

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 the audited financial statements of 2024 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:

- The audited financial statements 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 (for the audited financial statements of 2024):
 - 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 (for the audited financial statements of 2024):



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 March 14, 2025 at the following link: <http://www.sonadezi-giangdien.vn/quan-he-co-dong/thong-tin-co-phieu>.

Attached Document:

- *Sonadezi Giang Dien Joint Stock Company's the audited financial statements of 2024.*

Recipients:

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

GENERAL DIRECTOR



Hoang Sy Quyet

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

SONADEZI GIANG DIEN
SHAREHOLDING COMPANY

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SONADEZI GIANG DIEN SHAREHOLDING COMPANY

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Sonadezi Giang Dien Shareholding Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Sonadezi Giang Dien Shareholding Company has been operating in line with the Business Registration Certificate No. 3603474037, registered for the first time on 01 July 2017 and amended for the third time on 22 December 2023, granted by Dong Nai Province Department of Planning and Investment.

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

Head office

- Address : 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
- Tel. : (0251) 3833 388
- Fax : (0251) 3833 399

The Company’s principal business activity as in the Business Registration Certificate is to trade real estate, land use right of owners, users or lessees (only operating when meeting the conditions as prescribed by the laws and the Article 11 of the Law No. 66/2014/QH13 dated 25 November 2014 on real estate trading).

Board of Management and Executive Board

The Board of Management and the Executive Board of the Company during the year and as of the date of this statement include:

The Board of Management

Full name	Position	Appointing/resigning date
Ms. Nguyen Thi Hanh	Chairwoman	Appointed on 18 December 2023
Mr. Tran Hoai Nam	Member	Appointed on 18 December 2023
Mr. Tran Tan Nhat	Member	Appointed on 07 April 2022
Mr. Ngo Xuan Quang	Member	Appointed on 07 April 2022
Mr. Truong Dinh Hiep	Member	Resigned on 21 May 2024
Mr. Hoang Sy Quyet	Member	Appointed on 21 May 2024

The Supervisory Board

Full name	Position	Reappointing/appointing/resigning date
Ms. Ngo Thi Thu Hien	Head of the Board	Resigned on 21 May 2024
Ms. Nguyen Thi Huyen Trang	Head of the Board	Appointed on 21 May 2024
Ms. Nguyen Tu Loan	Member	Reappointed on 07 April 2022
Mr. Tran Viet Long	Member	Appointed on 07 April 2022

The Board of Directors

Full name	Position	Appointing date
Mr. Hoang Sy Quyet	General Director	Appointed on 18 December 2023
Mr. Ngo Xuan Quang	Deputy General Director	Appointed on 07 April 2022



SONADEZI GIANG DIEN SHAREHOLDING COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Legal Representative

The Company's legal representative during the year and as of the date of this statement is Mr. Hoang Sy Quyet - General Director (appointed on 18 December 2023).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Directors,



Hoang Sy Quyet
General Director

Date: 05 March 2025



A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam

Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam

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No. 1.0281/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
SONADEZI GIANG DIEN SHAREHOLDING COMPANY**

We have audited the accompanying Financial Statements of Sonadezi Giang Dien Shareholding Company (hereinafter referred to as "the Company"), which were prepared on 05 March 2025 (from page 05 to page 38) including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Company's Board of Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Sonadezi Giang Dien Shareholding Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Nguyen Minh Tri
Partner

Audit Practice Registration Certificate No. 0089-2023-008-1
Authorized Signatory

Vo Thanh Cong
Auditor

Audit Practice Registration Certificate No. 1033-2023-008-1

Ho Chi Minh City, 05 March 2025

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	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	V.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	V.2a	219.325.919.999	219.325.919.999
2. Provisions for devaluation of trading securities	122	V.2a	-	(535.919.999)
3. Held-to-maturity investments	123	V.2b	130.000.000.000	-
III. Short-term receivables	130		660.168.203.435	1.070.220.794.061
1. Short-term trade receivables	131	V.3	47.200.752.650	20.700.509.508
2. Short-term prepayments to suppliers	132	V.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 contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	18.328.731.977	14.895.672.782
7. Allowance for short-term doubtful debts	137	V.6	(5.027.273.205)	(1.313.057.792)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		115.926.094.552	112.381.292.477
1. Inventories	141	V.7	115.926.094.552	112.381.292.477
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		559.468.359	4.310.613.075
1. Short-term prepaid expenses	151	V.8a	559.468.359	399.943.442
2. Deductible VAT	152		-	3.910.669.633
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	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		-	-
2. Long-term prepayments to suppliers	212		-	-
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	V.9	224.737.766.494	236.808.982.939
- <i>Historical cost</i>	222		336.717.718.593	335.115.292.886
- <i>Accumulated depreciation</i>	223		(111.979.952.099)	(98.306.309.947)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	6.649.102.978	6.835.963.018
- <i>Initial cost</i>	228		9.259.505.000	9.259.505.000
- <i>Accumulated amortization</i>	229		(2.610.402.022)	(2.423.541.982)
III. Investment property	230	V.11	1.227.657.470.274	1.288.202.883.210
- Historical costs	231		2.021.098.555.062	2.017.779.541.404
- Accumulated depreciation	232		(793.441.084.788)	(729.576.658.194)
IV. Long-term assets in process	240		11.353.640.167	28.328.520.894
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	11.353.640.167	28.328.520.894
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	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	V.8b	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		3.919.075.407.461	3.689.844.011.410

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		3.011.430.271.234	2.900.182.298.646
I. Current liabilities	310		213.194.774.083	359.791.392.121
1. Short-term trade payables	311	V.13	10.706.856.015	44.936.809.470
2. Short-term advances from customers	312	V.14	4.175.430.184	4.522.019.091
3. Taxes and other obligations to the State Budget	313	V.15	12.534.625.046	8.316.038.770
4. Payables to employees	314	V.16	5.845.000.004	2.945.654.223
5. Short-term accrued expenses	315	V.17a	19.336.469.375	41.854.632.473
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18a	101.992.312.377	77.541.811.669
9. Other short-term payables	319	V.19a,c	44.180.066.716	28.132.837.040
10. Short-term borrowings and financial leases	320	V.20a	-	139.404.064.286
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	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	V.17b	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	V.18b	2.699.908.346.466	2.350.152.981.558
7. Other long-term payables	337	V.19b,c	81.671.026.673	80.737.924.967
8. Long-term borrowings and financial leases	338	V.20b	-	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		-	-

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		907.645.136.227	789.661.712.764
I. Owner's equity	410		907.645.136.227	789.661.712.764
1. Owner's capital	411	V.22	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	V.22a	94.403.770.564	57.187.379.178
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.22a,c	264.261.365.663	183.494.333.586
- Retained earnings accumulated to the end of the previous period	421a		107.737.994.167	183.494.333.586
- Retained earnings of the current period	421b		156.523.371.496	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		3.919.075.407.461	3.689.844.011.410



Dong Nai, 05 March 2025

Luong Anh Tu
Preparer

Nguyen Duy Hoa
Chief Accountant



Hoang Sy Quyet
General Director

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	439.780.982.222	425.252.010.237
2. Revenue deductions	02		-	-
3. Net revenue	10		439.780.982.222	425.252.010.237
4. Cost of sales	11	VI.2	177.333.630.942	167.026.255.256
5. Gross profit	20		262.447.351.280	258.225.754.981
6. Financial income	21	VI.3	23.067.685.935	7.729.163.619
7. Financial expenses	22	VI.4	671.800.093	843.997.986
In which: Loan interest expenses	23		1.175.109.492	278.318.587
8. Selling expenses	25	VI.5	20.737.505.348	3.473.395.200
9. General and administration expenses	26	VI.6	35.092.620.563	33.778.103.404
10. Net operating profit	30		229.013.111.211	227.859.422.010
11. Other income	31	VI.7	227.972.948	8.424.119.861
12. Other expenses	32	VI.8	77.706.257	8.184.722
13. Other profit	40		150.266.691	8.415.935.139
14. Total accounting profit before tax	50		229.163.377.902	236.275.357.149
15. Current income tax	51	V.15	44.298.087.907	46.543.399.403
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>184.865.289.995</u>	<u>189.731.957.746</u>
18. Basic earnings per share	70	VI.9	<u>3.255</u>	<u>3.349</u>
19. Diluted earnings per share	71	VI.9	<u>3.255</u>	<u>3.349</u>

Luong Anh Tu
PreparerNguyen Duy Hoa
Chief Accountant

Dong Nai, 05 March 2025

Hoang Sy Quyet
General Director

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		229.163.377.902	236.275.357.149
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, V.10, V.11	78.532.502.474	73.656.388.356
- Provisions and allowances	03	V.2a, V.6	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	(23.067.685.935)	(7.729.163.619)
- Loan interest expenses	06	VI.4	1.175.109.492	278.318.587
- Others	07		-	-
3. Operating profit before changes of working capital	08		288.981.599.347	298.312.833.305
- Increase/(decrease) of receivables	09		413.134.528.533	(3.968.884.664)
- Increase/(decrease) of inventories	10		16.286.773.881	(27.423.855.132)
- Increase/(decrease) of payables	11		393.552.414.542	(60.437.517.160)
- Increase/(decrease) of prepaid expenses	12		8.189.852.331	(2.478.403.301)
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.13, V.17a; VI.4	(1.385.587.368)	(503.583.548)
- Corporate income tax paid	15	V.15	(43.946.104.884)	(39.500.000.000)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.21	(4.207.577.265)	(2.728.539.741)
Net cash flows from operating activities	20		1.070.605.899.117	161.272.049.759
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, V.11, V.12; VII	(33.934.099.944)	(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	V.2b	(260.900.000.000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b	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	19.952.381.828	8.747.191.017
Net cash flows from investing activities	30		(143.981.718.116)	(46.879.446.462)

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
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		-	29.904.064.286
4. Repayment for loan principal	34	V.20	(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.19a, V.22a	(70.637.960.000)	(55.627.440.000)
<i>Net cash flows from financing activities</i>	40		(319.542.024.286)	(135.223.375.714)
Net cash flows during the year	50		607.082.156.715	(20.830.772.417)
Beginning cash and cash equivalents	60	V.1	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

Dong Nai, 05 March 2025



Luong Anh Tu
Preparer



Nguyen Duy Hoa
Chief Accountant




Hoang Sy Quyet
General Director

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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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Sonadezi Giang Dien Shareholding Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

The Company’s operating field is trading industrial park infrastructure.

3. Principal business activities

The Company’s principal business activities are to trade real estate, land use right of owners, users or lessees, to sell workshops, and to provide water supply and waste treatment 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 year can be comparable with figures of the current year.

6. Headcount

As of the balance sheet date, the Company’s headcount is 98 (headcount at the beginning of the year: 82).

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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 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.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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 in banks. 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

Trading securities

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at costs which include fair value of the payments made at the time of the transaction plus other costs attributable to transaction costs.

The time of recognizing trading securities is when the Company acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profit incurred prior to the acquisition of trading securities are deducted into the costs of such securities. Interest, dividends, and profit incurred after the acquisition of such securities are recorded in the Company's financial income. 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.

Convertible shares are determined on the basis of the fair value at the date of exchange. The fair value of the shares is determined as follows:

- For shares of listed companies: the closing price listed on the stock market at the date of exchange. In case at the date of exchange, the stock market is not traded, the fair value of shares is the closing price of the preceding trading with the date of exchange.
- For unlisted shares traded on UPCOM: the closing price on UPCOM at the date of exchange. In case at the date of exchange, the UPCOM is not traded, the fair value of shares is the closing price of the preceding trading with the date of exchange.
- For other unlisted shares: the price agreed by the parties under the contracts or the carrying value at the time of exchange.

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of the shares is determined as follows:

- For securities listed on the stock market: the closing price at the most recent trading date by the balance sheet date.
- For shares registered for trading on UPCOM and those of State-owned enterprises equitized in form of public offering: the average reference price in the 30 most preceding trading days prior to the balance sheet date, disclosed by Stock Exchange.

Increases/(decreases) in the provisions for devaluation of trading securities are recorded into financial expenses during the year.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. The costs are determined in accordance with the mobile weighted average method.

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. 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. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs as at the acquisition time.

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

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 administration expenses.

5. Inventories

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

Cost of inventories is determined as follows:

- For materials, merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, and other directly relevant costs.

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.



SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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 expenses of tools and land rental. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

Land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Company and is allocated into costs in accordance with the straight-line method over the lease term.

7. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

8. 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 year.

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 year.

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 30
Machinery and equipment	06 - 15
Vehicles	06 - 30
Office equipment	03 - 08

9. Intangible fixed assets

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

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

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 year.

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

The Company's intangible fixed asset includes:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. Land use right is amortized in accordance with the straight-line method over the land granting period (50 years).

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 3 years.

10. Investment property

Investment property is property which is land use right, a building or part of a building, infrastructure held by the owner or by the lessee under a finance lease to earn rentals or for capital appreciation. Investment properties are measured at their historical costs less accumulated depreciation. Historical cost includes all the expenses paid by the Company or the fair value of other considerations given to acquire the assets up to the date of its acquisition or construction.

Expenses related to investment property arising subsequent to initial recognition should be added to the historical cost of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

When the investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses during the year.

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or carrying value of investment property at the date of transfer.

Investment property is depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation/(amortization) period of the investment property is as follows:

<u>Fixed assets</u>	<u>Years</u>
Land use right	08 - 48
Buildings	10 - 45
Infrastructure	05 - 20

11. 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.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

12. 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.

13. Owner's capital

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

14. 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 and announcement of dividend payment of the Board of Management.

15. Recognition of revenue and income

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 years, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Revenue from operating lease

Revenue from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenue in consistence with the lease term.

In case the lease term accounts for more than 90% of the useful life of the asset, revenue 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.

Interest

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

Dividends shared

Dividends shared are recognized when the Company has the right to receive dividends from the capital contribution.

16. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

17. 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.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

18. 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.

19. 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.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

20. 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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	28.097.668	22.143.739
Demand deposits in banks	25.227.329.699	41.151.126.913
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	623.000.000.000	-
Total	<u>648.255.427.367</u>	<u>41.173.270.652</u>

2. Trading securities

2a. Trading securities

As of the balance sheet date, the Company invested in 9.900.000 shares of Tin Nghia Corporation (a related party) at the acquiring price and acquiring expenses of totally VND 219.325.919.999. The fair value of these shares as of 31 December 2024 is VND 234.465.000.000 (beginning balance: VND 218.790.000.000).

Changes in provisions for impairments of trading securities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	535.919.999	-
Reversal of provisions during the year	(535.919.999)	535.919.999
Ending balance	<u>-</u>	<u>535.919.999</u>

2b. Held-to-maturity investments

This item reflects 6-month deposits at the interest rate ranging from 4,4%/year to 4,9%/year at MBBank – Quang Trung Branch and Vietcombank – East Dong Nai Branch.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables from related parties	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
Receivables from other customers	47.137.150.513	20.609.825.116
New Life Furniture Joint Stock Company	16.305.451.346	10.504.454.990
Other customers	30.831.699.167	6.714.293.679
Total	<u>47.200.752.650</u>	<u>20.700.509.508</u>

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>111.000.000</i>	<i>301.333.000</i>
Sonadezi Chau Duc Shareholding Company	-	112.333.000
Sonadezi Services Joint - Stock Company	111.000.000	189.000.000
<i>Prepayments to other suppliers</i>	<i>599.554.992.013</i>	<i>1.035.636.336.563</i>
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>

5. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Deposits (*)	14.464.136.002	-	14.464.136.002	-
Advances	373.000.000	-	101.000.000	-
Interest to be received	3.115.304.107	-	-	-
Other short-term receivables	376.291.868	-	330.536.780	-
Total	<u>18.328.731.977</u>	<u>-</u>	<u>14.895.672.782</u>	<u>-</u>

(*) This is the deposits to Dong Nai Province Department of Planning and Investment to secure the implementation of Giang Dien Service – Residence Area (Zone B) project at Giang Dien Commune, Trang Bom District, Dong Nai Province.

6. Doubtful debts

	Overdue period	<u>Ending balance</u>		Overdue period	<u>Beginning balance</u>	
		Original amount	Recoverable amount		Original amount	Recoverable amount
EBC Group Company Limited - Receivables for service provisions	From 6 months to less than 1 year	2.413.225.058	1.689.257.541			-
Dong Duong Group Development Investment Joint Stock Company – Receivables for service provisions	More than 3 years	83.183.285	-	From 2 years to less than 3 years	83.183.285	-
Mechanical and Railway Construction Enterprise - Project 3 Construction and Investment Joint Stock Company– Receivables for service provisions	From 1 year to less than 3 years	538.920.905	216.651.795	From 1 year to less than 2 years	538.920.905	324.435.977
New Life Furniture Joint Stock Company – Receivables for service provisions	From 6 months to less than 1 year	8.084.884.104	5.659.418.873	From 6 months to less than 1 year	2.603.710.400	1.822.597.280
Jinhong Vina Company Limited – Receivables for service provisions	From 6 months to less than 2 years	2.392.793.397	1.472.905.280	From 6 months to less than 1 year	436.955.548	436.955.548
Other customers – Receivables for service provisions	From 6 months to less than 1 year	1.289.822.642	737.322.697	From 6 months to less than 1 year	780.921.528	546.645.069
Total		<u>14.802.829.391</u>	<u>9.775.556.186</u>		<u>4.443.691.666</u>	<u>3.130.633.874</u>

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Changes in allowances for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1.313.057.792	727.234.355
Additional allowance	3.714.215.413	585.823.437
Ending balance	<u>5.027.273.205</u>	<u>1.313.057.792</u>

7. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Materials, supplies	192.228.650	-	-	-
Tools	91.842.654	-	74.883.963	-
Work-in-process ^(*)	115.427.097.295	-	112.083.648.561	-
Merchandise	214.925.953	-	222.759.953	-
Total	<u>115.926.094.552</u>	<u>-</u>	<u>112.381.292.477</u>	<u>-</u>

(*) The Company's work-in-process includes the construction costs of An Binh Residence Area and Giang Dien Service - Residence Area (Zone B) projects at Giang Dien Commune, Trang Bom District, Dong Nai Province, inclusive of compensation for land clearance, payments to obtain land use rights, construction and investment costs and other project-related costs.

The loan interest expenses capitalized into value of construction works during the year are VND 2.603.250.000 (previous year: VND 26.763.150.000).

8. Prepaid expenses**8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	152.302.253	3.874.997
Other short-term prepaid expenses	407.166.106	396.068.445
Total	<u>559.468.359</u>	<u>399.943.442</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	786.146.956	1.193.961.081
Land rental ⁽ⁱ⁾	653.131.373.814	655.029.310.758
Other long-term prepaid expenses	20.524.793.066	26.568.419.245
Total	<u>674.442.313.836</u>	<u>682.791.691.084</u>

(i) This is the land rental paid once for the followings:

- Land area of 733.410 m² at Tam Phuoc Commune, Bien Hoa City, Dong Nai Province, Vietnam, with the leasing term from 16 June 2016 to 08 August 2058. The Company is exempted from land rental for the area of 195.956 m² during the leasing term and for the area of 537.454 m² by 16 June 2027.
- Land area of 710.445 m² at Tam Phuoc Commune, Bien Hoa City, Dong Nai Province, Vietnam, with the leasing term from 13 November 2019 to 08 August 2058. The Company is exempted from land rental by 31 December 2031.
- Land area of 935.027 m² at An Vien and Giang Dien Communes, Trang Bom District, Dong Nai Province, Vietnam, with the leasing term from 22 January 2010 to 08 August 2058. The Company is exempted from land rental for the area of 136.094 m² during the leasing term and for the area of 798.933 m² by 09 April 2023.

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9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	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	868.623.729	808.837.000	-	-	-	1.677.460.729
Decrease in historical costs according to Minutes of State Auditor	(75.035.022)	-	-	-	-	(75.035.022)
Ending balance	274.851.802.475	1.523.248.016	38.929.266.244	21.354.701.858	58.700.000	336.717.718.593
<i>In which:</i>						
Assets fully depreciated but still in use	5.210.296.987	-	2.436.694.727	5.428.454.268	-	13.075.445.982
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	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
Ending balance	82.230.888.798	342.313.738	17.633.070.922	11.742.176.318	31.502.323	111.979.952.099
Carrying values						
Beginning balance	202.033.441.885	531.486.453	22.483.164.690	11.721.952.238	38.937.673	236.808.982.939
Ending balance	192.620.913.677	1.180.934.278	21.296.195.322	9.612.525.540	27.197.677	224.737.766.494
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

10. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	9.069.505.000	190.000.000	9.259.505.000
Ending balance	9.069.505.000	190.000.000	9.259.505.000
<i>In which:</i>			
Assets fully amortized but still in use	-	190.000.000	190.000.000
Amortization			
Beginning balance	2.233.541.982	190.000.000	2.423.541.982
Amortization during the year	186.860.040	-	186.860.040
Ending balance	2.420.402.022	190.000.000	2.610.402.022
Carrying values			
Beginning balance	6.835.963.018	-	6.835.963.018
Ending balance	6.649.102.978	-	6.649.102.978
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

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11. Investment properties

	Land use right	Buildings	Infrastructure	Total
Historical/(Initial) costs				
Beginning balance	565.292.683.748	748.313.757.904	704.173.099.752	2.017.779.541.404
New acquisition	-	800.247.946	633.057.922	1.433.305.868
Completed constructions	-	20.178.083.826	2.346.773.608	22.524.857.434
Transfer to inventories	-	(20.639.149.644)	-	(20.639.149.644)
Ending balance	565.292.683.748	748.652.940.032	707.152.931.282	2.021.098.555.062
<i>In which:</i>				
Assets fully depreciated/(amortized) but still leasing	9.194.381.545	82.813.875.266	31.779.834.759	123.788.091.570
Depreciation/(amortization)				
Beginning balance	137.316.956.631	239.604.110.249	352.655.591.314	729.576.658.194
Depreciation/(amortization) during the year	12.362.254.428	21.433.920.929	30.875.824.925	64.672.000.282
Transfer to inventories	-	(807.573.688)	-	(807.573.688)
Ending balance	149.679.211.059	260.230.457.490	383.531.416.239	793.441.084.788
Carrying values				
Beginning balance	427.975.727.117	508.709.647.655	351.517.508.438	1.288.202.883.210
Ending balance	415.613.472.689	488.422.482.542	323.621.515.043	1.227.657.470.274

According to Vietnamese Accounting Standard No. 5 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Company has not had conditions to measure fair value of investment property.

List of investment property as of the balance sheet date is as follows:

	Historical costs	Accumulated depreciation	Carrying values
Sonadezi Tower	300.406.562.166	136.183.757.187	164.222.804.979
An Binh Residence Area	10.215.965.191	8.787.312.365	1.428.652.826
Giang Dien Industrial Park	1.710.476.027.705	648.470.015.236	1.062.006.012.469
Total	2.021.098.555.062	793.441.084.788	1.227.657.470.274

12. Construction-in-progress

	Beginning balance	Increases during the year	Inclusion into investment properties during the year	Ending balance
Construction-in-progress	28.328.520.894	5.549.976.707	(22.524.857.434)	11.353.640.167
Road connecting Giang Dien Industrial Park and National Highway 1A	231.490.012	-	-	231.490.012
Workshop complex for lease – Giang Dien Industrial Park	362.331.449	-	-	362.331.449
New workshop complex on Land Lots 02A & 14	19.114.516.278	4.839.714.100	(21.814.594.827)	2.139.635.551
Giang Dien Industrial Park infrastructure	713.372.101	-	-	713.372.101
Giang Dien Service – Residence Area	6.051.282.565	-	-	6.051.282.565
Other construction-in-progress	1.855.528.489	710.262.607	(710.262.607)	1.855.528.489
Total	28.328.520.894	5.549.976.707	(22.524.857.434)	11.353.640.167

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Notes to the Financial Statements (cont.)**13. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	719.188.745	2.760.230.306
Dong Nai Water Joint Stock Company	-	1.857.450.500
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
<i>Payables to other suppliers</i>	9.987.667.270	42.176.579.164
Seen Technologies Corporation	-	21.018.494.635
R.E.E Mechanical & Electrical Engineering Joint Stock Company	1.754.921.430	1.754.921.430
Other suppliers ⁽ⁱ⁾	8.232.745.840	19.403.163.099
Total	10.706.856.015	44.936.809.470

(i) In which, the ending balance of interest payable for An Binh Residence Area on the basis of compensation for land clearance, for which residents have not receive, is VND 2.682.792.643 (beginning balance: VND 2.570.065.441).

The Company has no overdue trade payables.

14. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	-	346.500.000
Sonadezi Long Thanh Shareholding Company	-	184.800.000
Sonadezi Long Binh Share Holding Company	-	161.700.000
<i>Advances from other customers</i>	4.175.430.184	4.175.519.091
Mr. Nguyen Dinh Cao	4.175.077.273	4.175.077.273
Other customers	352.911	441.818
Total	4.175.430.184	4.522.019.091

15. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Ending balance</u>
VAT on local sales	-	27.790.551.570	(23.576.750.718)	4.213.800.852
Corporate income tax	7.727.575.838	44.298.087.907	(43.946.104.884)	8.079.558.861
Personal income tax	588.462.932	2.407.349.424	(2.754.547.023)	241.265.333
Property tax	-	5.488.500	(5.488.500)	-
Land rental	-	224.920.735	(224.920.735)	-
Environmental protection tax	-	41.352.935	(41.352.935)	-
Other taxes	-	3.000.000	(3.000.000)	-
Total	8.316.038.770	74.770.751.071	(70.552.164.795)	12.534.625.046

Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method. The VAT rates applied 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 ⁽ⁱ⁾	10%

(i) From 01 January 2024 to 30 June 2024, VAT rate is applied according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 prescribing VAT reduction policy under the Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly.

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Notes to the Financial Statements (cont.)

From 01 July 2024 to 31 December 2024, VAT rate is applied according to the Government's Decree No. 72/2024/NĐ-CP dated 30 June 2024 prescribing VAT reduction policy under the Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.

Corporate income tax

The Company has to pay corporate income tax on taxable income at the rate of 20%.

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

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	229.163.377.902	236.275.357.149
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	2.227.061.635	1.391.639.867
- Decreases	(4.230.524.422)	-
Income subject to tax	227.159.915.115	237.666.997.016
Income exempted from tax	(9.900.000.000)	(4.950.000.000)
Taxable income	217.259.915.115	232.716.997.016
Corporate income tax rate	20%	20%
Corporate income tax payable	43.451.983.023	46.543.399.403
<i>Adjustments of corporate income tax of the previous years</i>	<i>846.104.884</i>	<i>-</i>
Total corporate income tax payable	44.298.087.907	46.543.399.403

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Land rental

The Company has to pay rental for the land areas being used at the following leasing rates:

<u>Land location</u>	<u>Leasing rate</u>
- Industrial Park at An Vien and Giang Dien Communes, Trang Bom District, Dong Nai Province	VND 100.922,50/m ²
- Residence Area at An Binh Ward, Bien Hoa City, Dong Nai Province	VND 201.600,00/m ² /year
- Industrial Park at Tam Phuoc Commune, Bien Hoa City, Dong Nai Province	VND 1.170.317/m ² /year

Other taxes

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

16. Payables to employees

This item reflects salary fund to be paid to employees.

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Notes to the Financial Statements (cont.)**17. Accrued expenses****17a. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	-	323.205.078
Temporarily accrued costs of infrastructure for lease (*)	19.097.603.278	40.495.133.635
Other expenses	238.866.097	1.036.293.760
Total	<u>19.336.469.375</u>	<u>41.854.632.473</u>

(*) Re-presented from beginning balance.

17b. Long-term accrued expenses

This item reflects temporarily accrued costs of infrastructure for lease.

18. Unearned revenue**18a. Short-term unearned revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments for leasing land and infrastructure in Giang Dien Industrial Park	100.114.272.360	77.167.356.734
Prepayments for leasing workshops in Giang Dien Industrial Park	1.758.679.403	-
Prepayments for leasing offices at Sonadezi Tower	119.360.614	374.454.935
Total	<u>101.992.312.377</u>	<u>77.541.811.669</u>

18b. Long-term unearned revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments for leasing land and infrastructure in Giang Dien Industrial Park	2.699.904.710.097	2.350.147.527.009
Prepayments for leasing advertising boards at Sonadezi Tower	3.636.369	5.454.549
Total	<u>2.699.908.346.466</u>	<u>2.350.152.981.558</u>

19. Other payables**19a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	-	10.200.000.000
Sonadezi Corporation – dividends payable	-	10.200.000.000
<i>Payables to other organizations</i>	41.178.549.985	17.932.837.040
Receipt of short-term deposits, mortgages	36.007.053.503	13.028.950.947
Infrastructure fees for residential land	488.719.000	488.719.000
Dividends payable	-	50.160.000
Other short-term payables	7.684.294.213	4.365.007.093
Total	<u>44.180.066.716</u>	<u>28.132.837.040</u>

19b. Other long-term payables

This item reflects receipt of deposits for leasing offices, workshops, and premises.

19c. Overdue debts

The Company has no other overdue payables.

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Notes to the Financial Statements (cont.)**20. Borrowings****20a. Short-term borrowings**

During the year, the short-term loans and current portions of long-term loans were paid off by the Company.

Details of increases/(decreases) of short-term loans during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	139.404.064.286	109.500.000.000
Increases	-	29.904.064.286
Transfer from long-term loans	-	109.500.000.000
Amount repaid	(139.404.064.286)	(109.500.000.000)
Ending balance	-	139.404.064.286

20b. Long-term borrowings

The loan from Vietcombank – East Dong Nai Branch is to pay for land clearance of Giang Dien Service – Residence Area at the interest rate of 8%/year applied to the first two years. The loan term is 60 months, starting from the first disbursement date. This loan was prematurely paid off by the Company during the year.

Details of increases/(decreases) of long-term loan are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	109.500.000.000	219.000.000.000
Amount repaid	(109.500.000.000)	-
Transfer to short-term loans	-	(109.500.000.000)
Ending balance	-	109.500.000.000

21. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
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

22. Owner's equity**22a. Statement of changes in owner's equity**

	<u>Owner's capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	548.980.000.000	38.214.183.403	83.257.802.826	670.451.986.229
Profit in the previous year	-	-	189.731.957.746	189.731.957.746
Appropriation for funds in the previous year	-	18.973.195.775	(23.617.826.986)	(4.644.631.211)
Dividend distribution in the previous year	-	-	(65.877.600.000)	(65.877.600.000)
Ending balance of the previous year	548.980.000.000	57.187.379.178	183.494.333.586	789.661.712.764
Beginning balance of the current year	548.980.000.000	57.187.379.178	183.494.333.586	789.661.712.764
Profit in the current year	-	-	184.865.289.995	184.865.289.995
Appropriation for funds in the current year	-	37.216.391.386	(43.710.457.918)	(6.494.066.532)
Dividend distribution in the current year	-	-	(60.387.800.000)	(60.387.800.000)
Ending balance of the current year	548.980.000.000	94.403.770.564	264.261.365.663	907.645.136.227

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Notes to the Financial Statements (cont.)**22b. Details of owner's capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Sonadezi Corporation ⁽ⁱ⁾	255.000.000.000	255.000.000.000
Tuan Loc Construction Investment Corporation ⁽ⁱⁱ⁾	-	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>

(i) Pursuant to the Resolution No. 96/NQ-SZG dated 21 May 2024 of 2024 Annual General Meeting of Shareholders, regarding Mr. Truong Dinh Hiep's resignation from the Board of Management, Sonadezi Corporation is no longer the Parent Company of the Company because it does not satisfy the conditions to be parent Company as quired by the Article 195 of the Enterprise Law dated 17 June 2020.

(ii) On 03 July 2024, Tuan Loc Construction Investment Corporation transferred all 18.000.000 shares to other shareholders. Since that date, Tuan Loc Construction Investment Corporation is no long the major shareholder of the Company.

The shareholders fully contributed charter capital of VND 548.980.000.000 as in the Business Registration Certificate.

22c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
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
- Common shares	54.898.000	54.898.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	54.898.000	54.898.000
- Common shares	54.898.000	54.898.000
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

22d. Profit distribution

During the year, the Company distributed 2023 profit according to the Resolution No. 96/NQ-SZG dated 21 May 2024 of 2024 Annual General Meeting of Shareholders as follows:

	<u>Amount to be distributed</u>	<u>Amount appropriated in the previous year</u>	<u>Amount distributed in the current year</u>
Appropriation for Investment and development fund	28.459.793.662	18.973.195.775	9.486.597.887
Appropriation for Bonus and welfare funds for the employees	3.794.639.155	-	3.794.639.155
Appropriation for fund for community and social activities	1.897.319.577	-	1.897.319.577
Appropriation for Bonus fund for the management personnel	189.982.800	-	189.982.800
Distribution of dividends to shareholders	82.347.000.000	21.959.200.000	60.387.800.000
Total	<u>116.688.735.194</u>	<u>40.932.395.775</u>	<u>75.756.339.419</u>

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Notes to the Financial Statements (cont.)

During the year, the Company also temporarily appropriated the Investment and development fund at the rate of 15% of 2024 profit after tax and the Bonus fund for the management personnel for the respective amounts of VND 27.729.793.499 and VND 612.125.000 according to the Resolution No. 96/NQ-SZG dated 21 May 2024 of 2024 Annual General Meeting of Shareholders of Sonadezi Giang Dien Shareholding Company.

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>Previous year</u>
Revenue from trading investment properties ⁽ⁱ⁾	356.529.244.024	387.155.658.507
Revenue from sales of workshops	35.067.200.000	-
Revenue from water supply	29.627.798.900	24.863.738.700
Revenue from wastewater treatment	18.556.739.298	13.232.613.030
Total	<u>439.780.982.222</u>	<u>425.252.010.237</u>

⁽ⁱ⁾ Income and expenses related to investment properties for lease are as follows:

	<u>Current year</u>	<u>Previous year</u>
Income from leasing investment properties	356.529.244.024	387.155.658.507
Direct expenses related to income from leasing	117.863.706.611	131.476.548.580
Income from investment properties	<u>238.665.537.413</u>	<u>255.679.109.927</u>

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

The Company has sales of goods and service provisions to related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Sonadezi Services Joint - Stock Company</i>		
Leasing offices	2.553.223.442	2.160.217.722
Service fees	731.090.479	341.445.094
<i>Sonadezi Chau Duc Shareholding Company</i>		
Leasing offices	1.376.392.650	1.321.437.015
Service fees	174.471.416	289.258.421
<i>Sonadezi Corporation</i>		
Leasing offices	4.299.270.000	4.299.270.000
Service fees	525.611.966	664.984.818
<i>Sonadezi Binh Thuan Shareholding Company</i>		
Leasing offices	-	588.772.800
Service fees	-	65.326.009
<i>Dong Nai Construction Joint - Stock Company</i>		
Service fees	-	61.759.909
<i>Sonadezi Long Binh Share Holding Company</i>		
Service fees	210.000.000	-
<i>Sonadezi Long Thanh Shareholding Company</i>		
Service fees	210.000.000	210.000.000
<i>Industrial Urban Development Joint - Stock Company No. 2</i>		
Service fees	-	56.000.000

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**1c. Additional information on revenue from asset lease**

The Company recorded once for fees on using industrial park premises for total rental received in advance for the leasing contracts satisfied the conditions stated at the Note No. IV.15.

Differences in revenue and accounting profit before tax between recording fees on using industrial park premises once for total rental received in advance and allocating revenue over the lease term are as follows:

	Current year			Previous year		
	Revenue recorded once	Allocation over the lease term	Differences	Revenue recorded once	Allocation over the lease term	Differences
Revenue	-	-	-	77.903.867.340	2.188.134.000	75.715.733.340
Accounting profit before tax	-	-	-	67.159.371.240	1.877.646.420	65.281.724.820

Recording revenue from asset lease once caused a corresponding decrease in profit and cash flows in the following years.

2. Costs of sales

	Current year	Previous year
Costs of properties for lease	117.863.706.611	131.476.548.580
Costs of workshops	19.831.575.956	-
Costs of water supply	27.625.770.978	23.331.837.996
Costs of wastewater treatment	12.012.577.397	12.217.868.680
Total	177.333.630.942	167.026.255.256

3. Financial income

	Current year	Previous year
Bank deposit interest	13.167.685.935	2.779.163.619
Dividends and profit shared	9.900.000.000	4.950.000.000
Total	23.067.685.935	7.729.163.619

4. Financial expenses

	Current year	Previous year
Loan interest expenses	1.175.109.492	278.318.587
Provision/(Reversal of provision) for devaluation of trading securities	(535.919.999)	535.919.999
Other financial expenses	32.610.600	29.759.400
Total	671.800.093	843.997.986

5. Selling expenses

	Current year	Previous year
Expenses for employees	2.230.786.397	2.073.529.905
Depreciation/(amortization) of fixed assets	8.520.000	8.520.000
Brokerage commissions	17.959.231.288	28.307.628
Expenses for external services	538.967.663	1.363.037.667
Total	20.737.505.348	3.473.395.200

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	21.165.720.501	21.710.386.750
Office stationery	1.512.047.683	1.420.804.744
Depreciation/(amortization) of fixed assets	1.034.190.328	1.134.742.038
Taxes, fees and legal fees	3.000.000	3.000.000
Allowance for doubtful debts	3.714.215.413	585.823.437
Expenses for external services	4.762.680.473	5.683.040.888
Other expenses	2.900.766.165	3.240.305.547
Total	<u>35.092.620.563</u>	<u>33.778.103.404</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Fines for contract violation	130.972.948	8.319.838.445
Other income	97.000.000	104.281.416
Total	<u>227.972.948</u>	<u>8.424.119.861</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in areas	5.270.840	-
Other expenses	72.435.417	8.184.722
Total	<u>77.706.257</u>	<u>8.184.722</u>

9. Earnings per share**9a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	184.865.289.995	189.731.957.746
Appropriation for Bonus and welfare funds ⁽ⁱ⁾	(5.545.958.700)	(5.691.958.732)
Appropriation for Bonus fund for management personnel ⁽ⁱ⁾	(612.125.000)	(189.982.800)
Profit used to calculate basic/diluted earnings per share	178.707.206.295	183.850.016.214
The average number of ordinary shares outstanding during the year	54.898.000	54.898.000
Basic/diluted earnings per share	<u>3.255</u>	<u>3.349</u>

(i) The amounts appropriated for Bonus and welfare funds for the employees and Fund for community and social activities of the previous year are re-presented on the basis of the actual amounts under the Resolution No. 96/NQ-SZG dated 21 May 2024 of 2024 Annual General Meeting of Shareholders. This adjustment caused an increase in basic/diluted earnings per share of the previous year from VND 3.169 up to VND 3.349/share.

(i) The Bonus and welfare funds for employees, and Fund for community and social activities of the current year are temporarily appropriated at the respective rates of 2%, and 1% of the Company's accounting profit after tax. The Bonus fund for management personnel is appropriated at the rate of the 0,5% of planned profit after tax under the Resolution No. 96/NQ-SZG dated 21 May 2024 of 2024 Annual General Meeting of Shareholders.

9b. 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.

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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**10. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	8.847.437.276	9.343.851.030
Labor costs	30.896.102.203	27.303.503.792
Depreciation/(amortization) of fixed assets	78.532.502.474	73.656.388.356
Expenses for external services	87.660.819.917	90.803.199.348
Other expenses	10.738.767.761	30.597.767.484
Total	<u>216.675.629.631</u>	<u>231.704.710.010</u>

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CASH FLOW STATEMENT

During the year, balances related to investments and acquisition of fixed assets as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for fixed assets	2.786.887.732	28.365.099.814
Advances for acquisition of fixed assets	1.033.796.832.213	1.034.026.652.633

VIII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Company's related parties include 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 Supervisory Board and the Executive Board (the Board of Directors and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

The Company has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers and the Supervisory Board

	<u>Position</u>	<u>Salary, bonus</u>	<u>Compensation</u>	<u>Unit: VND</u> <u>Total income</u>
Current year				
Ms. Nguyen Thi Hanh	Chairwoman	16.000.000	278.622.000	294.622.000
Mr. Tran Hoai Nam	Board member	16.000.000	222.898.000	238.898.000
Mr. Ngo Xuan Quang	Board member cum Deputy General Director	887.700.000	222.898.000	1.110.598.000
Mr. Tran Tan Nhat	Board member	16.000.000	222.898.000	238.898.000
Mr. Truong Dinh Hiep	Board member (resigned on 21 May 2024)	4.000.000	85.611.000	89.611.000
Mr. Hoang Sy Quyet	Board member (appointed on 21 May 2024) cum General Director	1.079.900.000	137.287.000	1.217.187.000
Ms. Ngo Thi Thu Hien	Head of the Supervisory Board (resigned on 21 May 2024)	4.000.000	85.611.000	89.611.000
Ms. Nguyen Thi Huyen Trang	Head of the Supervisory Board (appointed on 21 May 2024)	12.000.000	137.287.000	149.287.000

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Notes to the Financial Statements (cont.)

	<u>Position</u>	<u>Salary, bonus</u>	<u>Compensation</u>	<u>Total income</u>
Ms. Nguyen Tu Loan	Supervisory Board member	16.000.000	111.449.000	127.449.000
Mr. Tran Viet Long	Supervisory Board member	16.000.000	111.449.000	127.449.000
Ms. Nguyen Bach Thao	Chief Accountant (resigned on 01 November 2024)	458.700.000	-	458.700.000
Mr. Nguyen Duy Hoa	Chief Accountant (appointed on 01 November 2024)	125.200.000	-	125.200.000
Total		2.651.500.000	1.616.010.000	4.267.510.000

Previous year

	Chairman (resigned on 18 December 2023)			
Mr. Tran Hoai Nam	Board member	18.266.915	207.973.080	226.239.995
Ms. Nguyen Thi Hanh	Chairwoman (appointed on 18 December 2023)	23.330.373	169.372.070	192.702.443
Mr. Ngo Xuan Quang	Board member cum Deputy General Director	764.727.149	167.708.954	932.436.103
Mr. Tran Tan Nhat	Board member	18.266.915	167.708.954	185.975.869
Mr. Truong Dinh Hiep	Board member	6.105.000	167.708.954	173.813.954
Mr. Hoang Sy Quyet	General Director	24.000.000	-	24.000.000
Ms. Ngo Thi Thu Hien	Head of the Supervisory Board	18.266.915	167.708.954	185.975.869
Ms. Nguyen Tu Loan	Supervisory Board member	18.266.915	83.854.477	102.121.392
Mr. Tran Viet Long	Supervisory Board member	6.105.000	83.854.477	89.959.477
Ms. Nguyen Bach Thao	Chief Accountant	804.070.624	-	804.070.624
Total		1.701.405.806	1.215.889.920	2.917.295.726

1b. Transactions and balances with other related parties

Other related parties of the Company include:

<u>Other related parties</u>	<u>Relationship</u>
Sonadezi Corporation	Parent Company (the shareholder with significant influence since 03 July 2024) (see Note No. V.22b)
Tuan Loc Construction Investment Corporation	Shareholder (no longer the shareholder with significant influence since 03 July 2024) (see Note No. V.22b)
Dong Nai Water Joint Stock Company	Group Company
Industrial Urban Development Joint - Stock Company No. 2	Group Company
Dong Nai Material & Building Investment Joint - Stock Company	Group Company
Dong Nai Port Joint - Stock Company	Group Company
Sonadezi Long Thanh Shareholding Company	Group Company
Sonadezi Environment Joint Stock Company	Group Company
Sonadezi An Binh Joint Stock Company	Group Company
Sonadezi Services Joint - Stock Company	Group Company
Sonadezi Security Services Co., Ltd.	Group Company
Sonadezi Chau Duc Shareholding Company	Group Company
Sonadezi Long Binh Share Holding Company	Group Company
Sonadezi Binh Thuan Shareholding Company	Group Company
Dong Nai Construction Joint - Stock Company	Group Company
Dong Nai Paint Corporation	Group Company
Sonadezi College of Technology and Management	Group Company
Quoc Lo 91 Can Tho - An Giang Investment Joint Stock Company	Group Company

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Notes to the Financial Statements (cont.)

Other related parties	Relationship
Dong Nai Housing Joint - Stock Company	Group Company Corporation having the same key managers
Nhon Trach Green Trees Corporation	Company having the same key managers
Nam Viet & Joint Venture Company Limited	Corporation having the same key managers
Tin Nghia Corporation	Company having the same key managers
Nhon Trach Investment Joint - Stock Company	Company having the same key managers
Tin Nghia Industrial Park Development Joint Stock Company	Company having the same key managers
Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company	Company having the same key managers
Toan Thinh Phat Architecture Investment Construction Joint Stock Company	Company having the same key managers
Japanese Small and Medium Enterprise Development Joint Stock Company	Company having the same key managers
Icd Bien Hoa - Tin Nghia Logistics Joint - Stock Company	Company having the same key managers
Dong Nai Import Export Processing Agricultural Products and Foods Joint Stock Company	Company having the same key managers

Transactions with other related parties

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

	<u>Current year</u>	<u>Previous year</u>
<i>Sonadezi Corporation</i>		
Land rental and fee on using Sonadezi Tower infrastructure	177.433.119	206.745.667
Dividend distribution	28.050.000.000	30.600.000.000
<i>Tuan Loc Construction Investment Corporation</i>		
Dividend distribution	19.800.000.000	21.600.000.000
<i>Dong Nai Water Joint Stock Company</i>		
Water charges	26.994.305.400	20.973.613.900
<i>Sonadezi Environment Joint Stock Company</i>		
Waste treatment fees	268.120.000	236.390.000
<i>Sonadezi Services Joint - Stock Company</i>		
Cleaning service fees	2.845.401.000	2.918.217.450
Waste treatment fees	8.387.769.494	11.835.857.582
<i>Nhon Trach Green Trees Corporation</i>		
Service fees	421.254.729	-
<i>Sonadezi Chau Duc Shareholding Company</i>		
Receipt of deposits	-	16.834.056
Executing and construction costs	510.608.000	-
<i>Sonadezi Security Services Co., Ltd.</i>		
Security service fees	4.910.466.945	5.994.806.727
<i>Dong Nai Construction Joint - Stock Company</i>		
Executing and construction costs	-	19.559.997.435

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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Notes to the Financial Statements (cont.)

The prices of services supplied to other related parties are mutually agreed prices. The purchases of merchandise 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.13, V.14 and V.19a.

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 primary reporting format is the business segments since the Company's operations are organized and managed based on the natures of business types and services.

2a. Information on business segments

The Company has the following business segments:

- Trading real estate.
- Water supply and wastewater treatment services.
- Others.

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

The Company does not allocate assets and liabilities according to business segments.

2b. Information on geographical segment

All operations of the Company take place in territory of Vietnam only.

3. Subsequent events

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



Luong Anh Tu
Preparer



Nguyen Duy Hoa
Chief Accountant



Dong Nai, 05 March 2025



Hoang Sy Quyet
General Director

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

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Appendix: Segment information according to the business segments

Unit: VND

Information on the Company's segment financial performance according to the business segments is as follows:

	Trading real estate	Water supply and wastewater treatment services	Others	Total
Current year				
Net external revenue	356.529.244.024	48.184.538.198	35.067.200.000	439.780.982.222
Net inter-segment revenue	-	-	-	-
Total net revenue	356.529.244.024	48.184.538.198	35.067.200.000	439.780.982.222
Segment financial performance	238.665.537.413	8.546.189.823	15.235.624.044	262.447.351.280
Expenses not attributable to segments				(55.830.125.911)
Operating profit				206.617.225.369
Financial income				23.067.685.935
Financial expenses				(671.800.093)
Other income				227.972.948
Other expenses				(77.706.257)
Current income tax				(44.298.087.907)
Deferred income tax				-
Profit after tax				184.865.289.995

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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Appendix: Segment information according to the business segments (cont.)

	Trading real estate	Water supply and wastewater treatment services	Others	Total
Previous year				
Net external revenue	387.155.658.507	38.096.351.730	-	425.252.010.237
Net inter-segment revenue	-	-	-	-
Total net revenue	387.155.658.507	38.096.351.730	-	425.252.010.237
Segment financial performance	255.679.109.927	2.546.645.054	-	258.225.754.981
Expenses not attributable to segments				(37.251.498.604)
Operating profit				220.974.256.377
Financial income				7.729.163.619
Financial expenses				(843.997.986)
Other income				8.424.119.861
Other expenses				(8.184.722)
Current income tax				(46.543.399.403)
Deferred income tax				-
Profit after tax				189.731.957.746



Luong Anh Tu
Preparer



Nguyen Duy Hoa
Chief Accountant




Hoang Sy Quyet
General Director

