and loss for the reporting period changes by 10% or more compared to the report of the same period in the previous year:

Yes No

Explanation Document in Case of Accumulation:

Yes No

+ Profit after tax in the reporting period shows a loss, transitioning from a profit in the same period of the previous year to a loss in this period, or vice versa:

Yes No

Explanation Document in Case of Accumulation:

Yes No

This information was disclosed on the company's website on 20/01/2025 at the following link: <http://www.sonadezi-giangdien.vn/quan-he-co-dong/thong-tin-co-phieu>.

Attached Document:

- Financial Statements for Quarter IV of 2024 của Sonadezi Giang Dien Joint Stock Company

- Official Letter No.: 44./SZG-KT dated 20/01/2025 regarding the explanation and supplementation on changes in profit after corporate income tax for Quarter IV of 2024.

Recipients:

- As above;
- Save: Clerical department, Accounting department.

GENERAL DIRECTOR



Hoang Sy Quyet

SONADEZI CORPORATION
SONADEZI GIANG DIEN
SHAREHOLDING COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. 44 /SZG-KT

Dong Nai, January 20th, 2025

Re. Explaining the variation of after-tax profit

To: - State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

1. Listed company: Sonadezi Giang Dien Shareholding Company
2. Stock code: SZG
3. Subject: Sonadezi Giang Dien Shareholding Company's explanation for the variation of after-tax profit of the 4th quarter of 2024 by 10% or higher compared to the same period in the previous year:

Unit: VND.

No.	Item	4 th quarter of 2024	4 th quarter of 2023	Rate	Note
1	Revenue and other income	120.925.187.904	91.656.184.615	31,93% Increase	
2	Total costs	54.892.228.724	31.409.004.816	74,77% Increase	
3	After-tax profit	53.547.200.129	48.061.347.222	11,41% Increase	

Reason: Revenue and other income increased by 31,93%, while total costs rose by 74,77%, resulting in a growth by 11,41% in after-tax profit.

Specifically, revenue from sales of goods and provisions of services increased by 20,52% and financial income saw 5.509,96% increase (which was driven by the recognition of dividends from trading securities and increased interests on term deposits in the 4th quarter of 2024), while total costs increased by 74,77% (which was due to higher selling expenses and general and administrative expenses). As a result, after-tax profit experienced an increase by 11,41% year-on-year.

Sonadezi Giang Dien Shareholding Company hereby presents our explanation to the State Securities Commission, the Hanoi Stock Exchange, and the shareholders for your reference.

Yours faithfully./.

To:

- As above;
- Secretary of the Board of Management (for disclosure purpose);
- File: Archive, Accounting.



GENERAL DIRECTOR

Hoang Sy Quyet
Hoang Sy Quyet



**FINANCIAL STATEMENTS FOR THE 4TH
QUARTER OF 2024**

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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

Form B 01 - DN

BALANCE SHEET

As at 31/12/2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS	100		1.774.235.113.712	1.446.875.970.265
I. Cash and cash equivalents	110	(4.1)	648.255.427.367	41.173.270.652
1. Cash	111		25.255.427.367	41.173.270.652
2. Cash equivalents	112		623.000.000.000	-
II. Short-term financial investments	120		349.325.919.999	218.790.000.000
1. Trading securities	121	(4.2)	219.325.919.999	219.325.919.999
2. Provisions for devaluation of trading securities	122		-	-535.919.999
3. Held-to-maturity investments	123		130.000.000.000	
III. Short-term receivables	130		660.168.203.435	1.070.220.794.061
1. Short-term trade receivables	131	(4.3)	47.200.752.650	20.700.509.508
2. Short-term prepayments to suppliers	132	(4.4)	599.665.992.013	1.035.937.669.563
3. Short-term inter-company receivables	133			
4. Receivables according to the progress of construction	134			
5. Receivables for short-term loans	135			
6. Other short-term receivables	136	(4.5)	18.328.731.977	14.895.672.782
7. Allowance for short-term doubtful debts	137		(5.027.273.205)	-1.313.057.792
8. Deficit assets for treatment	139			
III. Inventories	140		115.926.094.552	112.381.292.477
1. Inventories	141	(4.6)	115.926.094.552	112.381.292.477
2. Allowance for inventories	149			
IV. Other current assets	150		559.468.359	4.310.613.075
1. Short-term prepaid expenses	151	(4.11)	559.468.359	399.943.442
2. Deductible VAT	152	(4.14)	-	3.910.669.633
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154			
5. Other current assets	155			

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**FINANCIAL STATEMENTS FOR THE 4TH
QUARTER OF 2024**

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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

Form B 01 - DN

BALANCE SHEET

As at 31/12/2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	200		2.144.840.293.749	2.242.968.041.145
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211	(4.2)	-	-
2. Long-term prepayments to suppliers	212	(4.3)	-	-
3. Working capital in affiliates	213			
4. Long-term inter-company receivables	214			
5. Receivables for long-term loans	215			
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219			
II. Fixed assets	220		231.386.869.472	243.644.945.957
1. Tangible fixed assets	221	(4.8)	224.737.766.494	236.808.982.939
Historical cost	222		336.717.718.593	335.115.292.886
Accumulated depreciation	223		(111.979.952.099)	(98.306.309.947)
2. Financial leased assets	224			
Historical cost	225			
Accumulated depreciation	226			
3. Intangible fixed assets	227	(4.9)	6.649.102.978	6.835.963.018
Initial cost	228		9.259.505.000	9.259.505.000
Accumulated amortization	229		(2.610.402.022)	(2.423.541.982)
III. Investment property	230	(4.10)	1.227.657.470.274	1.288.202.883.210
1. Historical cost	231		2.021.098.555.062	2.017.779.541.404
2. Accumulated depreciation	232		(793.441.084.788)	(729.576.658.194)
IV. Non-current assets in process	240	(4.7)	11.353.640.167	28.328.520.894
1. Long-term work in process	241			
Construction-in-progress	242		11.353.640.167	28.328.520.894
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251			
2. Investments in joint ventures, associates	252		-	-
3. Investments in other entities	253			
4. Provisions for devaluation of long-term financial invest	254		-	-
5. Held-to-maturity investments	255			
VI. Other non-current assets	260		674.442.313.836	682.791.691.084
1. Long-term prepaid expenses	261	(4.11)	674.442.313.836	682.791.691.084
2. Deferred income tax assets	262			
3. Long-term components and spare parts	263			
4. Other non-current assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		3.919.075.407.461	3.689.844.011.410

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SONADEZI GIANG DIEN SHAREHOLDING COMPANY FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024

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

Form B 01 - DN

BALANCE SHEET (cont.)

As at 31/12/2024

Unit: VND

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
C. LIABILITIES	300		3.009.029.057.849	2.900.182.298.646
I. Current liabilities	310		210.793.560.698	359.791.392.121
1. Short-term trade payables	311	(4.12)	10.706.856.015	44.936.809.470
2. Short-term advances from customers	312	(4.13)	4.175.430.184	4.522.019.091
3. Taxes and other obligations to the State Budget	313	(4.14)	13.134.928.392	8.316.038.770
4. Payables to employees	314		5.845.000.004	2.945.654.223
5. Short-term accrued expenses	315		19.336.469.375	41.854.632.473
6. Short-term inter-company payables	316			
7. Payables according to the progress of construction	317			
8. Short-term unearned revenue	318	(4.16)	101.992.312.377	77.541.811.669
9. Other short-term payables	319	(4.15)	41.178.549.985	28.132.837.040
10. Short-term borrowings and financial leases	320	(4.17)	-	139.404.064.286
11. Provisions for short-term payables	321		-	
12. Bonus and welfare funds	322	(4.18)	14.424.014.366	12.137.525.099
13. Price stabilization fund	323			
14. Trading Government bonds	324			
II. Non-current liabilities	330		2.798.235.497.151	2.540.390.906.525
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		16.656.124.012	-
4. Inter-company payables for working capital	334			
5. Long-term inter-company payables	335			
6. Long-term unearned revenue	336	(4.16)	2.699.908.346.466	2.350.152.981.558
7. Other long-term payables	337	(4.15)	81.671.026.673	80.737.924.967
8. Long-term borrowings and financial leases	338	(4.17)	-	109.500.000.000
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax liability	341			
12. Provisions for long-term payables	342			
13. Science and technology development fund	343			

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SONADEZI GIANG DIEN SHAREHOLDING COMPANY FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024

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

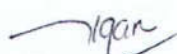
Form B 01 - DN

BALANCE SHEET (cont.)

As at 31/12/2024

Unit: VND

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
D. OWNER'S EQUITY	400	(4.19.1)	910.046.349.612	789.661.712.764
I. Owner's equity	410		910.046.349.612	789.661.712.764
1. Capital	411	(4.19.2)	548.980.000.000	548.980.000.000
Ordinary shares carrying voting rights	411a		548.980.000.000	548.980.000.000
Preferred shares	411b			
2. Share premiums	412			
3. Bond conversion options	413			
4. Other sources of capital	414			
5. Treasury stocks	415			
6. Differences on asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		94.763.952.572	57.187.379.178
9. Business arrangement supporting fund	419			
10. Other funds	420			
11. Retained earnings	421		265.583.207.888	183.494.333.586
Retained earnings accumulated to the end of the period	421a		107.737.994.167	183.494.333.586
Retained earnings of the current period	421b		158.564.402.873	-
12. Construction investment fund	422			
II. Other sources and funds	430			
1. Sources of expenditure	431			
2. Fund to form fixed assets	432			
TOTAL OWNER'S EQUITY AND LIABILITIES (440 = 300 + 400)	440		3.919.075.407.461	3.689.844.011.410



Dao Thi Kim Ngan
Preparer



Nguyen Duy Hoa
Chief Accountant

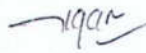


Hoang Sy Quyet
General Director

INCOME STATEMENT
For the 4th quarter of 2024

Unit: VND

ITEMS	Co de	4th quarter		Cumulated from the beginning of the ye	
		Current year	Previous year	Current year	Previous year
1. Revenue	01	106.298.862.374	88.200.392.603	439.780.982.222	425.252.010.237
2. Revenue deductions	02				
3. Net revenue	10	106.298.862.374	88.200.392.603	439.780.982.222	425.252.010.237
4. Cost of sales	11	37.303.344.566	41.631.873.218	177.333.630.942	167.026.255.256
5. Gross profit	20	68.995.517.808	46.568.519.385	262.447.351.280	258.225.754.981
6. Financial income	21	14.626.325.530	260.720.592	26.069.202.666	7.729.163.619
7. Financial expenses	22	35.244.524	604.296.497	671.800.093	843.997.986
<i>In which: Loan interest expenses</i>	23	27.136.424	62.941.398	1.175.109.492	278.318.587
8. Selling expenses	25	759.228.000	689.303.369	20.737.505.348	3.473.395.200
9. General and administrative expenses	26	16.733.411.634	-11.521.468.268	35.092.620.563	33.778.103.404
10. Net operating profit	30	66.093.959.180	57.057.108.379	232.014.627.942	227.859.422.010
11. Other income	31		3.195.071.420	227.972.948	8.424.119.861
12. Other expenses	32	61.000.000	5.000.000	77.706.257	8.184.722
13. Other profit	40	-61.000.000	3.190.071.420	150.266.691	8.415.935.139
14. Total accounting profit before tax	50	66.032.959.180	60.247.179.799	232.164.894.633	236.275.357.149
15. Current income tax	51	12.485.759.051	12.185.832.577	44.898.391.253	46.543.399.403
16. Deferred income tax	52				
17. Profit after tax	60	53.547.200.129	48.061.347.222	187.266.503.380	189.731.957.746



Dao Thi Kim Ngan
Preparer



Nguyen Duy Hoa
Chief Accountant

Dong Nai, January 15th, 2025

Hoang Sy Quyet
General Director

CASH FLOW STATEMENT
(Indirect method)
For the 4th quarter of 2024

Unit: VND

ITEMS	Code	Note	4th quarter		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
I. Cash flows from operating activities						
1. Profit before tax	01		66.032.959.180	60.247.179.799	232.164.894.633	236.275.357.149
2. Adjustments						
- Depreciation of fixed assets and investment properties	02	V.9, 10, 11	19.659.975.591	19.085.758.838	78.532.502.474	73.656.388.356
- Provisions and allowances	03	V.6	2.901.048.594	(5.996.596.208)	3.178.295.414	(4.168.067.168)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-	-	-
- Gain/(loss) from investing activities	05	VI.3	(14.626.325.530)	(260.720.592)	(26.069.202.666)	(7.729.163.619)
- Loan interest expenses	06	VI.4	27.136.424	62.941.398	1.175.109.492	278.318.587
- Others	07		-	-	-	-
3. Operating profit before changes of working capital	08		73.994.794.259	73.138.563.235	288.981.599.347	298.312.833.305
- Increase/(decrease) of receivables	09		44.899.801.842	28.632.829.751	(498.886.240.428)	(3.968.884.664)
- Increase/(decrease) of inventories	10		(248.148.676)	(5.321.742.302)	16.286.773.881	(27.423.855.132)
- Increase/(decrease) of payables	11		23.823.084.140	(29.204.681.614)	329.144.313.647	(60.437.517.160)
- Increase/(decrease) of prepaid expenses	12		1.806.448.800	(4.565.067.248)	8.189.852.331	(2.478.403.301)
- Increase/(decrease) of trading securities	13	V.2	-	-	-	-
- Interests paid	14	V.13, 17; VI.4	-	(7.875.000)	(1.385.587.368)	(503.583.548)
- Corporate income tax paid	15	V.15	(16.846.104.884)	(30.000.000.000)	(43.946.104.884)	(39.500.000.000)
- Other cash inflows	16		-	-	-	-
- Other cash outflows	17	V.21	(446.965.788)	(229.897.000)	(4.207.577.265)	(2.728.539.741)
Net cash flows from operating activities	20		126.982.909.693	32.442.129.822	94.177.029.261	161.272.049.759
II. Cash flows from investing activities						
1. Purchases and construction of fixed assets and other non-current assets	21	VII	(7.987.855.132)	(49.899.927.381)	939.493.253.181	(95.626.637.479)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-	-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(130.000.000.000)	-	(260.900.000.000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-	130.900.000.000	40.000.000.000
5. Investments in other entities	25		-	-	-	-
6. Withdrawals of investments in other entities	26		-	-	-	-
7. Interest earned, dividends and profits received	27	V.5; VI.3	13.766.867.993	(4.289.909.545)	22.953.898.559	8.747.191.017
Net cash flows from investing activities	30		(124.220.987.139)	(54.189.836.926)	832.447.151.740	(46.879.446.462)
III. Cash flows from financing activities						
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-	-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-	-	-
3. Proceeds from borrowings	33	V.20b	-	29.904.064.286	-	29.904.064.286
4. Repayment for loan principal	34	V.20a,b	-	(27.375.000.000)	(248.904.064.286)	(109.500.000.000)
5. Payments for financial lease principal	35		-	-	-	-
6. Dividends and profit paid to the owners	36	V.22a	(75.240.000)	(32.906.844.000)	(70.637.960.000)	(55.627.440.000)
Net cash flows from financing activities	40		(75.240.000)	(30.377.779.714)	(319.542.024.286)	(135.223.375.714)
NET CASH FLOWS DURING THE YEAR	50		2.686.682.554	(52.125.486.818)	607.082.156.715	(20.830.772.417)
Beginning cash and cash equivalents	60	V.1	645.568.744.813	93.298.757.470	41.173.270.652	62.004.043.069
Effects of fluctuations in foreign exchange rates	61		-	-	-	-
ENDING CASH AND CASH EQUIVALENTS	70	V.1	648.255.427.367	41.173.270.652	648.255.427.367	41.173.270.652



Dao Thi Kim Ngan
Preparer



Nguyen Duy Hoa
Chief Accountant



Dong Nai, January 15th, 2025

Hoang Sy Quyet
General Director

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Ownership form

Sonadezi Giang Dien Shareholding Company (hereinafter referred to as "the Company") formerly known as an affiliate of Sonadezi Corporation. On 01 July 2017, the Company was transformed into a joint stock company named Sonadezi Giang Dien Shareholding Company according to the Business Registration Certificate No. 3603474037, granted by Dong Nai Province Department of Planning and Investment and amended for the 3rd time on 22 December 2023.

On 16 December 2021, the Company's shares were officially listed on the Hanoi Stock Exchange under the stock code of SZG.

The charter capital as in the Business Registration Certificate is VND 548.980.000.000 with details as follows:

Shareholders	As at 31/12/2024		As at 01/01/2024	
	Value (VND)	Rate (%)	Value (VND)	Rate (%)
Sonadezi Corporation	255.000.000.000	46,00%	255.000.000.000	46,00%
Tuan Loc Construction Investment Corporation	-	00,00%	180.000.000.000	33,00%
Other shareholders	293.980.000.000	54,00%	113.980.000.000	21,00%
Total	548.980.000.000	100,00%	548.980.000.000	100,00%

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

As at 31 December 2024, the Company's headcount is 98 (as at 01/01/2024: 82).

Operating field

Trading industrial park infrastructure.

Principal business activities

The Company's principal business activities as in the Business Registration Certificate are:

- To trade real estate, land use right of owners, users or lessees;
- To install electrical system;
- To construct railway and road works;
- To provide drainage and wastewater treatment;
- To install water supply, drainage, heating, and air conditioning systems;
- To install other construction systems;
- To provide water exploitation, treatment and supply;
- To construct houses of all kinds;
- To construct public utility works;
- To provide demolition services;
- To complete construction works;
- To perform other specialized construction activities;

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (cont.)

- To operate restaurants and provide mobile catering services (excluding operating bars, not operating at the head office);
- To provide beverage serving services;
- To recycle scraps;
- To retail motor fuels in specialized stores;
- To provide site preparation;
- To construct other civil engineering works;
- To provide services of real estate consultancy, brokerage, and auction, land use right auction: real estate valuation, consultancy, advertising, auction, management, trading floor;
- To operate other accommodation facilities;
- To provide short-term accommodation services;
- To act as an agent, broker, auctioneer;
- To provide warehousing and storing services;
- To provide direct support services for railway and road transport;
- To load and unload goods;
- To provide other transport-related support services;
- To collect non-hazardous waste;
- To provide other catering services;
- To provide services of pollution treatment and other waste management;
- To provide management consultancy.

Normal operating cycle

Normal operating cycle of the Company is within 12 months.

2. BASIS OF PREPARATION

Accounting standards and system

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared using historical cost concept in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and other relevant statutory requirements currently applicable in Vietnam.

Applied accounting documentation system

The Company's applied accounting documentation system is the general journal system.

Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually; particularly, the first fiscal year of the Company started on the date of the Business Registration Certificate, i.e. 01 July 2017 and ended on 31 December 2017.

Accounting currency

The financial statements are prepared in VND which is also the Company's accounting currency.

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

3. ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks, cash in transit and short-term highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash equivalents are determined in accordance with the Accounting Standard for "Cash Flow Statement".

Receivables

Recognition

Receivables are presented at the carrying amounts due from customers and other debtors, after the provision for doubtful debts.

Provision for doubtful debts

The provision for doubtful debts represents amounts of outstanding receivables as at the balance sheet date which are doubtful of being recovered. The provision for doubtful debts is appropriated in accordance with the Circular No. 48/2019/TT-BTC dated 08 August 2019 of the Ministry of Finance and the Board of Directors' assessment based on recoverability of these receivables as at the reporting date.

Increases or decreases to the provision balance are recorded as general and administrative expense in the income statement.

Inventories

Recognition

Property in industrial parks and urban areas constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation is measured at the lower of cost and net realize value to bringing the inventory to their present location and conditions.

Costs of property constructed for sale comprise costs for land compensation and site clearance, construction of roads and drainage system, green tree coverage, and other infrastructure, construction costs paid to contractors, design consultancy fees, and other related costs.

Net realizable value is the estimated selling price less the estimated costs of completion and marketing, selling, and distribution expenses to be incurred.

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

Costs of inventories

Costs of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Allowance for devaluation of inventories

Allowance is made, where necessary, for defective, poor-quality, obsolete, slow-moving inventory items and where cost is higher than net realize value as at the balance sheet date in accordance with the Circular No. 48/2019/TT-BTC dated 08 August 2019 of the Ministry of Finance.

Increases or decreases to the allowance balance are recorded into costs of sales in the income statement.

Allowance for devaluation of inventories is recognized for each type of inventories. For services in progress, allowance is recognized for each type of services at their own specific prices.

Materials, supplies and tools held in reserve for the production of products are not made allowance for if the products made therefrom will be sold at or higher the costs of the products.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Recognition and measurement of historical cost

Historical cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. When purchasing fixed assets, if they are bundled with equipment or spare parts for replacement, such equipment or spare parts shall be determined and recorded separately at their fair value and deducted (-) from historical cost.

Historical cost of tangible fixed assets constructed by contractors includes the value of the completed and handed-over works, other directly relevant costs, and registration taxes (if any).

Depreciation

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives.

The depreciation years estimated are as follows:

- | | |
|----------------------------|---------------|
| ▪ Buildings and structures | 05 - 20 years |
| ▪ Vehicles | 06 - 10 years |
| ▪ Office equipment | 03 - 07 years |

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

Intangible fixed assets

Intangible fixed assets are stated at initial cost less accumulated amortization.

Recognition and measurement of initial cost

Initial cost of intangible fixed assets includes all the costs paid by the Company to bring the assets to its working condition for its intended use.

Recognition for intangible fixed assets

Land use right

Land use right presented at the initial cost less accumulated amortization, represents the value of the land use right for the land area in Da Lat with the term of 50 years. Land use right is amortized in accordance with the straight-line method over the land use term.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be treated as an intangible fixed asset. Computer software is amortized in accordance with the straight-line method over the estimated useful lives.

Estimated amortization years applied to computer software are 3 years.

Leases of assets

Operating leases

Operating leased assets are recognized on the balance sheet, using the method of classification of assets.

Initial direct costs incurred to generate operating lease income are recognized into expenses in the period of incurrence or allocated gradually into costs over the lease term. Income from operating lease is recorded to the income statement during the period in accordance with the straight-line method over the lease term regardless of the method of lease payment.

In case the lease term accounts for more than 90% of the useful life of the asset, income is recognized once for the entire rental received in advance if the following conditions are satisfied simultaneously:

- + The lessee has no right to cancel the lease contract and the Company is not obliged to return the amount received in advance in any case and in any form;
- + The amount received in advance from the lease is not less than 90% of the total rental expected to be collected under the contract during the lease term and the lessee shall pay the entire rental within 12 months from the commencement date of the lease;
- + Most of risks and benefits incident to the ownership of the leased asset have been transferred to the lessee;
- + The cost of the lease can be measured reliably.

Depreciation of leased assets must be on a basis consistent with the lessors' depreciation policy applicable to similar assets.

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

Investment property

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

Recognition of investment property

Historical cost of investment property means the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire the investment property at the time of its acquisition or construction. Historical cost of investment property includes all directly and initially relevant costs incurred.

Depreciation of investment property

Investment property is depreciated in accordance with the straight-line method. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

The depreciation years applied to the investment property are as follows:

- Buildings and structures 05 - 45 years
- Land use right 08 - 46 years

Construction-in-progress

Construction-in-progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at costs, including relevant service fees and loan interest expenses recorded in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets are ready for their intended use.

These costs will be transferred to the historical cost of fixed assets at provisional values (if the finalization of accounts has not been approved) when the assets are handed over and putting into use.

According to the statutory requirements on investment and construction management, depending on the level of authority, the finalized accounts of completed construction must be approved by the competent authorities. Therefore, the final value of the construction may change and depend on the finalized accounts approved by the relevant authorities.

Prepaid expenses

Prepaid expenses are reported as short-term and long-term expenses on the basis of the original term and mainly include expenses of tools, prepaid land rental, compensation for land clearance and resettlement, and other prepaid expenses. These expenses are allocated over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are reported as prepaid expenses and allocated gradually into business results:

- Tools are gradually allocated into the business results for the period from 1 to 3 years;
- Land rental reflects the amount paid once for the land in Giang Dien Industrial Park. Land rental is allocated according to the leased land area;
- Compensations for land clearance and resettlement are gradually allocated into the business results over the remaining operating course of Giang Dien Industrial Park project;

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

- Other prepaid expenses, mainly including expenses generally incurred for the entire Giang Dien Industrial Park, such as consulting fees, expenses for repair, surveying, planning documentation, leasing billboards, etc., are allocated gradually into the business results for the maximum period of 3 years. Specifically, landmine detection expenses are allocated over the operating period of the industrial park, i.e. 49 years.

Payables

The classification of payables as trade payables, inter-company payables, and other payables is made on the basis of following principles: Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company; Inter-company payables reflect payables between superior and subordinate units that cannot do accounting independently; the remaining payables are classified as other payables.

Accounts payable are monitored by the original term, remaining term as at the reporting date, original currency and payable parties.

Payables are recognized at value not lower than the amounts payable.

Borrowing costs

Capitalization of borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a sustainable period of time to get ready for use or sale are capitalized as a part of the costs of the respective asset.

Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

Other borrowing costs are recorded into the income statement when they are incurred.

Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future for goods and services received in the period but not yet paid for due to pending invoice or sufficient records and documents. These accrued expenses are recognized into operation expenses in the period, including accruals of infrastructure investment costs for trading houses, transfer of land use right; accruals of infrastructure investment costs for trading infrastructure, transfer of industrial land use right, and other expenses.

Accruals of infrastructure investment costs for trading houses, transfer of land use right are recognized for the area of land transferred to customers according to the investment report estimates prepared by the Company and adjusted according to actually incurred expenses.

Accruals of infrastructure investment costs for trading infrastructure, transfer of Giang Dien industrial land use right are recognized for the area of land leased to customers at the rate of industrial park land rentals recognized during the year multiplying by the infrastructure investment rate.

Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods, including revenue of leasing offices, land and fees on industrial park land use.

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

Unearned revenue is calculated, determined, and transferred into revenue for the period in accordance with the lease term of the asset on a regular basis.

Owner' equity

Capital

Capital is recorded according to the actual amounts invested by owners.

Profit distribution

Net profit after tax is distributed to the shareholders after approval by the General Meeting of Shareholders and appropriation for funds under the Charter of the Company as well as Vietnam's legal regulations.

Other revenues, income

Revenue of service provision

Revenue of service provision shall be recognized when the amounts of revenue can be measured reliably. In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as at the balance sheet date.

Income from leasing operating assets

Income from leasing operating assets is presented in Note No. 3.7.

Revenue of land plots with developed infrastructure

Revenue of land plots with developed infrastructure are recognized when infrastructure construction is primarily completed and the land plots have been handed over to the customers.

Deposit interests

Deposit interests are recognized on the accrual basis, based on balance of deposit accounts and the applicable interest rate.

Costs of sales

Costs of goods sold and services provided are total costs of services, investment property sold during the period which are recorded on the basis of matching with revenue. Those higher than the normal level of inventories are recognized immediately as costs of sales.

Financial expenses

Financial expenses reflect the borrowing costs incurred during the period.

Selling expenses and general and administrative expenses

Selling expenses represent expenses that are incurred in process of providing services, including salary of salespeople, external services rendered and other expenses.

General and administrative expenses represent expenses for administrative purposes, including salary of administrative staffs; external services rendered and other cash expenses.

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

Taxation

Corporate income tax

Current corporate income tax (CIT) expense

Current CIT expense is measured on the taxable income basis and the corporate income tax rate applied for the current year is 20%.

Value added tax (VAT)

The VAT rates applied to goods and services provided by the Company are as follows:

Leasing land, infrastructure fee, waste treatment services to export processing companies	0%
Clean water supply for manufacturing	5%
Subleasing land, workshops, offices and other activities	10%

From 01 January 2024 to 30 June 2024, the Company is entitled to VAT rate of 8% for some goods and services according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 prescribing the VAT reduction policy under the Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly.

Other taxes

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

The Company's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

Basic earnings per share

Basic earnings per share are calculated by dividing the Company's profit after tax after appropriation for the bonus and welfare funds by the average number of ordinary shares outstanding during the period.

Diluted earnings per share

Diluted earnings per share are calculated by dividing the Company's profit after tax after appropriation for the bonus and welfare funds by the average number of ordinary shares outstanding during the period plus the number of ordinary shares that would be issued, excluding the shares redeemed and held as treasury stocks by the Company.

Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the directors and officers of the Company and close family members of these individuals and enterprises associated with these individuals also constitute related parties.

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

4. ADDITIONAL INFORMATION ON THE BALANCE SHEET ITEMS

4.1 Cash and cash equivalents

	As at 31/12/2024 VND	As at 01/01/2024 VND
Cash on hand	28.097.668	22.143.739
Demand deposits in banks	25.227.329.699	41.151.126.913
Cash in transit	-	-
Cash equivalents (*)	623.000.000.000	-
Total	<u>648.255.427.367</u>	<u>41.173.270.652</u>

(*) Cash equivalents are bank deposits of which the principal maturity is from or under 3 months.

4.2 Trading securities

	Ending balance			Beginning balance		
	Original amount	Fair values	Provisions	Original amount	Fair values	Provisions
Shares (10%)	219.325.919.999	235.620.000.000	-	219.325.919.999	218.790.000.000	(535.919.999)
Tin Nghia Corporation	219.325.919.999	235.620.000.000	-	219.325.919.999	218.790.000.000	(535.919.999)

4.3 Trade receivables

	As at 31/12/2024 VND	As at 01/01/2024 VND
Short-term:		
<i>Receivables from related parties</i>	63.602.137	90.684.392
Sonadezi Corporation	47.366.836	44.539.200
Sonadezi Chau Duc Shareholding Company	16.235.301	15.720.568
Sonadezi Services Joint - Stock Company	-	30.424.624
<i>Receivables from other customers:</i>	47.137.150.513	20.609.825.116
Jinhong Vina Company Limited	4.234.038.941	1.989.990.797
Myung Information Technology Vietnam Company Limited	2.819.034.616	1.368.550.324
An Think Dong Nai Investment Joint Stock Company	1.061.411.574	-
Dechang Vietnam Company Limited	2.307.329.366	93.213.200
E.B.C Group Company Limited	5.444.621.813	2.022.526.123
New Life Furniture Joint Stock Company	16.305.451.346	10.504.454.990
Lark Smart Logistics Dong Nai (Vietnam) Company Limited	3.504.817.478	-
Other customers	11.460.445.379	4.631.089.682
Total	<u>47.200.752.650</u>	<u>20.700.509.508</u>
Long-term:		
<i>Receivables from customers:</i>	-	-

NOTES TO THE FINANCIAL STATEMENTS (cont.)

4.4 Prepayments to suppliers

	As at 31/12/2024 VND	As at 01/01/2024 VND
Short-term:		
Prepayments to related parties	111.000.000	301.333.000
Sonadezi Chau Duc Shareholding Company	-	112.333.000
Sonadezi Services Joint - Stock Company	111.000.000	189.000.000
Prepayments to other suppliers:	599.554.992.013	1.035.636.336.563
Bien Hoa Land Fund Development Center	33.240.844.463	130.609.404.463
Trang Bom District Land Fund Development Center	564.191.299.796	903.048.744.926
Other suppliers	2.122.847.754	1.978.187.174
Total	<u>599.665.992.013</u>	<u>1.035.937.669.563</u>
Long-term:	-	-

4.5 Other short-term receivables

	As at 31/12/2024 VND		As at 01/01/2024 VND	
	Value	Provision	Value	Provision
Advances	373.000.000	-	101.000.000	-
Deposit interests to be received	3.115.304.107	-	-	-
Deposits	14.464.136.002	-	14.464.136.002	-
Other receivables	376.291.868	-	330.536.780	-
Total	<u>18.328.731.977</u>	<u>-</u>	<u>14.895.672.782</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**4.6 Inventories**

	As at 31/12/2024		As at 01/01/2024	
	VND		VND	
	Original costs	Provision	Original costs	Provision
Materials	192.228.650	-	-	-
Tools	91.842.654	-	74.883.963	-
Work-in-process	115.427.097.295	-	112.083.648.561	-
<i>An Binh Residence Area</i>	16.272.762.573	-	15.843.037.209	-
<i>Others</i>	99.154.334.722	-	96.240.611.352	-
Merchandises	214.925.953	-	222.759.953	-
Total	115.926.094.552	-	112.381.292.477	-

4.7 Construction-in-progress

	As at 31/12/2024 VND	As at 01/01/2024 VND
Road connecting Giang Dien Industrial Park and National Highway 1A	231.490.012 6.051.282.565	231.490.012 6.051.282.565
Giang Dien Service – Residence Area		
Water supply and drainage system at Giang Dien Industrial Park	1.434.154.561	1.434.154.561
Giang Dien Industrial Park roads	713.372.101	713.372.101
New workshop complex on Land Lots 02A & 14	2.139.635.551	19.114.516.278
Workshop complex for lease at Giang Dien Industrial Park	362.331.449	362.331.449
Wastewater treatment plant No. 2 with capacity of 9.000 m ³ /day and night – Phase 2	-	-
Other construction-in-progress	421.373.928	421.373.928
Total	11.353.640.167	28.328.520.894

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

4.8 Increase, decrease in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical costs:						
As at 01/01/2024	274.058.213.768	714.411.016	38.929.266.244	21.354.701.858	58.700.000	335.115.292.886
Acquisition during the year	1.036.318.278	808.837.000				1.845.155.278
Completed constructions						-
Increase due to transfer						-
Decrease due to transfer						-
Other decreases	242.729.571					242.729.571
Liquidation, disposal						-
As at 31/12/2024	274.851.802.475	1.523.248.016	38.929.266.244	21.354.701.858	58.700.000	336.717.718.593
Accumulated depreciation:						
As at 01/01/2024	72.024.771.883	182.924.563	16.446.101.554	9.632.749.620	19.762.327	98.306.309.947
Depreciation during the year	10.206.116.915	159.389.175	1.186.969.368	2.109.426.698	11.739.996	13.673.642.152
Increase due to transfer						-
Decrease due to transfer						-
Liquidation, disposal						-
As at 31/12/2024	82.230.888.798	342.313.738	17.633.070.922	11.742.176.318	31.502.323	111.979.952.099
Net book values:						
As at 01/01/2024	202.033.441.885	531.486.453	22.483.164.690	11.721.952.238	38.937.673	236.808.982.939
As at 31/12/2024	192.620.913.677	1.180.934.278	21.296.195.322	9.612.525.540	27.197.677	224.737.766.494

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**4.9 Increase, decrease in tangible fixed assets**

Items	Land use right	Other intangible fixed assets	Total
	VND	VND	VND
Initial costs:			
As at 01/01/2024	9.069.505.000	190.000.000	9.259.505.000
Acquisition during the year			-
Increase due to transfer			-
Decrease due to transfer			-
As at 31/12/2024	<u>9.069.505.000</u>	<u>190.000.000</u>	<u>9.259.505.000</u>
Accumulated amortization:			
As at 01/01/2024	2.233.541.982	190.000.000	2.423.541.982
Amortization during the year	186.860.040		186.860.040
Increase due to transfer			-
Decrease due to transfer			-
As at 31/12/2024	<u>2.420.402.022</u>	<u>190.000.000</u>	<u>2.610.402.022</u>
Net book values:			
As at 01/01/2024	6.835.963.018	-	6.835.963.018
As at 31/12/2024	<u>6.649.102.978</u>	<u>-</u>	<u>6.649.102.978</u>

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

4.10 Increase, decrease in investment property

Items	As at 01/01/2024	Increase during the year	Decrease during the year	As at 31/12/2024
<u>Investment property for lease:</u>				
Historical costs:				
Sonadezi Tower	300.406.562.166			300.406.562.166
An Binh Residence Area Office (Lot E)	10.215.965.191			10.215.965.191
Workshops for lease	437.691.230.547	20.978.331.772	20.639.149.644	438.030.412.675
Land use right Industrial park infrastructure	565.292.683.748			565.292.683.748
	704.173.099.752	2.979.831.530		707.152.931.282
Total	2.017.779.541.404	23.958.163.302	20.639.149.644	2.021.098.555.062
Accumulated depreciation:				
Sonadezi Tower	131.101.801.403	5.081.955.784		136.183.757.187
An Binh Residence Area Office (Lot E)	8.430.149.159	357.163.206		8.787.312.365
Workshops for lease	100.072.159.687	15.994.801.939	807.573.688	115.259.387.938
Land use right Industrial park infrastructure	137.316.956.631	12.362.254.428		149.679.211.059
	352.655.591.314	30.875.824.925		383.531.416.239
Total	729.576.658.194	64.672.000.282	807.573.688	793.441.084.788
Net book values:				
Sonadezi Tower	169.304.760.763			164.222.804.979
An Binh Residence Area Office (Lot E)	1.785.816.032			1.428.652.826
Workshops for lease	337.619.070.860			322.771.024.737
Land use right Industrial park infrastructure	427.975.727.117			415.613.472.689
	351.517.508.438			323.621.515.043
Total	1.288.202.883.210			1.227.657.470.274

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

4.11 Prepaid expenses

	As at 31/12/2024 VND	As at 01/01/2024 VND
Short-term:		
Tools	152.302.253	3.874.997
Others	407.166.106	396.068.445
Total	<u>559.468.359</u>	<u>399.943.442</u>
Long-term:		
Land rental paid once for land area of 1.532.343 m ² at Giang Dien Industrial Park (*)	138.446.814.133	140.344.751.077
Land rental paid once for land area of 710.455 m ² at Giang Dien Industrial Park (*)	514.684.559.681	514.684.559.681
Tools	786.146.956	1.193.961.081
Others	20.524.793.066	26.568.419.245
Total	<u>674.442.313.836</u>	<u>682.791.691.084</u>

4.12 Short-term trade payables

	As at 31/12/2024 VND		As at 01/01/2024 VND	
	Value	Recoverable amount	Value	Recoverable amount
Payables to related parties:	719.188.745	719.188.745	2.760.230.306	2.760.230.306
Sonadezi Services Joint - Stock Company	257.546.952	257.546.952	295.116.480	295.116.480
Sonadezi Environment Joint Stock Company	25.887.600	25.887.600	23.274.000	23.274.000
Sonadezi Security Services Co., Ltd.	435.754.193	435.754.193	584.389.326	584.389.326
Dong Nai Water Joint Stock Company	-	-	1.857.450.500	1.857.450.500
Payables to other suppliers:	9.987.667.270	9.987.667.270	42.176.579.164	42.176.579.164
Construction Corporation No. 1 Joint Stock Company	-	-	1.804.895.000	1.804.895.000
Thinh Phong Company Limited	509.720	509.720	1.291.265.037	1.291.265.037
R.E.E Mechanical & Electrical Engineering Joint Stock Company	1.754.921.430	1.754.921.430	1.754.921.430	1.754.921.430
Loan interests payable to An Binh Residence Area	2.682.792.643	2.682.792.643	2.570.065.441	2.570.065.441

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

Xuan Quy Company Limited	1.039.675.000	1.039.675.000	874.941.214	874.941.214
Seen Technologies Corporation	-	-	21.018.494.635	21.018.494.635
Other suppliers	4.509.768.477	4.509.768.477	12.861.996.407	12.861.996.407
Total	<u>10.706.856.015</u>	<u>10.706.856.015</u>	<u>44.936.809.470</u>	<u>44.936.809.470</u>

4.13 Short-term advances from customers

	As at 31/12/2024 VND	As at 01/01/2024 VND
Advances from related parties:	-	346.500.000
Sonadezi Long Thanh Shareholding Company	-	184.800.000
Sonadezi Long Binh Share Holding Company	-	161.700.000
Advances from other customers:	4.175.430.184	4.175.519.091
Advances for trading houses – An Binh Residence Area	4.175.077.273	4.175.077.273
Other customers	352.911	441.818
Total	<u>4.175.430.184</u>	<u>4.522.019.091</u>

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**4.15 Other payables**

	As at 31/12/2024 VND	As at 01/01/2024 VND
Short-term:		
Receipt of short-term deposits, mortgages	36.007.053.503	13.028.950.947
Fee of infrastructure for resettlement area from the Vietnam State Treasury	488.719.000	488.719.000
Dividends	-	10.250.160.000
Other payables	4.682.777.482	4.365.007.093
Total	<u>41.178.549.985</u>	<u>28.132.837.040</u>
Long-term:		
Receipt of long-term deposits, mortgages	81.671.026.673	80.737.924.967
Total	<u>81.671.026.673</u>	<u>80.737.924.967</u>

4.16 Unearned revenue

	As at 31/12/2024 VND	As at 01/01/2024 VND
Short-term:		
Prepayments for leasing land and infrastructure at Giang Dien Industrial Park from customers	100.114.272.360	77.167.356.734
Prepayments for leasing workshops at Giang Dien Industrial Park from customers	1.758.679.403	-
Prepayments for leasing offices at Sonadezi Tower from customers	119.360.614	374.454.935
Total	<u>101.992.312.377</u>	<u>77.541.811.669</u>
Long-term:		
Prepayments for leasing land and infrastructure at Giang Dien Industrial Park from customers	2.699.904.710.097	2.350.147.527.009
Prepayments for leasing offices at Sonadezi Tower from customers	3.636.369	5.454.549
Total	<u>2.699.908.346.466</u>	<u>2.350.152.981.558</u>

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

4.17 Borrowings and financial leases

Details of loans are as follows:

	As at 01/01/2024		During the year		As at 31/12/2024	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Short-term:						
1. Current portion of long-term loan from VIB	-	-	-	-	-	-
2. Short-term loan from VietinBank	29.904.064.286	29.904.064.286	-	29.904.064.286	-	-
3. Current portion of long-term loan from Vietcombank	109.500.000.000	109.500.000.000	-	109.500.000.000	-	-
Total	139.404.064.286	139.404.064.286	-	139.404.064.286	-	-
Long-term:						
1. Long-term loan from VIB	-	-	-	-	-	-
2. Long-term loan from VietinBank	-	-	-	-	-	-
3. Long-term loan from Vietcombank	109.500.000.000	109.500.000.000	-	109.500.000.000	-	-
Total	109.500.000.000	109.500.000.000	-	109.500.000.000	-	-
Grand total	248.904.064.286	248.904.064.286	-	248.904.064.286	-	-

SONADEZI GIANG DIEN SHAREHOLDING COMPANYAddress: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

4.18 Bonus and welfare funds	Beginning balance	Appropriation for funds during the period	Reversal of appropriation for funds during the period	Disbursement during the period	Reversal of disbursement during the period	Ending balance
Bonus fund	3.956.297.796	2.699.427.377	-	(3.133.435.201)	-	3.522.289.972
Welfare fund	8.181.227.303	3.794.639.155	-	(1.074.142.064)	-	10.901.724.394
Total	12.137.525.099	6.494.066.532	-	(4.207.577.265)	-	14.424.014.366

4.19 Owner's equity	Item under owner's equity		Total
	Share capital	Investment and development fund	Retained earnings
	VND	VND	VND
As at 01/01/2024	548.980.000.000	57.187.379.178	789.661.712.764
Profit in the current year			183.494.333.586
Appropriation for funds during the year			187.266.503.380
Reversal of welfare fund for social works		37.576.573.394	(44.070.639.926)
Dividend distribution during the year			(60.387.800.000)
As at 31/12/2024	548.980.000.000	94.637.036.839	910.046.349.612

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**4.19.2. Details of capital contribution of the owners**

	As at 31/12/2024 VND	As at 01/01/2024 VND
Sonadezi Corporation	255.000.000.000	255.000.000.000
Tuan Loc Construction Investment Corporation	-	180.000.000.000
Other shareholders	293.980.000.000	113.980.000.000
Total	<u>548.980.000.000</u>	<u>548.980.000.000</u>

4.19.3. Shares

	As at 31/12/2024	As at 01/01/2024
Number of shares registered to be issued	54.898.000	54.898.000
Number of shares sold to the public	54.898.000	54.898.000
Number of outstanding shares	54.898.000	54.898.000

Face value of outstanding shares: VND 10.000.

4.19.4. Basic/diluted earnings per share

	From 01/01/2024 to 31/12/2024 VND
Profit after tax of the shareholders of the Company	187.266.503.380
Appropriation for investment and development fund	(28.089.975.507)
Appropriation for bonus fund to the Executive Officers	(612.125.000)
Advances of 2024 dividends	-
Profit after tax used to calculate basic/diluted earnings per share	<u>158.564.402.873</u>
The average number of ordinary shares outstanding during the year	54.898.000
Basic/diluted earnings per share	<u>2.888</u>

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**5. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****5.1 Revenue**

	4th quarter of 2024 VND	4th quarter of 2023 VND
Revenue from trading Giang Dien Industrial Park land, infrastructure	43.680.445.249	33.857.335.932
Revenue from leasing offices	11.694.764.678	11.298.289.285
Revenue from leasing workshops	37.861.531.407	33.453.758.136
Revenue from trading An Binh Residence Area houses, infrastructure	-	-
Revenue from clean water supply	7.832.496.200	6.250.569.700
Revenue from wastewater treatment	5.229.624.840	3.340.439.550
Total	106.298.862.374	88.200.392.603
Revenue from leasing assets recognized based on the total amounts received in advance during the year (*)	-	-
Grand total	<u>106.298.862.374</u>	<u>88.200.392.603</u>

5.2 Costs of sales

	4th quarter of 2024 VND	4th quarter of 2023 VND
Costs of trading Giang Dien Industrial Park land, infrastructure	13.037.809.594	18.400.738.711
Costs of leasing offices	7.203.138.742	7.087.456.225
Costs of leasing workshops	6.168.274.427	6.999.674.818
Costs of trading An Binh Residence Area houses, infrastructure	7.293.608.576	-
Costs of clean water supply	3.600.513.227	5.989.471.664
Costs of wastewater treatment	13.037.809.594	3.154.531.800
Total	<u>37.303.344.566</u>	<u>41.631.873.218</u>

SONADEZI GIANG DIEN SHAREHOLDING COMPANYAddress: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park,
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	4th quarter of 2024 VND	4th quarter of 2023 VND
Deposit interests, interests on loan given	14.626.325.530	260.720.592
Exchange gain arising	-	-
Total	<u>14.626.325.530</u>	<u>260.720.592</u>

5.4 Financial expenses

	4th quarter of 2024 VND	4th quarter of 2023 VND
Loan interest expenses	27.136.424	62.941.398
Other financial expenses	8.108.100	5.435.100
Provision for devaluation of trading securities and investment loss	-	535.919.999
Total	<u>35.244.524</u>	<u>604.296.497</u>

5.5 Selling expenses

	4th quarter of 2024 VND	4th quarter of 2023 VND
Salary of employees	665.648.800	252.971.818
External services rendered	91.449.200	434.201.551
Depreciation/(amortization) of fixed assets	2.130.000	2.130.000
Other cash expenses	-	-
Total	<u>759.228.000</u>	<u>689.303.369</u>

5.6 General and administrative expenses

	4th quarter of 2024 VND	4th quarter of 2023 VND
Salary of employees	10.174.535.855	(14.363.905.796)
Office stationery	381.685.513	527.853.979
Depreciation/(amortization) of fixed assets	244.626.534	269.046.023
Taxes, fees and legal fees	-	-
External services rendered	1.527.991.847	1.676.984.535
Other cash expenses	1.503.523.291	1.611.258.594
Provisions and allowances	2.901.048.594	(1.242.705.603)

SONADEZI GIANG DIEN SHAREHOLDING COMPANYAddress: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park,
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	<u>16.733.411.634</u>	<u>(11.521.468.268)</u>
Total		
5.7 Other income		
	4th quarter of 2024 VND	4th quarter of 2023 VND
Fines for contract violation	-	125.491.680
Other income	-	3.069.579.740
Total	<u>-</u>	<u>3.195.071.420</u>
5.8 Other expenses		
	4th quarter of 2024 VND	4th quarter of 2023 VND
Other expenses: compensation, fines and others	61.000.000	-
Other expenses: liquidation, disposal of fixed assets	-	-
Other expenses	-	5.000.000
Total	<u>61.000.000</u>	<u>5.000.000</u>
5.9 Operating costs		
	4th quarter of 2024 VND	4th quarter of 2023 VND
Tools	2.469.863.864	2.794.318.342
Direct materials	-	-
Labor costs	13.555.586.184	(13.662.852.678)
Depreciation/(amortization) of fixed assets	6.341.333.058	6.338.510.449
Provisions and allowances	2.901.048.594	(1.242.705.603)
External services rendered	18.699.447.124	22.540.148.074
Other cash expenses	1.503.523.291	6.660.258.594
Taxes, fees and legal fees	-	-
Total	<u>45.470.802.115</u>	<u>23.427.677.178</u>

(Continued on the next page)

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**5.10 Current CIT expense**

The current CIT expense is based on taxable income for the current year as follows:

	4th quarter of 2024	4th quarter of 2023
	VND	VND
Accounting profit before tax	66.032.959.180	60.247.179.799
Plus: Increases	1.345.836.079	681.983.088
Decreases	<u>(4.230.524.422)</u>	<u>-</u>
Income subject to tax	63.148.270.837	60.929.162.887
Income exempted from tax	4.950.000.000	
Taxable income	58.198.270.837	60.929.162.887
<i>Operating income</i>	58.198.270.837	60.929.162.887
<i>Income from transfer of real estate</i>	-	-
Current CIT rate	20%	20%
CIT expense based on taxable income for the current year	<u>11.693.654.167</u>	<u>12.185.832.577</u>
2023 CIT additionally paid (according to the Notice No. 487/TB-KV XIII dated 31/10/2024 of the Regional State Audit No. XIII)	<u>846.104.884</u>	<u>-</u>
Grand total	<u>12.485.759.051</u>	<u>12.185.832.577</u>

Increases in taxable income are primarily items specified in the Law on Corporate Income Tax that are not considered expenses when calculating taxes such as non-operating expenses, remuneration of non-executive board members, etc.

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**6. RELATED PARTIES**

Pursuant to the Resolution No. 96/NQ-SZG dated 21 May 2024 of 2024 Annual General Meeting of Shareholders, Sonadezi Giang Dien Shareholding Company is no longer the indirect subsidiary of Sonadezi Corporation since 21 May 2024 because it fails to satisfy the Article 195 of the Enterprise Law dated 17 June 2020 as follows:

Contents	Prior to 21/05/2024	From 21/05/2024
Ownership rate of Sonadezi Corporation at Sonadezi Giang Dien Shareholding Company	46,00%	46,00%
Number of Board Members representing share capital of Sonadezi Corporation at Sonadezi Giang Dien Shareholding Company	3/5	2/5

List of related parties

1. Sonadezi Corporation
2. Subsidiaries, associates of Sonadezi Corporation
3. Nhon Trach Green Trees Corporation
4. Board of Management and Board of Directors

Relationship

- Major shareholder
Group companies
Corporation having the key managers
Key managers

As at the balance sheet date, receivables and payables to related parties are as follows:

	As at 31/12/2024 VND	As at 01/01/2024 VND
Short-term trade receivables:		
Sonadezi Corporation	47.366.836	44.539.200
Sonadezi Chau Duc Shareholding Company	16.235.301	15.720.568
Sonadezi Services Joint - Stock Company	-	30.424.624
Total	63.602.137	90.684.392
	As at 31/12/2024 VND	As at 01/01/2024 VND
Other short-term receivables:		
Total	-	-
	As at 31/12/2024	As at 01/01/2024

NOTES TO THE FINANCIAL STATEMENTS (cont.)

	VND	VND
Long-term trade receivables:	-	-
Total	<u>-</u>	<u>-</u>
	As at	As at
	31/12/2024	01/01/2024
	VND	VND
Short-term prepayments to suppliers:		
Sonadezi Chau Duc Shareholding Company	-	112.333.000
Sonadezi Services Joint - Stock Company	111.000.000	189.000.000
Total	<u>111.000.000</u>	<u>301.333.000</u>
	As at	As at
	31/12/2024	01/01/2024
	VND	VND
Long-term prepayments to suppliers:	-	-
Total	<u>-</u>	<u>-</u>
	As at	As at
	31/12/2024	01/01/2024
	VND	VND
Short-term trade payables:		
Sonadezi Services Joint - Stock Company	257.546.952	295.116.480
Sonadezi Environment Joint Stock Company	25.887.600	23.274.000
Sonadezi Security Services Co., Ltd.	435.754.193	584.389.326
Dong Nai Water Joint Stock Company	-	1.857.450.500
Total	<u>719.188.745</u>	<u>2.760.230.306</u>
	As at	As at
	31/12/2024	01/01/2024
	VND	VND
Other short-term payables:		
Sonadezi Binh Thuan Shareholding Company	-	147.193.200
Sonadezi Services Joint - Stock Company	532.728.840	532.728.840
Total	<u>532.728.840</u>	<u>679.922.040</u>
	As at	As at

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

	31/12/2024	01/01/2024
	VND	VND
Advances from customers:		
Sonadezi Long Thanh Shareholding Company	-	184.800.000
Sonadezi Long Binh Share Holding Company	-	161.700.000
Total	<u>-</u>	<u>346.500.000</u>
	As at	As at
	31/12/2024	01/01/2024
	VND	VND
Other long-term payables:		
Sonadezi Corporation	1.074.817.500	1.074.817.500
Sonadezi Chau Duc Shareholding Company	319.145.994	319.145.994
Total	<u>1.393.963.494</u>	<u>1.393.963.494</u>

In the 4th quarter of 2024, the Company has following significant transactions with related parties:

	4th quarter of
	2024
	VND
Service provisions:	
Sonadezi Corporation	1.206.392.046
Sonadezi Services Joint - Stock Company	704.413.223
Sonadezi Chau Duc Shareholding Company	388.068.839
Total	<u>2.298.874.108</u>
	4th quarter of
	2024
	VND
Purchases of goods, services:	
Sonadezi Services Joint - Stock Company	739.091.264
Sonadezi Environment Joint Stock Company	73.500.000
Sonadezi Chau Duc Shareholding Company	-
Sonadezi Security Services Co., Ltd.	1.210.428.315
Dong Nai Water Joint Stock Company	7.072.382.500
Total	<u>9.095.402.079</u>

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**7. INCOME OF THE KEY MANAGERS****7.1. Remuneration, bonus of the Board of Management**

Unit: VND

Full name	Position	Note	4th quarter of 2024
Ms. Nguyen Thi Hanh	Chairman		190.622.000
Mr. Tran Hoai Nam	Member		152.898.000
Mr. Ngo Xuan Quang	Member		150.898.000
Mr. Tran Tan Nhat	Member		152.898.000
Mr. Truong Dinh Hiep	Member	Resigned on 21/05/2024	48.739.000
Mr. Hoang Sy Quyet	Member	Appointed on 21/05/2024	102.159.000
Total			798.214.000

7.2. Remuneration, bonus of the Control Board

Unit: VND

Full name	Position	Note	4th quarter of 2024
Ms. Ngo Thi Thu Hien	Chief of the Board	Resigned on 21/05/2024	48.739.000
Ms. Nguyen Thi Huyen Trang	Chief of the Board	Appointed on 21/05/2024	104.159.000
Ms. Nguyen Tu Loan	Member		77.449.000
Mr. Tran Viet Long	Member		77.449.000
Total			307.796.000

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

7.3. Remuneration, bonus of the Board of Directors and other managers

Unit: VND

Full name	Position	Note	4 th quarter of 2024
Mr. Hoang Sy Quyet	General Director		537.500.000
	Deputy General		436.700.000
Mr. Ngo Xuan Quang	Director		
Ms. Nguyen Bach Thao	Chief Accountant	Resigned on 01/11/2024	41.000.000
Mr. Nguyen Duy Hoa	Chief Accountant	Appointed on 01/11/2024	125.200.000
Total			1.140.400.000

Dong Nai, January 15th, 2025

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Dao Thi Kim Ngan
Preparer

ADH

Nguyen Duy Hoa
Chief Accountant



HSQ

Hoang Sy Quyet
General Director