

No. 66/CB-SZE-TCKT

Dong Nai, January, 20 2025

PERIODIC INFORMATION DISCLOSURE
OF FINANCIAL STATEMENTS

To: Ha Noi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, Sonadezi Environment Joint Stock Company hereby discloses its financial statements (FS) for Q4 2024 to the Hanoi Stock Exchange as follows

1. Organization name: Sonadezi Environment Joint Stock Company
 - Stock code: SZE
 - Address: No. 12, Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province
 - Contact phone number: 02513.951771 and Support hotline: 1900 3160
 - Email: info@sze.com.vn Website: https://sze.com.vn/
2. Contents of disclosed information:
 - Financial Statement Q4 2024
 - Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
 - Consolidated financial statements (The listed company has subsidiaries);
 - Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).
 - Circumstances requiring explanation:
 - + Profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:
 - Yes No
 - Explanation document provided, tick yes:
 - Yes No
 - + Profit after tax for the reporting period is a loss, shifting from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes

No


Explanation document provided, tick yes:

Yes

No

This information was disclosed on the company's website on: 20./01/2025 at the link: <https://sze.com.vn/>

We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

Enclosed documents: 

- FS Q4 2024
- Explanation of the fluctuations in profit after corporate income tax for the fourth quarter of 2024



GENERAL DIRECTOR 


QUACH NGOC BUU

**SONADEZI CORPORATION
SONADEZI ENVIRONMENT JOINT STOCK
COMPANY**



**SONADEZI
ENVIRONMENT**
MEMBER OF SONADEZI

FINANCIAL STATEMENT Q4 2024

Dong Nai, January, 15 2025

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

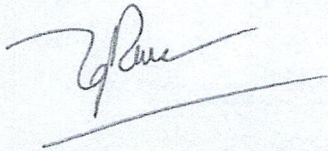
No. 12 Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province

**BALANCE SHEET
FOR THE 4TH QUARTER OF 2024**

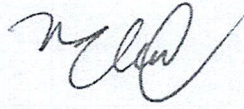
Unit: VND

Assets	Code	Note	Ending balance (31/12/2024)	Beginning balance (01/01/2024)
A. Current assets	100		272.865.731.727	257.480.639.452
<i>I. Cash and cash equivalents</i>	<i>110</i>	V.1	49.210.209.418	52.597.888.860
1. Cash	111		49.210.209.418	42.597.888.860
2. Cash equivalents	112		-	10.000.000.000
<i>II. Short-term financial investments</i>	<i>120</i>	V.2a	57.000.000.000	63.000.000.000
3. Held-to-maturity investments	123		57.000.000.000	63.000.000.000
<i>III. Short-term receivables</i>	<i>130</i>		107.908.597.786	131.520.725.149
1. Short-term trade receivables	131	V.3	106.759.446.395	130.138.631.149
2. Short-term prepayments to suppliers	132	V.4	2.389.050.399	2.853.454.060
3. Other short-term receivables	136	V.5	2.645.727.023	2.778.010.494
4. Allowance for short-term doubtful debts (*)	137	V.6	(3.885.626.031)	(4.249.370.554)
8. Deficit assets for treatment	139		-	-
<i>IV. Inventories</i>	<i>140</i>	V.7	55.983.642.526	9.742.174.479
1. Inventories	141		57.476.724.356	9.742.174.479
2. Allowance for devaluation of inventories (*)	149		(1.493.081.830)	-
<i>V. Other current assets</i>	<i>150</i>		2.763.281.997	619.850.964
1. Short-term prepaid expenses	151	V.8	629.307.730	496.220.693
2. Deductible VAT	152			
3. Taxes and other receivables from the State	153	V.15	2.133.974.267	123.630.271
B. Non-current assets	200		344.676.452.360	368.940.896.705
<i>I. Long-term receivables</i>	<i>210</i>		-	-
1. Other long-term receivables	216			
7. Allowance for long-term doubtful debts (*)	219		-	-
<i>II. Fixed assets</i>	<i>220</i>		227.896.283.605	251.111.870.515
1. Tangible fixed assets	221	V.9	227.773.126.685	250.957.838.591
- Historical cost	222		595.531.521.052	586.493.731.745
- Accumulated depreciation (*)	223		(367.758.394.367)	(335.535.893.154)
3. Intangible fixed assets	227	V.10	123.156.920	154.031.924
- Initial cost	228		308.750.000	308.750.000
- Accumulated amortization (*)	229		(185.593.080)	(154.718.076)
<i>III. Investment property</i>	<i>230</i>		-	-
<i>IV. Non-current assets in process</i>	<i>240</i>		57.557.642.815	57.529.593.582
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	57.557.642.815	57.529.593.582
<i>V. Long-term financial investments</i>	<i>250</i>	V.2b	7.500.000.000	7.500.000.000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures, associates	252		-	-
3. Investments in other entities	253		7.500.000.000	7.500.000.000
VI. Other non-current assets	260		51.722.525.940	52.799.432.608
1. Long-term prepaid expenses	261	V.8	49.048.186.541	51.035.595.499
2. Deferred income tax assets	262	V.12	2.674.339.399	1.763.837.109
Total assets (270 = 100 + 200)	270		617.542.184.087	626.421.536.157

Liabilities and owner's equity	Code	Note	Ending balance (31/12/2024)	Số đầu kỳ (01/01/2024)
A. Liabilities	300		256.040.132.942	267.144.091.651
<i>I. Current liabilities</i>	<i>310</i>		<i>217.587.132.942</i>	<i>202.111.091.651</i>
1. Short-term trade payables	311	V.13	44.864.163.171	51.280.830.885
2. Short-term advances from customers	312	V.14	7.596.526.465	1.207.537.500
3. Taxes and other obligations to the State Budget	313	V.15	3.508.817.676	4.743.727.047
4. Payables to employees	314		23.408.299.522	19.598.038.018
5. Short-term accrued expenses	315	V.16	22.493.079.548	15.808.353.365
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contract	317		-	-
8. Short-term unearned revenue	318		21.635.043.460	18.295.161.935
9. Other short-term payables	319	V.17	50.782.491.731	50.369.935.908
10. Short-term borrowings and financial leases	320		26.580.000.000	26.580.000.000
11. Provisions for short-term payables	321	V.18	153.198.136	153.198.136
12. Bonus and welfare funds	322	V.19	16.565.513.233	14.074.308.857
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		38.453.000.000	65.033.000.000
8. Long-term borrowings and financial leases	338		38.453.000.000	65.033.000.000
B. Owner's equity	400	V.20	361.502.051.145	359.277.444.506
<i>I. Owner's equity</i>	<i>410</i>		<i>361.502.051.145</i>	<i>359.277.444.506</i>
1. Owner's capital	411	V.20	300.000.000.000	300.000.000.000
- Ordinary shares carrying voting rights	411a		-	-
- Preferred shares	411b		-	-
2. Investment and development fund	418		25.100.688.718	22.165.216.543
3. Retained earnings	421	V.20	36.401.362.427	37.112.227.963
- Retained earnings accumulated to the end of the previous period	421a		5.829.494.743	7.757.506.211
- Retained earnings of the current period	421b		30.571.867.684	29.354.721.752
4. Construction investment fund	422		-	-
<i>II. Other sources and funds</i>	<i>430</i>		<i>-</i>	<i>-</i>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
Total owner's equity and liabilities (430 = 300 + 400)	440		617.542.184.087	626.421.536.157



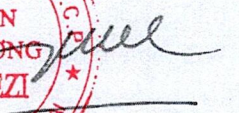
Nguyen Ngoc Dung
Preparer



Nguyen Hoang Cam Giang
Chief Accountant

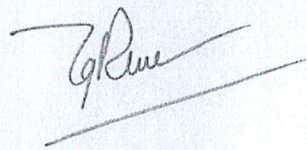


Đồng Nai, 15 January 2025

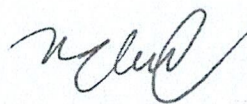

Quach Ngoc Bui
General Director

**INCOME STATEMENT
FOR THE 4TH QUARTER OF 2024**

Items	Code	Note	Current year (4th quarter of 2024)	Previous year (4th quarter of 2023)	Accumulated to	
					2024	2023
1. Revenue from sales of goods and provisions of services	01	VI.1	93.773.096.498	133.424.141.808	396.436.407.429	425.898.585.068
2. Revenue deductions	02		-	-	-	-
3. Net revenue (10=01-02)	10		93.773.096.498	133.424.141.808	396.436.407.429	425.898.585.068
4. Cost of sales	11	VI.2	70.801.096.971	117.983.283.352	333.799.424.758	366.288.412.079
5. Gross profit (20 =10-11)	20		22.971.999.527	15.440.858.456	62.636.982.671	59.610.172.989
6. Financial income	21	VI.3	703.673.951	2.492.027.797	4.918.166.987	6.723.910.844
7. Financial expenses	22	VI.4	518.297.000	836.878.000	2.262.016.000	3.132.943.000
In which: Loan interest expenses	23		518.297.000	836.878.000	2.262.016.000	3.132.943.000
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26	VI.5	10.025.236.646	8.956.384.108	29.358.346.575	28.005.780.292
10. Net operating profit {30 = 20 +(21-22)-(25+26)}	30		13.132.139.832	8.139.624.145	35.934.787.083	35.195.360.541
11. Other income	31	VI.6	286.629.834	1.021.792.773	4.445.007.151	2.141.044.560
12. Other expenses	32	VI.7	136.329.495	133.400.766	707.659.953	153.100.766
13. Other profit (40= 31-32)	40		150.300.339	888.392.007	3.737.347.198	1.987.943.794
14. Total accounting profit before tax (50=30+40)	50		13.282.440.171	9.028.016.152	39.672.134.281	37.183.304.335
15. Current income tax	51	V.15	3.508.355.116	2.662.786.944	10.010.768.887	8.574.055.514
16. Deferred income tax	52		(501.601.156)	(651.432.292)	(910.502.290)	(745.472.931)
17. Profit after tax (60=50-51-52)	60	VI.8	10.275.686.211	7.016.661.500	30.571.867.684	29.354.721.752
18. Basic earnings per share	70	VI.8	292	199	870	832
19. Diluted earnings per share	71					



Nguyen Ngoc Dung
Preparer



Nguyen Hoang Cam Giang
Chief Accountant



Dong Nai, 15 January 2025 *h*

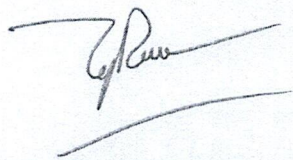
Quach Ngoc Bui
General Director

CASH FLOW STATEMENT
(Indirect method)
FOR THE 4TH QUARTER OF 2024

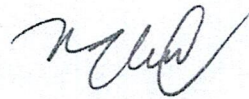
Unit: VND

Items	Code	Note	Accumulated from the beginning of the year	
			Current year 2024	Previous year 2023
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		39.672.134.281	37.183.304.335
2. Adjustments				
- Depreciation/(amortization) of fixed assets and investment properties	02	V.9;V.10	32.253.376.217	36.339.970.936
- Provisions and allowances	03	V.6	1.129.337.307	813.935.877
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3	(4.918.166.987)	(6.723.910.844)
- Loan interest expenses	06	VI.4	2.262.016.000	3.132.943.000
3. Operating profit before changes of working capital	08		70.398.696.818	70.746.243.304
- Increase/(decrease) of receivables	09		23.441.601.499	414.774.402
- Increase/(decrease) of inventories	10		(49.227.631.707)	(799.071.554)
- Increase/(decrease) of payables (excluding loan interests, corporate income tax payable)	11		21.118.112.577	7.701.830.940
- Increase/(decrease) of prepaid expenses	12		1.854.321.921	2.193.117.656
- Interests paid	14		(2.262.016.000)	(3.164.388.000)
- Corporate income tax paid	15	V.15	(9.165.200.715)	(8.219.192.878)
- Other cash inflows	16	V.19	180.500.000	36.600.000
- Other cash outflows	17		(1.812.310.640)	(4.159.999.647)
Net cash flows from operating activities	20		54.526.073.753	64.749.914.223
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9;V.10 ;V.11	(18.268.928.403)	(11.977.414.291)
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		(65.000.000.000)	(36.000.000.000)

Items	Code	Note	Accumulated from the beginning of the year	
			Current year 2024	Previous year 2023
4. Cash recovered from lending, selling debt instruments of other entities	24		71.000.000.000	26.900.000.000
5. Interest earned, dividends and profits received	27		4.935.175.208	6.692.732.761
Net cash flows from investing activities	30		(7.333.753.195)	(14.384.681.530)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		-	1.985.000.000
2. Repayments for loan principal	34		(26.580.000.000)	(26.580.000.000)
3. Payments for financial lease principal	35		-	-
4. Dividends and profit paid to the owners	36		(24.000.000.000)	(24.000.000.000)
Net cash flows from financing activities	40		(50.580.000.000)	(48.595.000.000)
Net cash flows during the period (50 = 20+30+40)	50		(3.387.679.442)	1.770.232.693
Beginning cash and cash equivalents	60		52.597.888.860	50.827.656.167
Effects of fluctuations in foreign exchange rates	61			
Ending cash and cash equivalents (70 = 50+60+61)	70		49.210.209.418	52.597.888.860



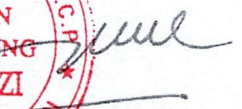
Nguyen Ngoc Dung
Preparer



Nguyen Hoang Cam Giang
Chief Accountant



Đồng Nai, 15 January 2025



Quach Ngoc Bui
General Director

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the 4th quarter of 2024

I. GENERAL INFORMATION

1. Ownership form

Sonadezi Environment Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

The Company’s operating field is servicing.

3. Principal business activity

The Company’s principal business activity is to provide urban environmental services.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Statement of information comparability on the Financial Statements

The corresponding figures of the previous period can be comparable with figures of the current period.

6. Headcount

As of the balance sheet date, the Company’s headcount is 572 (headcount at the beginning of the year: 586).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company’s transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. The Company's held-to-maturity investments include term deposits.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the period while the investment value is derecognized.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Values of these investments are derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into the Company's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by owners and the owner's equity as of the balance sheet date multiplying (x) by the Company's rate of charter capital over the total actual charter capital invested in these investees.

Increases/(decreases) in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.

- 70% of the value of debts overdue between 2 years and less than 3 years.
- 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administrative expenses.

5. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Costs of inventories, i.e. materials, merchandises and tools, comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include prepaid land rental and expenses of fixed asset repairs. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Expenses of fixed asset repairs

Expenses of fixed asset repairs incurred once with high value are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

Prepaid land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Company and is allocated into expenses in accordance with the straight-line method over the lease term (i.e. 43 years).

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	4 - 25
Machinery and equipment	3 - 10
Vehicles	6 - 10
Office equipment	3 - 5
Other tangible fixed assets	4 - 7

8. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

The Company's intangible fixed asset only includes computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 10 years.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

10. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses 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.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

11. Provisions for environmental risks and compensation for environmental damages

Provisions are recorded when the Company has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market. The increase in provisions due to the effect of time will be recognized as a financial expense.

The extraction of provisions for environmental risks, compensation for environmental damages is 0,5% of annual net sales (excluding internal sales between the Parent Company and subsidiaries and vice versa) for hazardous waste collection, transportation and treatment activities (including temporary storage of hazardous waste for treatment) and does not exceed 5% of annual pre-tax profit. The provision for environmental risks and compensation for environmental damages does not exceed 10% of charter capital.

12. Owner's equity

Owner's capital

The contributed capital is recorded according to the actual amounts invested by shareholders.

Construction investment source

Construction investment source reflects the current balance and the increase, decrease in the Company's construction investments. The Company's investments are formed from fund of the State Budget or superior entities. The construction investments of the Company are used for new construction, renovation, enlargement of production, business entity and acquisition of fixed assets for technology innovation.

13. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

14. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of merchandises to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction 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 of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

15. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

17. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

18. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash on hand	649.008.255	276.863.110
Demand deposits in banks	48.561.201.163	42.321.025.750
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)		10.000.000.000
Total	49.210.209.418	52.597.888.860

2. Financial investments

The financial investments of the Company include held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:

2a. Held-to-maturity investments

	31/12/2024	01/01/2024
Over-3-month deposits at banks	57.000.000.000	63.000.000.000
Total	57.000.000.000	63.000.000.000

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Fair value	Original amount	Fair value
Sonadezi Services Joint - Stock Company ⁽ⁱ⁾	7.500.000.000	15.500.000.000	7.500.000.000	7.500.000.000
Total	7.500.000.000	15.500.000.000	7.500.000.000	7.500.000.000

⁽ⁱ⁾ This item reflects the investment in Sonadezi Services Joint - Stock Company (stock code: SDV). As of the balance sheet date, the Company holds 500.000 shares, equivalent to 10% of charter capital of Sonadezi Services Joint - Stock Company (beginning balance: 500.000 shares, equivalent to 10% of charter capital).

Fair value

The fair value is measured at the listed price as of the balance sheet date.

3. Short-term trade receivables

	31/12/2024	01/01/2024
Receivables from related parties	191.112.218	3.527.246.621
Dong Nai Port Joint- Stock Company	18.122.400	17.496.000
Dong Nai Water Joint Stock Company	76.403.048	71.804.806
Industrial Urban Development Joint - Stock Company No 2 (D2D)	5.524.920	5.524.920
Sonadezi Giang Dien Shareholding Company	25.887.600	23.274.000

Sonadezi An Binh Joint Stock Company	1.501.200	1.209.600
Sonadezi College of Technology and Management	38.102.400	26.082.000
Sonadezi Chau Duc Shareholding Company	0	3.376.053.715
Sonadezi Services Joint - Stock Company	0	-
Sonadezi Long Binh Share Holding Company	8.380.800	-
Sonadezi Long Thanh Shareholding Company	5.572.800	-
Dongnai Paint Corporation	0	-
Dong Nai Number One Logistics Corporation	4.379.400	
Dong Nai Housing Joint - Stock Company	0	
Dong Nai Material & Building Investment Joint - Stock Company	2.936.550	1.500.480
Dong Nai Construction Joint- Stock Company	4.301.100	4.301.100
Receivables from other customers	106.568.334.177	126.611.384.528
Bien Hoa Division of Urban Management	17.663.080.391	45.280.610.203
Bien Hoa City Division of Natural Resources and Environment	0	54.237.839.523
Vinh Cuu District Division of Natural Resources and Environment	15.891.322.655	12.990.503.695
Long Thanh District Division of Natural Resources and Environment	198.824.220	283.244.850
Bien Hoa City Public Services Management Board	30.990.206.441	-
Performing public services in Bien Hoa City	28.523.536.521	
Other customers	13.301.363.949	13.819.186.257
Total	106.759.446.395	130.138.631.149

4. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
Prepayments to related party	1.136.190	1.136.190
Sonadezi Chau Duc Shareholding Company	1.136.190	1.136.190
Prepayments to other suppliers	2.387.914.209	2.852.317.870
Construction Test Planning Consultant Center	0	-
Ha An Cuong Company Limited	0	-
Harding Construction Development Investment Joint Stock Company	613.476.962	613.476.962
Hop Luc Civil and Industrial Construction Company Limited	0	1.841.249.408
Other suppliers	1.774.437.247	397.591.500
Total	2.389.050.399	2.853.454.060

5. Other short-term receivables

	31/12/2024	01/01/2024
Interests to be received	834.739.725	851.747.946
Short-term deposits	11.404.781	11.389.145
Bien Hoa Environment Enterprise – receivables for street garbage and medical waste	866.548.657	1.357.621.754
Advance	542.506.637	175.961.592
Social insurance premiums		
Health insurance premiums	83.527.919	84.163.992
Unemployment insurance premiums	65.946.385	66.393.605
Other short-term receivables	241.052.919	230.732.460
Total	2.645.727.023	2.778.010.494

6. Overdue debts

Ending balance			Beginning balance		
Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
From 6 months to less than 1 year		0	From 6 months to less than 1 year	6.804.000	
From 1 year to less than 3 years	37.535.400		From 1 year to less than 3 years	118.584.850	
More than 3 years	3.848.090.631		More than 3 years	4.123.981.704	
Total	3.885.626.031			4.249.370.554	

7. Inventories

	31/12/2024	01/01/2024
Materials and supplies	1.741.081.774	1.839.711.561
Tools	1.140.577.799	724.114.520
Work-in-process	54.070.832.647	6.637.738.249
Merchandises	524.232.136	540.610.149
Total	57.476.724.356	9.742.174.479

8. Prepaid expenses

	31/12/2024	01/01/2024
Short-term prepaid expenses	629.307.730	496.220.693
Other short-term prepaid expenses	629.307.730	496.220.693
Long-term prepaid expenses	49.048.186.541	51.035.595.499
Land rental at Vinh Tan waste treatment area	14.278.878.212	14.664.793.844
Compensation at Vinh Tan waste treatment area	30.743.113.272	31.574.008.224
Deferred payment as recommended by the State Audit	2.767.246.738	2.267.108.806
Repair expenses	772.606.015	1.199.797.938
Other long-term prepaid expenses	486.342.304	1.329.886.687
Total	49.677.494.271	51.531.816.192

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	260.581.316.450	181.400.671.427	97.156.815.824	1.369.691.353	45.985.236.691	586.493.731.745
Acquisition during the period		66.500.000				66.500.000
Completed constructions					8.971.289.307	8.971.289.307
Other decreases						
Ending balance	<u>260.581.316.450</u>	<u>181.467.171.427</u>	<u>97.156.815.824</u>	<u>1.369.691.353</u>	<u>54.956.525.998</u>	<u>595.531.521.052</u>
<i>In which:</i>						
Assets fully depreciated but still in use	71.247.219.903	16.902.764.984	87.249.980.642	361.305.900	45.158.642.971	220.919.914.400
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	134.022.726.962	66.246.028.396	92.265.222.961	685.560.703	42.316.354.132	335.535.893.154
Depreciation during the period	12.360.411.526	14.558.707.165	1.140.911.304	158.458.238	4.004.012.980	32.222.501.213
Other decreases						
Ending balance	<u>146.383.138.488</u>	<u>80.804.735.561</u>	<u>93.406.134.265</u>	<u>844.018.941</u>	<u>46.320.367.112</u>	<u>367.758.394.367</u>
Net book values						
Beginning balance	126.558.589.488	115.154.643.031	4.891.592.863	684.130.650	3.668.882.559	250.957.838.591
Ending balance	<u>114.198.177.962</u>	<u>100.662.435.866</u>	<u>3.750.681.559</u>	<u>525.672.412</u>	<u>8.636.158.886</u>	<u>227.773.126.685</u>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

10. Intangible fixed assets

	Computer software
Initial costs	
Beginning balance	308.750.000
Ending balance	308.750.000
Amortization	
Beginning balance	154.718.076
Amortization during the period	30.875.004
Ending balance	185.593.080
Net book values	
Beginning balance	154.031.924
Ending balance	123.156.920

11. Construction-in-progress

	Beginning balance	Increase during the period	Inclusion into fixed assets during the period	Inclusion into expenses during the period	Ending balance
<i>Acquisition of fixed assets</i>	318.000.000	94.549.233	66.500.000		346.049.233
HR management software	18.000.000				18.000.000
Software for management and executive administration	280.000.000				280.000.000
Crane truck	20.000.000	28.049.233			48.049.233
Metering pump		66.500.000	66.500.000		0
<i>Construction-in-progress</i>	57.211.593.582	18.356.820.407	8.971.289.307	9.385.531.100	57.211.593.582
Trang Dai landfill	138.868.533				138.868.533
Waste treatment area in Vinh Cuu District	57.072.725.049	8.971.289.307	8.971.289.307		57.072.725.049
Large repair of fixed assets	0	9.385.531.100		9.385.531.100	0
Total	57.529.593.582	18.451.369.640	9.037.789.307	9.385.531.100	57.557.642.815

12. Deferred income tax assets

Deferred income tax assets are related to depreciation/(amortization) of fixed assets. Details during the period are as follows:

	Beginning balance	Inclusion into operation results during the period	Ending balance
Accrued expenses	-	(178.015.482)	(178.015.482)
Depreciation/(amortization) of fixed assets	1.763.837.109	1.088.517.772	2.852.354.881
Total	1.763.837.109	910.502.290	2.674.339.399

The corporate income tax rates used for determining deferred income tax assets for accrued expenses and depreciation/(amortization) of fixed assets are 20% (previous period: 20%) and 10% (previous period: 10%) respectively.

13. Short-term trade payables

	31/12/2024	01/01/2024
Payables to related parties	842.625.040	2.807.202.247
Sonadezi Services Joint - Stock Company	5.765.040	8.665.920
Sonadezi Security Services Co., Ltd.	827.820.000	827.820.000
Sonadezi An Binh Joint Stock Company	9.040.000	1.970.716.327
Payables to other suppliers	44.021.538.131	48.473.628.638
Thien Thanh Stone Company Limited	4.129.272.000	3.754.296.000

Khoi Anh Phat One Member Company Limited	5.456.000.625	
Tin Nghia Petrol Joint - Stock Company	2.769.962.980	
Branch of Viet Phap International Commercial and Services Joint Stock Company	4.805.475.120	
Ngoc Ha Linh Company Limited	3.771.492.624	
Thiet Vuong Company Limited		
Minh Duc Thinh Trading and Service Company Limited		
Hoang Bao Phat Trading and Service Company Limited	3.003.966.756	
Quoc Dai Thanh Environment Joint Stock Company		5.645.817.612
Other suppliers	20.085.368.026	39.073.515.026
Total	44.864.163.171	51.280.830.885

The Company has no overdue trade payables.

14. Short-term advances from customers

	31/12/2024	01/01/2024
Hoang Vinh Transport Construction Company Limited	30.272.000	
Hung Tai Trading Services Company Limited	0	
Bien Hoa City Public Services Management Board (advance for 70% of provisional price)	5.740.446.114	
Thuan Phat Import Export Construction Design Consultancy Joint Stock Company	59.492.000	59.492.000
The Gioi Nha Construction Material Joint Stock Company	50.000.000	50.000.000
Other customers	1.716.316.351	1.098.045.500
Total	7.596.526.465	1.207.537.500

15. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the period		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	2.000.675.775	-	10.244.612.998	14.276.680.460	-	2.031.391.687
Corporate income tax	2.662.786.944	-	10.010.768.887	9.165.200.715	3.508.355.116	-
Personal income tax		123.630.271	1.764.105.871	1.743.058.180	-	102.582.580
Natural resource tax	61.148.220	-	268.655.660	329.341.320	462.560	-
Land rental	-	-	2.171.187.539	2.171.187.539	-	-
Environmental protection tax	-	-	-	-	-	-
Other taxes	-	-	10.000.000	10.000.000	-	-
Fees, legal fees, and other duties	19.116.108	-	98.416.340	117.532.448		-
Total	4.743.727.047	123.630.271	24.567.747.295	27.813.000.662	3.508.817.676	2.133.974.267

(i) *Value added tax (VAT)*

The Company has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Lighting system, park, burial, cremation services Not subject to tax
- Septic tank suction, garbage, medical waste collection 0%
- Other services 10%

Corporate income tax

According to the Investment License No. 47121000435 issued by the People's Committee of Dong Nai Province on 11 November 2014, the Company is entitled to a preferential tax rate of 10% for waste and wastewater collection and treatment activities in Vinh Tan Commune, Vinh Cuu District, Dong Nai Province for the domestic and industrial waste treatment area project.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

Estimated corporate income tax payable during the period is as follows:

	Current year (4 th quarter of 2024)	Previous year (4 th quarter of 2023)
Total accounting profit before tax	13.282.440.171	9.028.016.152
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	4.507.839.389	6.020.333.271
- Decreases		1.734.414.700
Taxable income	17.790.279.560	13.313.934.723
Corporate income tax at the rate of 20%	3.458.654.320	2.662.786.944
Corporate income tax at the rate of 10%	49.700.796	
Corporate income tax payable	3.508.355.116	2.662.786.944

16. Short-term accrued expenses

	31/12/2024	01/01/2024
Construction costs of waste treatment facilities	12.004.428.067	11.066.564.913
Other short-term accrued expenses	10.488.651.481	4.741.788.452
Total	22.493.079.548	15.808.353.365

17. Other short-term payables

	31/12/2024	01/01/2024
Trade Union's expenditure	83.397.200	85.571.300
Social insurance premiums	385.678.583	379.976.522
Dong Nai Province Land Source Development Center – Costs for site clearance in Vinh Cuu District	47.382.461.015	47.382.461.015
Bien Hoa Cemetery Center – Payables for construction of tombs and burial vaults	2.335.404.000	1.785.375.000
Other short-term payables	595.550.933	736.552.071
Total	50.782.491.731	50.369.935.908

The Company has no other overdue payables.

18. Provisions for short-term payables

Provisions for short-term payables are related to compensation for environmental damages. Details are as follows:

Beginning balance	153.198.136
Ending balance	153.198.136

19. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Receipt from Sonadezi Corporation	Other increases	Disbursement during the period	Ending balance
Bonus fund	3.201.145.856	1.467.736.087	40.500.000		1.213.216.803	3.496.165.140
Welfare fund	7.891.912.140	1.467.736.088			116.400.000	9.243.248.228
Bonus fund for the Executive Officers	-	237.600.000			237.600.000	0

	Beginning balance	Increase due to appropriation from profit	Receipt from Sonadezi Corporation	Other increases	Disbursement during the period	Ending balance
Community social work fund	1.601.941.626	587.094.435			259.339.866	1.929.696.195
Bonus fund for relevant individuals and entities	1.379.309.235	587.094.435		140.000.000	210.000.000	1.896.403.670
Total	14.074.308.857	4.347.261.045	40.500.000	140.000.000	2.036.556.669	16.565.513.233

20. Owner's equity

20a. Statement of fluctuations in owner's equity

	Owner's capital	Investment and development fund	Retained earnings	Construction investment fund	Total
Balance as of 01 January 2024	300.000.000.000	22.165.216.543	37.112.227.963		359.277.444.506
Profit during the period			30.571.867.684		30.571.867.684
Appropriation for funds during the period		2.935.472.175	(7.282.733.220)		(4.347.261.045)
Dividend distribution in 2024			(24.000.000.000)		(24.000.000.000)
Balance as of 31 December 2024	300.000.000.000	25.100.688.718	36.401.362.427		361.502.051.145

20b. Details of capital contribution of the owners

	<u>31/12/2024</u>	<u>01/01/2024</u>
Sonadezi Corporation	192.128.460.000	192.128.460.000
Other shareholders	107.871.540.000	107.871.540.000
Total	<u>300.000.000.000</u>	<u>300.000.000.000</u>

20c. Shares

	<u>31/12/2024</u>	<u>01/01/2024</u>
Number of shares registered to be issued	30.000.000	30.000.000
Number of shares sold to the public	30.000.000	30.000.000
- Common shares	30.000.000	30.000.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	30.000.000	30.000.000
- Common shares	30.000.000	30.000.000
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	<u>Current year</u> <u>4th quarter of 2024</u>	<u>Previous year</u> <u>4th quarter of 2023</u>
Revenue from sales of merchandises	559.460.040	616.169.627
Revenue from provisions of services	93.213.636.458	132.807.972.181
Total	<u>93.773.096.498</u>	<u>133.424.141.808</u>

1b. Revenue from sales of goods and provisions of services to related parties

Sales of goods and service provisions to related parties are as follows:

	Current year 4 th quarter of 2024	Previous year 4 th quarter of 2023
<i>Dong Nai Port Joint- Stock Company</i>		
Provision of garbage transport and treatment services	59.150.000	44.295.000
Other services		
<i>Dong Nai Water Joint Stock Company</i>		
Provision of ornamental flower and tree care services	52.089.514	45.192.786
Provision of garbage transport and treatment services	15.525.750	5.760.000
Other services		
<i>Sonadezi Giang Dien Shareholding Company</i>		
Other services		
Provision of garbage transport and treatment services	73.500.000	61.830.000
<i>Sonadezi An Binh Joint Stock Company</i>		
Other services		
Provision of garbage transport and treatment services	3.730.000	3.360.000
<i>Sonadezi College of Technology and Management</i>		
Provision of garbage transport and treatment services	55.920.000	36.340.000
<i>Sonadezi Services Joint - Stock Company</i>		
Other services		
Provision of garbage transport and treatment services	4.080.000	4.600.000
<i>Sonadezi Long Binh Share Holding Company</i>		
Provision of garbage transport and treatment services	22.880.000	17.690.000
<i>Sonadezi Long Thanh Shareholding Company</i>		
Provision of garbage transport and treatment services	14.665.000	31.080.000
<i>Dongnai Paint Corporation</i>		
Provision of garbage transport and treatment services	10.320.000	10.350.000
<i>Dong Nai Material & Building Investment Joint - Stock Company</i>		
Provision of garbage transport and treatment services	3.455.418	3.429.000
<i>Industrial Urban Development Joint - Stock Company No 2 (D2D)</i>		
Provision of manhole and drainage system dredging services		-
Provision of garbage transport and treatment services	1.668.333	1.668.000
<i>Dong Nai Housing Joint - Stock Company</i>		
Provision of ornamental tree and flower planting services		
Provision of garbage transport and treatment services	996.666	1.176.000
<i>Sonadezi Chau Duc Shareholding Company</i>		
Project construction		
Provision of garbage transport and treatment services		
<i>Dong Nai Construction Joint- Stock Company</i>		
Provision of garbage transport and treatment services	4.500.168	4.410.000

	Current year 4 th quarter of 2024	Previous year 4 th quarter of 2023
<i>Dong Nai Number One Logistics Corporation</i>		
Provision of garbage transport and treatment services	18.125.000	
Total	340.605.849	271.180.786

2. Costs of sales

	Current year 4 th quarter of 2024	Previous year 4 th quarter of 2023
Costs of merchandises sold	507.543.438	471.599.041
Costs of services provided	70.293.553.533	117.511.684.311
Total	70.801.096.971	117.983.283.352

3. Financial income

	Current year 4 th quarter of 2024	Previous year 4 th quarter of 2023
Bank deposit interests	703.673.951	2.492.027.797

4. Financial expenses

	Current year 4 th quarter of 2024	Previous year 4 th quarter of 2023
Loan interest expenses	518.297.000	836.878.000

5. General and administration expenses

	Current year 4 th quarter of 2024	Previous year 4 th quarter of 2023
Expenses for employees	2.860.702.419	3.707.502.353
Office supplies	206.797.773	267.309.129
Office stationery	604.007.723	716.655.087
Depreciation/(amortization) of fixed assets	161.490.777	165.175.776
Taxes, fees and legal fees	439.995.042	461.691.475
Allowance for doubtful debts	-63.496.650	
Expenses for external services	657.162.669	835.333.613
Other cash expenses	5.158.576.893	2.802.716.675
Total	10.025.236.646	8.956.384.108

6. Other income

	Current year 4 th quarter of 2024	Previous year 4 th quarter of 2023
Other income	286.629.834	1.021.792.773

7. Other expenses

	Current year 4 th quarter of 2024	Previous year 4 th quarter of 2023
Other expenses	136.329.495	133.400.766

8. Earnings per share

8a. *Basic/diluted earnings per share*

	Current year 4 th quarter of 2024	Previous year 4 th quarter of 2023
Accounting profit after corporate income tax	10.275.686.211	7.016.661.500
Appropriation for bonus and welfare funds	(1.504.360.461)	(1.049.692.560)
Profit used to calculate basic/diluted earnings per share	8.771.325.750	5.966.968.940
The average number of ordinary shares outstanding during the period	30.000.000	30.000.000
Basic/diluted earnings per share	292	199

8b. *Other information*

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

9. Operating costs by factors

	Current year 4 th quarter of 2024	Previous year 4 th quarter of 2023
Materials and supplies	51.376.126.075	58.495.986.492
Labor costs	12.405.360.161	26.037.839.891
Depreciation/(amortization) of fixed assets	8.157.447.091	12.712.266.948
Provisions and allowances	12.167.350	120.923.224
Expenses for external services	9.592.013.029	11.010.302.775
Other expenses	10.995.850.401	7.111.952.915
Total	92.538.964.107	115.489.272.245

VII. OTHER DISCLOSURES

1. **Transactions and balances with related parties**

The Company's related parties include the key managers, their related individuals and other related parties.

1a. *Transactions and balances with the key managers and their related individuals*

The Company's key managers include the Board of Management, the Board of Directors and the Supervisory Board. The key managers' related individuals are their close family members.

The Company has no transactions and balances with the key managers and their related individuals.

Remuneration of the key managers is as follows:

	Current year 4 th quarter of 2024	Previous year 4 th quarter of 2023
Board of Management and Board of Directors	1.366.007.834	978.142.177
Supervisory Board	285.112.166	237.390.550
Total	1.651.120.000	1.215.532.727

1b. *Transactions and balances with other related parties*

Other related parties of the Company include:

Other related parties	Relationship
Sonadezi Corporation	Parent Company
Sonadezi Giang Dien Shareholding Company	Group Company
Dong Nai Water Joint Stock Company	Group Company
Dong Nai Material & Building Investment Joint - Stock Company	Group Company
Sonadezi Services Joint - Stock Company	Group Company
Industrial Urban Development Joint - Stock Company No 2	Group Company
Dongnai Paint Corporation	Group Company
Sonadezi An Binh Joint Stock Company	Group Company
Sonadezi Chau Duc Shareholding Company	Group Company
Sonadezi Long Binh Share Holding Company	Group Company
Sonadezi Long Thanh Shareholding Company	Group Company
Dong Nai – No.1 Civil and Industrial Construction Joint Stock Company	Group Company
Dong Nai Housing Joint - Stock Company	Group Company
Dong Nai Port Joint- Stock Company	Group Company
Dong Nai Construction Joint- Stock Company	Group Company
Sonadezi College of Technology and Management	Group Company

Transactions with other related parties

Apart from sales of goods and service provisions to other related parties presented in Note No. VI.1b, the Company also has other transactions with other related parties as follows:

	Current year	Previous year
	4th quarter of 2024	4th quarter of 2023
Purchase of goods and services		
Sonadezi Services Joint - Stock Company	5.338.000	8.024.000
Sonadezi An Binh Joint Stock Company	8.370.370	
Sonadezi Security Services Co., Ltd.	1.221.750.000	1.221.750.000

The prices of merchandises and services supplied to other related parties are mutually agreed prices. The purchases of merchandises and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3, V.4, V.5, V.13 and V.14.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.

2. Segment information

The Company's segment information is presented according to business segment. The main segment report is for business segments based on the internal organization and management structure as well as the internal financial reporting system of the Company and profitability of the Company is substantially affected by differences on its products and services provided.

The Company has the following business segments:

- Garbage transport;
- Street garbage collection;
- Garbage treatment;
- Care of public parks, median strips;
- Others: funeral, cremation, cemetery, wastewater treatment, etc.

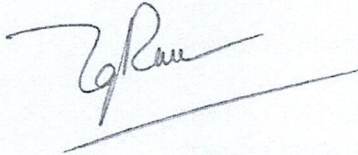
Segment information according to the Company's business segments is presented in the attached Appendix 01.

The Company operates in one geographical area which is Vietnam.

3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Dong Nai, 15 January 2025 *TK*



Nguyen Ngoc Dung
Preparer



Nguyen Hoang Cam Giang
Chief Accountant



Quach Ngoc Bui
Approver