

SONADEZI CORPORATION  
SONADEZI LONG BÌNH SHARE  
HOLDING COMPANY

SOCIAL REPUBLIC OF VIET NAM  
Independence - Freedom - Happiness

No: 161./SZB-KD

Dong Nai, April 17<sup>th</sup> 2025

**INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION  
PORTAL OF THE STATE SECURITIES COMMISSION OF VIETNAM AND  
THE HANOI STOCK EXCHANGE**

To:

- State Securities Commission of Vietnam;
- Ha Noi Stock Exchange.

- Organization name: Sonadezi Long Binh Share Holding Company
- Stock code: SZB
- Address: No. 1, Road 3A, Bien Hoa 2 Industrial Zone, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province.
- Tel: 0251 3834 700 Fax: 0251 3835 164
- E-mail: [marketing@szb.com.vn](mailto:marketing@szb.com.vn)
- Information Discloser: Mr. Nguyen Ba Chuyen – General Director
- Type of information disclosure:
  - Periodic
  - Extraordinary
  - 24h
  - Upon request

**Content of the information disclosure:** The Financial statements for the 1<sup>st</sup> Quarter, 2025 of Sonadezi Long Binh Share Holding Company.

This information has been disclosed on the company website on April 17<sup>th</sup> 2025 at the following link: <https://szb.com.vn/vn/bao-cao-tai-chinh.html>.

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

**\* Enclosed document:**

- The Financial statements for the 1<sup>st</sup> Quarter, 2025 of Sonadezi Long Binh Shareholding Company;
- The Letter of Explanation of the fluctuation in Profit after corporate income tax.

**Recipients:**

- As above;
- Archived: Administrative Office, BOD Secretary.

REPRESENTATIVE OF THE ORGANIZATION  
GENERAL DIRECTOR



Nguyen Ba Chuyen

SONADEZI CORPORATION  
SONADEZI LONG BÌNH SHARE  
HOLDING COMPANY

SOCIAL REPUBLIC OF VIET NAM  
Independence - Freedom - Happiness

No: 462./SZB-KD

Dong Nai, April ... 1<sup>st</sup> 2025

## PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Ha Noi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020, issued by the Ministry of Finance, providing guidelines on disclosure of information on the securities market, Sonadezi Long Binh Share Holding Company hereby discloses its financial statements (FS) for the 1<sup>st</sup> Quarter, 2025 to the Hanoi Stock Exchange as follows:

### 1. Organization name: Sonadezi Long Binh Share Holding Company

- Stock code: SZB
- Address: No. 1, Road 3A, Bien Hoa 2 Industrial Zone, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province.
- Tel: 02513 834 700 Fax: 02513 835 164
- Email: [marketing@szb.com.vn](mailto:marketing@szb.com.vn) Website: [www.szb.com.vn](http://www.szb.com.vn)

### 2. Contents of disclosed information:

- Financial statements for the 1<sup>st</sup> Quarter, 2025
  - Separate Financial Statements (The listed company does not have subsidiaries, and the parent accounting entity has no subordinate units);
  - Consolidated financial statements (The listed company has subsidiaries);
  - Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).
- Circumstances requiring explanation:
  - + The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS of 2025):
    - Yes  No

Explanation document provided in case of ticking yes:

    - Yes  No
  - + The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited FS of 2025):

Yes  No

Explanation document provided in case of ticking yes:

Yes  No

+ The profit after tax in the income statement of reporting period changes by 10% or more compared to the same period of the previous year?

Yes  No

Explanation document provided in case of ticking yes:

Yes  No

+ The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa?

Yes  No

Explanation document provided in case of ticking yes:

Yes  No

This information has been disclosed on the company website on April 11<sup>th</sup>, 2025 at the following link: <https://szb.com.vn/vn/bao-cai-tai-chinh.html>

### 3. Report on Transactions Valued at 35% or more of Total Assets in 2025.

In the case of the listed company having conducted transactions, the following details are required to be reported:

- Transaction Contents: None
- Proportion of Transaction Value to Total Asset Value (%) (based on the most recent financial statements): None
- Transaction Completion Date: None

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

#### Enclosed document:

- The Financial statements for the 1<sup>st</sup> Quarter, 2025 of Sonadezi Long Binh Shareholding Company;
- The Letter of Explanation of the fluctuation in Profit after corporate income tax.

#### Recipients:

- As above;
- Archived: Administrative Office, BOD Secretary.

REPRESENTATIVE OF THE ORGANIZATION  
GENERAL DIRECTOR



Nguyen Ba Chuyen

SONADEZI CORPORATION  
SONADEZI LONG BÌNH SHARE  
HOLDING COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

No.: 154 /SZB-TCKT

Dong Nai, April 15, 2025

Re: Explanation of the fluctuation in Profit  
after corporate income tax

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

1. Listed Organization: Sonadezi Long Bình Share Holding Company
2. Listed Stock Code: SZB
3. Content: Sonadezi Long Bình Share Holding Company provides an explanation regarding the fluctuation in profit after corporate income tax in Quarter 1, 2025 which changed by 10% or more compared to the report for the same period of the previous year:

Unit: VND

STT	Content	Quarter 1, 2025	Quarter 1, 2024	Difference Ratio
1	Revenue and other income	102,300,245,355	204,576,260,812	Decrease by 49.99%
2	Total expense	61,135,226,298	72,941,816,113	Decrease by 16.19%
3	<b>Profit after corporate income tax</b>	<b>32,887,846,738</b>	<b>105,278,075,259</b>	<b>Decrease by 68.76%</b>

Revenue and other income decreased by 102,276,015,457 VND, equivalent to a 49.99% decrease compared to the same period; Cost of service rendered decreased by 9,564,287,907 VND, equivalent to a 15.35% decrease; Financial expenses and other expenses decreased by 173,502,687 VND, equivalent to a 21.36% decrease; Selling and administrative expenses decreased by 2,068,799,221 VND, equivalent to a 21.07% decrease, leading to a 68.76% decrease in profit after corporate income tax in Quarter 1, 2025 compared to the same period in 2024.

Sonadezi Long Bình Share Holding Company reports this explanation to the State Securities Commission, Hanoi Stock Exchange, and shareholders for their information.

Sincerely, *[Signature]*

**Recipient:**

- As above;
- BOD Secretary (cooperate in information disclosure);
- Archived: Administrative Office, Finance and Accounting Department

GENERAL DIRECTOR *[Signature]*



Nguyen Ba Chuyen



**TỔNG CÔNG TY SONADEZI**  
**CÔNG TY CỔ PHẦN SONADEZI LONG BÌNH**

Địa chỉ: Số 1, Đường 3A, KCN Biên Hòa 2, P. Long Bình Tân, TP. Biên Hòa, Đồng Nai, Việt Nam  
Website: [www.szb.com.vn](http://www.szb.com.vn)  
Điện thoại: +84 251 383 4700  
Fax: +84 251 383 5164  
E-mail: [info@szb.com.vn](mailto:info@szb.com.vn)

**FINANCIAL**  
**STATEMENTS**  
**QUARTERLY I/2025**



April, 2025

**SONADEZI LONG BÌNH SHARE HOLDING COMPANY**

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Bien Hoa City, Dong Nai Province

Tax code: 3601867699

THE FINANCIAL STATEMENTS QUARTERLY I/2025

**STATEMENT OF FINANCIAL POSITION**

As at 31 March 2025

Expressed in VND

ASSETS	Code	Notes	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>566,681,699,227</b>	<b>448,015,505,307</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>218,163,844,704</b>	<b>254,975,301,936</b>
1. Cash	111		25,163,844,704	20,975,301,936
2. Cash equivalents	112		193,000,000,000	234,000,000,000
<b>II. Current financial investments</b>	<b>120</b>		<b>252,500,000,000</b>	<b>93,500,000,000</b>
1. Trading securities	121		-	-
2. Provision for trading securities	122		-	-
3. Held to maturity investments	123	V.2a	252,500,000,000	93,500,000,000
<b>III. Current account receivables</b>	<b>130</b>		<b>90,023,105,048</b>	<b>87,657,893,462</b>
1. Trade receivables	131	V.3a	17,445,614,845	19,460,146,035
2. Advances to suppliers	132	V.4	36,957,073,793	31,676,254,094
3. Intra-company receivables	133		-	-
4. Receivables relating to construction contracts under pe	134		-	-
5. Current loan receivables	135		-	-
6. Other current receivables	136	V.5a	36,334,311,153	37,235,388,076
7. Provision for doubtful debts	137		(713,894,743)	(713,894,743)
8. Shortage of assets pending resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>5,994,749,475</b>	<b>6,159,286,635</b>
1. Inventories	141	V.6	5,994,749,475	6,159,286,635
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>-</b>	<b>5,723,023,274</b>
1. Current prepayments	151		-	-
2. Value added tax deductible	152		-	5,723,023,274
3. Tax and other receivables from the state budget	153		-	-
4. Government bonds resale and purchase transactions	154		-	-
5. Other current assets	155		-	-

**SONADEZI LONG BÌNH SHARE HOLDING COMPANY**

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Bien Hoa City, Dong Nai Province

Tax code: 3601867699

THE FINANCIAL STATEMENTS QUARTERLY I/2025

**Statement of Financial Position (continued)**

ASSETS	Code	Notes	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,115,637,171,401</b>	<b>1,130,060,915,883</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>89,623,016,855</b>	<b>89,623,016,855</b>
1. Non-current trade receivables	211		-	-
2. Non-current advances to suppliers	212		-	-
3. Operating capital in dependent units	213		-	-
4. Intra-company non-current receivables	214		-	-
5. Non-current loan receivables	215		-	-
6. Other non-current receivables	216	V.5b	89,623,016,855	89,623,016,855
7. Provision for doubtful non-current receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>397,721,835,663</b>	<b>402,303,590,999</b>
1. Tangible fixed assets	221	V.7	367,663,634,737	371,995,894,712
<i>Cost</i>	222		996,957,414,555	992,238,143,646
<i>Accumulated depreciation</i>	223		(629,293,779,818)	(620,242,248,934)
2. Finance lease assets	224		-	-
<i>Cost</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.8	30,058,200,926	30,307,696,287
<i>Cost</i>	228		94,561,110,266	94,561,110,266
<i>Accumulated amortisation</i>	229		(64,502,909,340)	(64,253,413,979)
<b>III. Investment property</b>	<b>230</b>	<b>V.9</b>	<b>106,194,109,150</b>	<b>108,255,209,335</b>
<i>Cost</i>	231		159,316,812,513	159,316,812,513
<i>Accumulated depreciation</i>	232		(53,122,703,363)	(51,061,603,178)
<b>IV. Non-current assets in process</b>	<b>240</b>		<b>11,947,730,808</b>	<b>15,458,627,104</b>
1. Non-current work in process	241		-	-
2. Construction in progress	242	V.10	11,947,730,808	15,458,627,104
<b>V. Non-current financial investments</b>	<b>250</b>		<b>40,000,000,000</b>	<b>40,000,000,000</b>
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Investment in other entities	253	V.2b	40,000,000,000	40,000,000,000
4. Provision for non-current investments	254		-	-
5. Held to maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>470,150,478,925</b>	<b>474,420,471,590</b>
1. Non-current prepayments	261	V.11	467,109,788,181	471,379,780,846
2. Deferred income tax assets	262	V.12	3,040,690,744	3,040,690,744
3. Non-current reserved spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,682,318,870,628</b>	<b>1,578,076,421,190</b>

**SONADEZI LONG BÌNH SHARE HOLDING COMPANY**

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THE FINANCIAL STATEMENTS QUARTERLY I/2025

**Statement of Financial Position (continued)**

<b>RESOURCES</b>	<b>Code</b>	<b>Notes</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>A - LIABILITIES</b>	<b>300</b>		<b>970,814,974,084</b>	<b>899,460,371,384</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>216,070,729,730</b>	<b>186,629,042,973</b>
1. Trade payables	311	V.13	14,994,072,119	52,347,932,160
2. Advances from customers	312	V.14a	99,476,049,438	14,023,333,594
3. Taxes and amounts payable to the state budget	313	V.15	15,921,173,469	7,156,754,410
4. Payables to employees	314	V.16	1,485,598,736	17,897,873,147
5. Accrued expenses	315	V.17	15,203,453,720	15,266,453,720
6. Intra-company payables	316		-	-
7. Payables relating to construction contracts under percent	317		-	-
8. Current unearned revenue	318	V.18a	31,730,833,889	30,759,891,720
9. Other current payables	319	V.19a	12,536,465,542	21,196,824,809
10. Current loans and obligations under finance leases	320		11,798,838,380	11,798,838,380
11. Current provisions	321		-	-
12. Bonus and welfare fund	322	V.20	12,924,244,437	16,181,141,033
13. Price stabilisation fund	323		-	-
14. Government bonds resale and purchase transactions	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>754,744,244,354</b>	<b>712,831,328,411</b>
1. Non-current trade payables	331		-	-
2. Advances from customers	332		-	-
3. Accrued expenses	333		-	-
4. Intra-company payables relating to operating capital	334		-	-
5. Non-current intra-company payables	335		-	-
6. Non-current unearned revenue	336	V.18b	693,674,426,090	658,893,156,602
7. Other non-current payables	337	V.19b	20,742,171,732	15,699,768,182
8. Non-current loans and obligations under finance leases	338		40,327,646,532	38,238,403,627
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Non-current provisions	342		-	-
13. Scientific and technological development fund	343		-	-



**SONADEZI LONG BÌNH SHARE HOLDING COMPANY**

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Tax code: 3601867699

THE FINANCIAL STATEMENTS QUARTERLY I/2025

**Statement of Financial Position (continued)**

RESOURCES	Code	Notes	Ending balance	Beginning balance
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>711,503,896,544</b>	<b>678,616,049,806</b>
<b>I. Equity</b>	<b>410</b>	<b>V.21</b>	<b>711,503,896,544</b>	<b>678,616,049,806</b>
1. Owner's contributed capital	411		300,000,000,000	300,000,000,000
<i>Ordinary shares carrying voting rights</i>	411a	V.21	300,000,000,000	300,000,000,000
<i>Preference shares</i>	411b		-	-
2. Share premiums	412	V.21	5,612,631,906	5,612,631,906
3. Convertible bond option	413		-	-
4. Other contributed capital	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation reserve	416		-	-
7. Exchange difference reserve	417		-	-
8. Investment and development fund	418	V.21	125,925,319,757	125,925,319,757
9. Enterprise reorganisation support fund	419		-	-
10. Other reserves	420		-	-
11. Retained earnings	421	V.21	279,965,944,881	247,078,098,143
<i>Beginning accumulated retained earnings</i>	421a		247,078,098,143	80,429,234,029
<i>Retained earnings of the current year</i>	421b		32,887,846,738	166,648,864,114
12. Construction investment fund	422		-	-
<b>II. Other capital, funds</b>	<b>430</b>		-	-
1. Subsidised funds	431		-	-
2. Subsidised funds for fixed asset acquisition	432		-	-
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,682,318,870,628</b>	<b>1,578,076,421,190</b>

Dong Nai, 14 April 2025

  
 \_\_\_\_\_  
**Hoang Thi Thanh Lien**  
 Preparer

  
 \_\_\_\_\_  
**Dang Hai Bang**  
 Chief Accountant



  
 \_\_\_\_\_  
**Nguyen Ba Chuyen**  
 General Director

**SONADEZI LONG BÌNH SHARE HOLDING COMPANY**

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Bien Hoa City, Dong Nai Province

Tax code: 3601867699

THE FINANCIAL STATEMENTS QUARTERLY I/2025


**INCOME STATEMENT  
QUARTERLY I/2025**

Expressed in VND

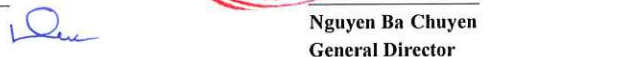
ITEMS	Code	Notes	Quarterly I		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue	01	VI.1	100,684,251,949	201,554,358,533	100,684,251,949	201,554,358,533
2. Deductions	02		-	-	-	-
3. Net revenue	10		100,684,251,949	201,554,358,533	100,684,251,949	201,554,358,533
4. Cost of sales	11	VI.2	52,747,597,024	62,311,884,931	52,747,597,024	62,311,884,931
5. Gross profit	20		47,936,654,925	139,242,473,602	47,936,654,925	139,242,473,602
6. Finance income	21	VI.3	1,272,034,769	2,370,909,357	1,272,034,769	2,370,909,357
7. Finance expense	22	VI.4	637,700,785	812,345,731	637,700,785	812,345,731
Of which, interest expense	23		637,700,785	812,345,731	637,700,785	812,345,731
8. Selling expense	25		279,856,555	3,060,798,272	279,856,555	3,060,798,272
9. General and administrative expense	26	VI.5	7,468,926,639	6,756,784,143	7,468,926,639	6,756,784,143
10. Operating profit	30		40,822,205,715	130,983,454,813	40,822,205,715	130,983,454,813
11. Other income	31	VI.6	343,958,637	650,992,922	343,958,637	650,992,922
12. Other expense	32	VI.7	1,145,295	3,036	1,145,295	3,036
13. Net other income	40		342,813,342	650,989,886	342,813,342	650,989,886
14. Accounting profit before tax	50		41,165,019,057	131,634,444,699	41,165,019,057	131,634,444,699
15. Current corporate income tax expense	51		8,277,172,319	26,356,369,440	8,277,172,319	26,356,369,440
16. Deferred corporate income tax expense	52		-	-	-	-
17. Net profit after tax	60		32,887,846,738	105,278,075,259	32,887,846,738	105,278,075,259
18. Basic earnings per share	70		1,096	3,509	1,096	3,509
19. Diluted earnings per share	71		1,096	3,509	1,096	3,509

Dong Nai, 14 April 2025

  
Hoang Thi Thanh Lien  
Preparer

  
Dang Hai Bang  
Chief Accountant



  
Nguyen Ba Chuyen  
General Director

**SONADEZI LONG BÌNH SHARE HOLDING COMPANY**

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Bien Hoa City, Dong Nai Province

Tax code: 3601867699

THE FINANCIAL STATEMENTS QUARTERLY I/2025

**CASH FLOW STATEMENT**  
(Indirect method)  
**QUARTERLY I/2025**

ITEMS	Code	Notes	Quarterly I		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
Expressed in VND						
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>						
1. Net profit/(loss) before taxation	01		41,165,019,057	131,634,444,699	41,165,019,057	131,634,444,699
2. Adjustment for:						
Depreciation and amortisation	02		11,362,126,430	10,383,923,668	11,362,126,430	10,383,923,668
Provisions	03		-	(1,065,703,916)	-	(1,065,703,916)
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		-	-	-	-
Gains/losses from investment	05		(1,272,034,769)	(2,370,909,357)	(1,272,034,769)	(2,370,909,357)
Interest expense	06		637,700,785	812,345,731	637,700,785	812,345,731
Other adjustments	07		-	-	-	-
3. Operating profit/(loss) before adjustments to working capital	08		51,892,811,503	40,908,733,905	51,892,811,503	139,394,100,825
Increase or decrease in accounts receivable	09		2,426,200,729	(3,827,371,886)	2,426,200,729	(3,827,371,886)
Increase or decrease in inventories	10		164,537,160	1,474,207,982	164,537,160	1,474,207,982
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		110,046,208,802	(33,936,469,744)	110,046,208,802	(33,936,469,744)
Increase or decrease prepaid expenses	12		4,269,992,665	18,067,538,471	4,269,992,665	18,067,538,471
Increase or decrease in trading securities	13		-	-	-	-
Interest paid	14		(759,518,372)	(975,237,236)	(759,518,372)	(975,237,236)
Corporate income tax paid	15		(6,096,810,220)	(2,348,684,632)	(6,096,810,220)	(2,348,684,632)
Other cash inflows from operating activities	16		-	-	-	-
Other cash outflows from operating activities	17		(3,256,896,596)	(4,947,166,760)	(3,256,896,596)	(4,947,166,760)
Net cash from operating activities	20		158,686,525,671	89,237,035,481	158,686,525,671	112,900,917,020
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>						
1. Acquisition and construction of fixed assets and other non-current assets	21		(40,790,871,536)	(16,993,065,631)	(40,790,871,536)	(16,993,065,631)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-	-	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(182,000,000,000)	(88,000,000,000)	(182,000,000,000)	(88,000,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		23,000,000,000	66,300,000,000	23,000,000,000	66,300,000,000
5. Investments in other entities	25		-	-	-	-
6. Proceeds from sales of investments in other entities	26		-	-	-	-
7. Interest and dividends received	27		2,203,645,728	4,388,787,987	2,203,645,728	4,388,787,987
Net cash from investing activities	30		(197,587,225,808)	(61,073,369,680)	(197,587,225,808)	(34,304,277,644)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>						
1. Proceeds from issuing stocks and capital contribution from owners	31		-	-	-	-
2. Capital redemption, payments for shares repurchases	32		-	-	-	-
3. Proceeds from borrowings	33		5,038,952,500	-	5,038,952,500	-
4. Repayment of borrowings	34		(2,949,709,595)	(2,949,709,595)	(2,949,709,595)	(2,949,709,595)
5. Finance lease principal paid	35		-	-	-	-
6. Dividends paid	36		-	-	-	-
Net cash from financing activities	40		2,089,242,905	24,286,115,519	2,089,242,905	(25,250,431,274)
<b>NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)</b>	50		(36,811,457,232)	52,449,781,320	(36,811,457,232)	53,346,208,102
Cash and cash equivalents at beginning of year	60		254,975,301,936	272,213,726,840	272,213,726,840	72,032,440,549
Impact of exchange rate fluctuation	61		-	-	-	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	70		218,163,844,704	124,482,221,869	235,402,269,608	125,378,648,651

Dong Nai, 14 April 2025



Hoang Thi Thanh Lien  
Preparer



Dang Hai Bang  
Chief Accountant



Nguyen Ba Chuyen  
General Director

## NOTES TO THE FINANCIAL STATEMENTS

### I. CORPORATE INFORMATION

#### 1. Structure of ownership

Sonadezi Long Binh Share Holding Company (hereinafter referred to as “the Company”) has been incorporated in accordance with:

- Decision No. 4391/QD-UBND dated 22 December 2008 granted by Chairman of Dong Nai People's Committee on equitization from State-owned Enterprise - Sonadezi Industrial Park Service Enterprise under Bien Hoa Industrial Park Development Company (now Sonadezi Corporation).
- Business Registration Certificate No. 3601867699 dated 01 July 2009 granted by Planning and Investment Department of Dong Nai Province and other amended certificates thereafter with the latest one dated 06 May 2022.
- The charter capital as stipulated in the Business Registration Certificate is VND 300,000,000,000 as follows:

	VND			
	Ending balance		Beginning balance	
	Amount	Percent	Amount	Percent
Sonadezi Corporation	138,670,000,000	46.22%	138,670,000,000	46.22%
Dong Nai Development Investment Fund	9,000,000,000	3%	9,000,000,000	3%
Other shareholders	152,330,000,000	50.78%	152,330,000,000	50.78%
<b>Total</b>	<b>300,000,000,000</b>	<b>100%</b>	<b>300,000,000,000</b>	<b>100%</b>

The Company's registered head office is at No. 1, Street 3A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam.

The number of employees as at 31 March 2025 was 96 (31 December 2024: 95).

#### 2. Business field

Infrastructure business.

#### 3. Operating industry and principal activities

Under the Business Registration Certificate, the Company's principal business activities are:

- Industrial cleaning and specialized constructions;
- Installation of water supply, and drainage systems, heating and air -conditioning systems;
- Rental of machinery, equipment and other tangible items without operators;
- Demolition;
- Site preparation;

- Installation of electrical systems;
- Installation of other construction systems;
- Completion of construction projects;
- Other specialized construction activities;
- Real estate business, land use rights owned by the owner, user or lessee (Main);
- Water exploitation, treatment and supply;
- Collection of non-hazardous waste;
- Pollution treatment and other waste management activities;
- Rental of motor vehicles;
- Landscape care and maintenance services;
- Freight transportation by road;
- Drainage and waste-water treatment;
- Treatment and disposal of non-hazardous waste;
- Legal consulting activities;
- Construction of railway projects;
- Construction of road projects;
- Architectural activities and related technical consultancy;
- Construction of residential buildings;
- Construction of non-residential buildings;
- Construction of electrical projects;
- Construction of water supply and drainage projects;
- Construction of telecommunications and information communication projects;
- Construction of other public utility projects;
- Construction of hydraulic projects;
- Construction of mining projects;
- Construction of processing and manufacturing projects;
- Construction of other civil engineering projects;
- Residential cleaning.

**4. Normal operating cycle**

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

**II. FINANCIAL YEAR, REPORTING AND FUNCTIONAL CURRENCY**

**1. Financial year**

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

**2. Reporting and functional currency**

The Company maintains its accounting records in Vietnam Dong (VND).

**3. Basis of preparation**

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

**III. ACCOUNTING STANDARDS, ACCOUNTING SYSTEM**

**1. Accounting standards, accounting system**

The Company applies Vietnam Accounting Standards and Vietnamese Corporate Accounting System.

**2. Statement on compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System**

The Company has compliance with Vietnam Accounting Standards and Vietnamese Corporate Accounting System for the preparation and presentation of these financial statements as at 31 March 2025. The Company has applied accounting standards and accounting guidelines issued by Ministry of Finance as presented in Note IV.

**IV. ACCOUNTING POLICIES**

The quarterly financial statements apply accounting policies in accordance with the following circulars:

- Circular 200/2014/TT-BTC dated 22 December 2014 issued by Ministry of Finance on guidelines for accounting policies for enterprises.
- Circular 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of Circular 200/2014/TT-BTC dated 22 December 2014 issued by Ministry of Finance guiding enterprise accounting system.

**V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION****1. Cash and cash equivalents**

	<b>Ending balance</b>	<b>Beginning balance</b>
Cash in hand	79,453,930	84,919,704
Cash at bank	25,084,390,774	20,890,382,232
Cash equivalents (*)	193,000,000,000	234,000,000,000
<b>Total</b>	<b>218,163,844,704</b>	<b>254,975,301,936</b>

(\*) Representing time deposits less than 03 months.

**2. Financial investments****a. Held to maturity investments**

Representing time deposits with an original term from over 03 to 12 months at an interest rate from 4.6% per year to 5.6% per year.

**b. Investment in other entities**

In accordance with the Business Registration Certificate No. 3401205899 dated 05 June 2020 granted by Binh Thuan Province's Department of Planning and Investment, the Company has investment in Sonadezi Binh Thuan Shareholding Company with the carry amount of 40,000,000,000 VND, equivalent to 10% of the charter capital.

The Company did not determine fair values of this investment because there is currently no listed market price and no specific guidance on determination of fair value.

**3. Current trade receivables**

	<b>Ending balance</b>	<b>Beginning balance</b>
a. Current:		
Trade receivables		
Pancera International Stock Company Ltd.	4,795,933,700	4,825,807,250
Other customers	12,395,495,780	14,405,150,245
Trade receivables from related parties - Refer to Note VII	254,185,365	229,188,540
<b>Total</b>	<b>17,445,614,845</b>	<b>19,460,146,035</b>

**4. Current advances to suppliers**

	<b>Ending balance</b>	<b>Beginning balance</b>
Land Fund Development Center of Vinh Cuu District	29,951,676,194	24,912,723,694
Seen Technologies Corporation	5,966,557,200	5,966,557,200
Other suppliers	1,038,840,399	796,973,200
<b>Total</b>	<b>36,957,073,793</b>	<b>31,676,254,094</b>

**5. Other receivables****a. Current:**

	<b>Ending balance</b>	<b>Beginning balance</b>
Provisional Corporate Income Tax on Real Estate Business	140,233,337	140,233,337
Receivables from employees	13,000,000	5,000,000
Other receivables from related party – Refer to Note VII	35,638,857,925	35,638,857,925
Other receivables	542,219,891	1,451,296,814
<b>Total</b>	<b><u>36,334,311,153</u></b>	<b><u>37,235,388,076</u></b>

**b. Non-current:**

Capital contribution for the business cooperation with ICD Tan Cang – Long Binh	89,623,016,855	89,623,016,855
<b>Total</b>	<b><u>89,623,016,855</u></b>	<b><u>89,623,016,855</u></b>

▪ This is the capital contribution for the business cooperation with ICD Tan Cang – Long Binh Joint Stock Company under the Business Cooperation Contract No. 485/HD-ICDLB-SZB dated 21 September 2013, Appendix No. 485/HD-ICDLB-SZB/PL1 dated 08 May 2014, and Appendix No. 485/HD-ICDLB-SZB/PL2 dated 15 June 2015, the Company cooperates with ICD Tan Cang – Long Binh Joint Stock Company to implement the investment project, construct warehouses on the ICD Tan Cang – Long Binh land, and carry out warehouse service business activities and related value-added services. The project duration is 45 years from 21 September 2013. The total investment of the project is VND 323,409,000,000, of which the project's equity is VND 186,673,000,000, the Company has contributed 49% of the project's equity.

▪ As at 31 March 2025, the project's investment capital has been recovered at VND 3,769,353,358 according to joint venture party contribution ratios, in which Sonadezi Long Binh Joint Stock Company's share is VND 1,846,983,145, corresponding to 49% of the contributed capital.

**6. Inventories**

	<b>Ending balance</b>	<b>Beginning balance</b>
Tools and supplies	304,666,667	476,716,667
Work in progress	5,690,082,808	5,682,569,968
<b>Total</b>	<b><u>5,994,749,475</u></b>	<b><u>6,159,286,635</u></b>

Work in progress are detail as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Land use fees for Trang Bom residential area	5,022,450,000	5,022,450,000
Infrastructure costs for Trang Bom residential area	367,610,525	367,610,525
Compensation costs for Trang Bom residential area	261,107,516	261,107,516
Other costs at Trang Bom residential area	38,914,767	31,401,927
<b>Total</b>	<b><u>5,690,082,808</u></b>	<b><u>5,682,569,968</u></b>



**7. Tangible fixed assets**

Items	Buildings, structures	Machinery and equipment	Motor vehicles	Management equipment and devices	Total
<b>Cost</b>					
<b>Beginning balance</b>	655,534,969,426	29,435,669,962	301,097,957,554	6,169,546,704	992,238,143,646
Purchase	-	-	-	-	-
Self-construction	-	-	4,719,270,909	-	4,719,270,909
Disposals	-	-	-	-	-
Other decrease	-	-	-	-	-
<b>Ending balance</b>	<b>655,534,969,426</b>	<b>29,435,669,962</b>	<b>305,817,228,463</b>	<b>6,169,546,704</b>	<b>996,957,414,555</b>
The historical cost of tangible fixed assets fully depreciated but still in use as at 31 March 2025 totalled VND 378,780,361,458.					
<b>Accumulated depreciation</b>					
<b>Beginning balance</b>	408,698,554,485	9,193,692,593	196,438,078,596	5,911,923,260	620,242,248,934
Depreciation	5,617,198,683	805,939,230	2,578,616,678	49,776,293	9,051,530,884
Disposals	-	-	-	-	-
Other decrease	-	-	-	-	-
<b>Ending balance</b>	<b>414,315,753,168</b>	<b>9,999,631,823</b>	<b>199,016,695,274</b>	<b>5,961,699,553</b>	<b>629,293,779,818</b>
<b>Net book value</b>					
Beginning balance	246,836,414,941	20,241,977,369	104,659,878,958	257,623,444	371,995,894,712
<b>Ending balance</b>	<b>241,219,216,258</b>	<b>19,436,038,139</b>	<b>106,800,533,189</b>	<b>207,847,151</b>	<b>367,663,634,737</b>

**8. Intangible fixed assets**

Items	Land use rights	Software	Total
<b>Cost</b>			
Beginning balance	94,378,489,156	182,621,110	94,561,110,266
Purchase	-	-	-
Decrease	-	-	-
<b>Ending balance</b>	<b>94,378,489,156</b>	<b>182,621,110</b>	<b>94,561,110,266</b>
<b>Accumulated amortisation</b>			
Beginning balance	64,070,792,869	182,621,110	64,253,413,979
Amortisation	249,495,361	-	249,495,361
<b>Ending balance</b>	<b>64,320,288,230</b>	<b>182,621,110</b>	<b>64,502,909,340</b>
<b>Net book value</b>			
Beginning balance	30,307,696,287	-	30,307,696,287
<b>Ending balance</b>	<b>30,058,200,926</b>	<b>-</b>	<b>30,058,200,926</b>

The historical cost of intangible fixed assets fully depreciated but still in use as at 31 March 2025 totalled VND 34,434,543,199.

**9. Investment property**

Items	Ending balance	Additions/ Decreases	Beginning balance
Investment property held for lease:			
Cost:			
1. Texchempack Factory (Lot X)	1,742,009,864		1,742,009,864
2. Texchempack Factory (Lot Y)	1,277,787,910		1,277,787,910
3. VietNamFatt Office Building	2,270,100,000		2,270,100,000
4. VietNamFatt Factory	10,064,815,590		10,064,815,590
5. Huekai Project	6,170,819,409		6,170,819,409
6. 50m <sup>3</sup> Underground Water Tank Texchempack	68,080,841		68,080,841
7. Factory on 16A Street	6,858,015,652		6,858,015,652
8. Phillips Factory	9,549,943,771		9,549,943,771
9. Bluescope Expansion Factory	11,209,061,200		11,209,061,200
10. Factory on 19A Street	8,751,883,602		8,751,883,602
11. Factory No. 1 Thanh Phu Industrial Park	8,956,934,282		8,956,934,282
12. Factory on 19A Street - Phase 2	20,991,598,896		20,991,598,896
13. Factory No. 2 Thanh Phu Industrial Park	38,388,722,145		38,388,722,145
14. Factory No. 1 Chau Duc Industrial Park	33,017,039,351		33,017,039,351
<b>Total</b>	<b>159,316,812,513</b>		<b>159,316,812,513</b>
Accumulated depreciation:			
1. Texchempack Factory (Lot X)	1,597,231,954	23,519,194	1,573,712,760
2. Texchempack Factory (Lot Y)	652,940,875	15,972,349	636,968,526
3. VietNamFatt Office Building	1,995,407,534	27,469,247	1,967,938,287
4. VietNamFatt Factory	8,830,427,423	122,630,917	8,707,796,506
5. Huekai Project	6,170,819,409	-	6,170,819,409
6. 50m <sup>3</sup> Underground Water Tank Texchempack	68,080,841	-	68,080,841
7. Factory on 16A Street	5,587,595,428	109,960,114	5,477,635,314
8. Phillips Factory	4,479,335,275	119,374,297	4,359,960,978
9. Bluescope Expansion Factory	4,753,005,753	148,355,137	4,604,650,616
10. Factory on 19A Street	3,593,455,325	109,398,545	3,484,056,780
11. Factory No. 1 Thanh Phu Industrial Park	4,569,161,062	115,805,930	4,453,355,132
12. Factory on 19A Street - Phase 2	5,547,163,673	262,394,987	5,284,768,686
13. Factory No. 2 Thanh Phu Industrial Park	2,822,596,096	570,550,191	2,252,045,905
14. Factory No. 1 Chau Duc Industrial Park	2,455,482,715	435,669,277	2,019,813,438
<b>Total</b>	<b>53,122,703,363</b>	<b>2,061,100,185</b>	<b>51,061,603,178</b>

**SONADEZI LONG BINH SHARE HOLDING COMPANY**

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Bien Hoa City, Dong Nai Province

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Items	Ending balance	Additions/ Decreases	Beginning balance
Net book value:			
1. Texchempack Factory (Lot X)	144,777,910		168,297,104
2. Texchempack Factory (Lot Y)	624,847,035		640,819,384
3. VietNamFatt Office Building	274,692,466		302,161,713
4. VietNamFatt Factory	1,234,388,167		1,357,019,084
5. Huekai Project	-		-
6. 50m <sup>3</sup> Underground Water Tank Texchempack	-		-
7. Factory on 16A Street	1,270,420,224		1,380,380,338
8. Phillips Factory	5,070,608,496		5,189,982,793
9. Bluescope Expansion Factory	6,456,055,447		6,604,410,584
10. Factory on 19A Street	5,158,428,277		5,267,826,822
11. Factory No. 1 Thanh Phu Industrial Park	4,387,773,220		4,503,579,150
12. Factory on 19A Street - Phase 2	15,444,435,223		15,706,830,210
13. Factory No. 2 Thanh Phu Industrial Park	35,566,126,049		36,136,676,240
14. Factory No. 1 Chau Duc Industrial Park	30,561,556,636		30,997,225,913
<b>Total</b>	<b>106,194,109,150</b>		<b>108,255,209,335</b>

**10. Construction in progress**

	Ending balance	Beginning balance
Construction in progress:		
Construction:		
Chau Duc Industrial Park Project	554,219,219	554,219,219
Bien Hoa 2 Industrial Park Project	15,540,516	3,705,140,516
Thanh Phu Industrial Park Project	2,778,221,065	2,599,517,361
Go Dau Industrial Park Project	8,599,750,008	8,599,750,008
<b>Total</b>	<b>11,947,730,808</b>	<b>15,458,627,104</b>

**11. Prepayments**

	Ending balance	Beginning balance
<b>Non-current:</b>		
Compensation Costs for Land Clearance of Thanh Phu Industrial Park Project	349,828,586,499	351,387,655,995
Land Rental for Chau Duc Industrial Park	16,668,220,622	16,792,313,986
One-time Land Rental Payment for Bien Hoa 2 Industrial Park	14,271,505,721	14,443,242,677

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	Ending balance	Beginning balance
One-time Land Rental Payment for Go Dau Industrial Park	13,112,411,932	13,270,501,004
One-time Land Rental Payment for Tan Duc Industrial Park	46,881,736,448	47,137,048,546
Costs for Receiving Handover of Xuan Loc Industrial Park upon Equitization	3,479,365,374	3,507,200,297
Tools and consumable expenditure	807,238,174	732,795,007
Others	22,060,723,411	24,109,023,334
<b>Total</b>	<b>467,109,788,181</b>	<b>471,379,780,846</b>

**12. Deferred Tax Assets**

This pertains to deductible temporary differences related to land rental at Go Dau Industrial Park.

**13. Trade payables**

Trade payables	Ending balance		Beginning balance	
	Amount	Payable amount	Amount	Payable amount
Duc Tin Nghia One Member Limited Liability Company	412,432,757	412,432,757	6,161,657,951	6,161,657,951
Seen Technologies Corporation	4,362,020,369	4,362,020,369	5,452,771,259	5,452,771,259
Tien Triet Company Limited	3,955,793,417	3,955,793,417	8,577,722,344	8,577,722,344
Tan Hoa An Company Limited	686,397,350	686,397,350	11,538,846,991	11,538,846,991
Other suppliers	4,736,878,608	4,736,878,608	12,351,846,422	12,351,846,422
Trade payables to related parties – Refer to Note VII	840,549,618	840,549,618	1,324,565,399	1,324,565,399
<b>Total</b>	<b>14,994,072,119</b>	<b>14,994,072,119</b>	<b>52,347,932,160</b>	<b>52,347,932,160</b>

**14. Advances from customers**

	Ending balance	Beginning balance
a. Current:		
Mr. Mach Duc Dinh	14,023,333,594	14,023,333,594
Others	85,452,715,844	-
<b>Total</b>	<b>99,476,049,438</b>	<b>14,023,333,594</b>

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**15. Tax and amounts payable to the state budget**

	As at 31 Mar. 2025 VND	Occurred VND	Deductible VND	As at 01 Jan. 2025 VND
Value added tax deductible	-	2,444,518,275	(8,167,541,549)	5,723,023,274

	As at 31 Mar. 2025 VND		Movements in the year VND		Deductible	As at 01 Jan. 2025 VND
	Receivable	Payable	Payable	Paid	Payable	Payable
Value added tax	-	591,350,206	17,921,523,685	(9,162,631,930)	(8,167,541,549)	-
Corporate income tax	-	8,275,172,319	8,275,172,319	(6,096,810,220)	-	6,096,810,220
Personal income tax	-	583,839,496	1,778,089,496	(2,254,194,190)	-	1,059,944,190
Land rent	-	6,468,811,448,	6,468,811,448	-	-	-
Agricultural Land Use Tax	-	-	12,355,800	(12,355,800)	-	-
Fees and charges	-	-	24,580,000	(24,580,000)	-	-
<b>Total</b>	-	<b>15,919,173,469</b>	<b>34,480,532,748</b>	<b>(17,550,572,140)</b>	<b>(8,167,541,549)</b>	<b>7,156,754,410</b>

**16. Payables to employees**

The ending balance represents the salary funds payable to employees of the Company.

**17. Current accrued expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Advance payment of land rent in Go Dau Industrial Park	15,203,453,720	15,203,453,720
Accrued other expenses	-	63,000,000
<b>Total</b>	<b><u>15,203,453,720</u></b>	<b><u>15,266,453,720</u></b>

**18. Unearned revenue**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>a. Current:</b>		
Advance revenue from land lease and usage fees		
Bien Hoa 2 Industrial Park	13,943,505,907	12,972,563,738
Go Dau Industrial Park	8,382,142,722	8,382,142,722
Thanh Phu Industrial Park	8,627,758,790	8,627,758,790
Xuan Loc Industrial Park	777,426,470	777,426,470
<b>Total</b>	<b><u>31,730,833,889</u></b>	<b><u>30,759,891,720</u></b>
<b>b. Non-current:</b>		
Advance revenue from land lease and usage fees		
Bien Hoa 2 Industrial Park	238,966,891,208	202,177,336,442
Go Dau Industrial Park	186,404,579,562	188,500,115,242
Thanh Phu Industrial Park	244,677,973,616	244,394,978,222
Xuan Loc Industrial Park	23,624,981,704	23,820,726,696
<b>Total</b>	<b><u>693,674,426,090</u></b>	<b><u>658,893,156,602</u></b>

**19. Other payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>a. Current:</b>		
Deposits for land lease	10,046,611,800	17,046,611,800
Deposits for factory lease	500,000,000	2,963,000,000
Deposits for office lease	203,300,000	282,703,550
Deposits from suppliers	1,185,108,158	372,361,033
Deposits from related parties - Refer to Note VII	-	2,029,500
Other payables	601,445,584	530,118,926
<b>Total</b>	<b><u>12,536,465,542</u></b>	<b><u>21,196,824,809</u></b>
<b>b. Non - current:</b>		
Deposits for factory lease	19,549,518,182	14,586,518,182
Deposits for office lease	597,653,550	518,250,000
Deposits for office lease from related parties - Refer to Note VII	95,000,000	95,000,000
Deposits for land lease	500,000,000	500,000,000
<b>Total</b>	<b><u>20,742,171,732</u></b>	<b><u>15,699,768,182</u></b>

**20. Bonus and welfare fund**

	Current period	Previous period
<b>Beginning balance</b>	<b>16,181,141,033</b>	<b>15,981,020,493</b>
Distribution in year	-	9,989,154,610
Other increase	-	83,488,236
Using in year	(3,256,896,596)	(9,872,522,306)
<b>Ending balance</b>	<b>12,924,244,437</b>	<b>16,181,141,033</b>

**21. Owners' equity**

	Owners' contributed capital	Capital surplus	Development investment fund	Retained earnings	Total
<b>As at 01 Jan. 2024</b>	<b>300,000,000,000</b>	<b>5,612,631,906</b>	<b>114,288,701,318</b>	<b>171,055,007,078</b>	<b>590,956,340,302</b>
Previous year's profits				196,648,864,114	196,648,864,114
Distribution fund from capital			11,636,618,439	(11,636,618,439)	-
Dividends				(99,000,000,000)	(99,000,000,000)
Distribution bonus and welfare fund				(9,989,154,610)	(9,989,154,610)
<b>As at 31 Dec. 2024</b>	<b>300,000,000,000</b>	<b>5,612,631,906</b>	<b>125,925,319,757</b>	<b>247,078,098,143</b>	<b>678,616,049,806</b>
Current year's profits				32,887,846,738	32,887,846,738
Distribution fund from capital				-	-
Dividends				-	-
Distribution bonus and welfare fund				-	-
<b>As at 31 Mar. 2025</b>	<b>300,000,000,000</b>	<b>5,612,631,906</b>	<b>125,925,319,757</b>	<b>279,965,944,881</b>	<b>711,503,896,544</b>

**VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT**

**1. Revenue from selling goods and rendering services**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
Revenue from land leasing, infrastructure business and transferring land lease rights	69,166,494,643	172,359,477,341
Revenue from clean water business	18,430,534,200	19,024,842,900
Revenue from office, factory, and wastewater treatment plant leasing	13,087,223,106	10,170,038,292
<b>Total</b>	<b>100,684,251,949</b>	<b>201,554,358,533</b>
Of which the revenue from selling goods and rendering services to related parties – Refer to Note VII	<b>2,374,516,080</b>	<b>2,410,652,249</b>

**2. Cost of sales**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
Cost of leasing land, infrastructure business and transferring land lease rights.	30,249,792,882	40,443,396,928
Cost of clean water business	18,344,567,273	18,272,341,086
Cost of office, factory, and wastewater treatment	4,153,236,869	3,596,146,917
<b>Total</b>	<b>52,747,597,024</b>	<b>62,311,884,931</b>

**3. Finance income**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
Interest in term deposits	1,237,676,713	2,342,130,960
Interest in demand deposits	34,358,056	28,778,397
<b>Total</b>	<b>1,272,034,769</b>	<b>2,370,909,357</b>

**4. Finance expense**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
Interest expense	637,700,785	812,345,731
<b>Total</b>	<b>637,700,785</b>	<b>812,345,731</b>

**5. Selling expense**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
Service expense	279,856,555	3,060,798,272
<b>Total</b>	<b>279,856,555</b>	<b>3,060,798,272</b>



**6. General and administrative expense**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
Employee expense	1,141,343,123	1,850,324,984
Stationery expense	205,706,833	217,457,128
Depreciation expense	820,148,006	768,573,653
Tax, fees and charges	4,000,000	4,000,000
Service expense	4,795,885,228	4,557,829,235
Provision for doubtful debts		(1,065,703,916)
Sundry expense	501,843,449	424,303,059
<b>Total</b>	<b><u>7,468,926,639</u></b>	<b><u>6,756,784,143</u></b>

**7. Other income**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
Income from electricity	300,236,320	298,515,402
Other	43,722,317	352,477,520
<b>Total</b>	<b><u>343,958,637</u></b>	<b><u>650,992,922</u></b>

**8. Other expense**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
Other	1,145,295	3,036
<b>Total</b>	<b><u>1,145,295</u></b>	<b><u>3,036</u></b>

**9. Production and business costs by element**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
Employee expense	1,619,140,508	12,070,124,849
Depreciation expense	11,362,126,430	10,383,923,668
Provision for doubtful debts	-	(1,065,703,916)
Service expense	46,811,075,838	49,852,875,398
Other expenses	711,550,282	645,760,187
<b>Total</b>	<b><u>60,503,893,058</u></b>	<b><u>71,886,980,186</u></b>

**VII. RELATED PARTIES**

<u>List of related parties</u>	<u>Relationship</u>
1. Sonadezi Corporation	Parent company
2. Subsidiaries, joint ventures and associates with Sonadezi Corporation	Fellow subsidiary
3. The Board of Directors and Management	Key management personnel

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

	As at 31 Mar. 2025	As at 01 Jan. 2025
<b>Trade receivables – Refer to Note V.3:</b>		
Dong Nai Port Joint Stock Company	210,654,990	188,133,540
Sonadezi College of Technology and Management	43,530,375	41,055,000
<b>Total</b>	<b>254,185,365</b>	<b>229,188,540</b>

	As at 31 Mar. 2025	As at 01 Jan. 2025
<b>Trade payables – Refer to Note V.13:</b>		
Sonadezi Service Joint Stock Company	97,366,930	613,868,911
Sonadezi Environment Joint Stock Company	-	8,380,800
Sonadezi Security Service Company Limited	743,182,688	702,315,688
<b>Total</b>	<b>840,549,618</b>	<b>1,324,565,399</b>

	As at 31 Mar. 2025	As at 01 Jan. 2025
<b>Other payables – Refer to Note V.19:</b>		
<b>Non – Current:</b>		
Sonadezi Binh Thuan Shareholding Company	95,000,000	95,000,000
<b>Total</b>	<b>95,000,000</b>	<b>95,000,000</b>

	As at 31 Mar. 2025	As at 01 Jan. 2025
<b>Other receivables – Refer to Note V.5:</b>		
<b>Current:</b>		
Sonadezi Binh Thuan Shareholding Company	35,638,857,925	35,638,857,925
<b>Total</b>	<b>35,638,857,925</b>	<b>35,638,857,925</b>

	Quarter I/2025	Quarter I/2024
<b>Purchase of goods and services:</b>		
Dong Nai Water Supply Joint Stock Company	12,867,113,150	13,384,587,900
Sonadezi Security Service Company Limited	2,038,536,570	1,893,385,247
Sonadezi Services Joint Stock Company	328,042,453	319,082,891
Sonadezi Environment Joint Stock Company	20,960,000	16,765,000
Sonadezi Giang Dien Shareholding Company	-	210,000,000
Sonadezi Chau Duc Shareholding Company	3,430,400	4,422,000
<b>Total</b>	<b>15,258,082,573</b>	<b>15,828,243,038</b>
	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
<b>Sale of goods and services – Refer to Note VI.1</b>		
Sonadezi Service Joint Stock Company	1,578,703,000	1,696,744,256
Sonadezi Binh Thuan Shareholding Company	108,297,680	95,023,293
Dong Nai Port Joint Stock Company	574,815,400	494,466,200
Sonadezi College of Technology and Management	112,700,000	124,418,500
<b>Total</b>	<b>2,374,516,080</b>	<b>2,410,652,249</b>

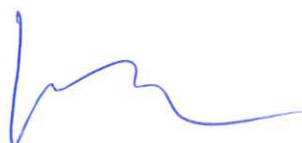
Salaries and remunerations of the Board of Directors, management, supervisory committee and other key management personnel are as follows:

	Quarter I/2025	Quarter I/2024
Remunerations of the Board of Directors	126,000,000	126,000,000
Salaries of management and key management personnel	493,761,378	463,047,108
Salaries and remunerations of the supervisory committee	167,284,314	152,703,750

Dong Nai, 14 April 2025



**Hoang Thi Thanh Lien**  
Preparer



**Dang Hai Bang**  
Chief Accountant




**Nguyen Ba Chuyen**  
General Director

