

PERIODIC DISCLOSURE OF FINANCIAL REPORTS

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

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

1. Organization Name: Sonadezi Corporation

- Ticker symbol: SNZ

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

- Telephone: (0251) 8860561

Fax: (0251) 8860573

- Email: contact@sonadezi.com.vn

Website: sonadezi.com.vn

2. Content of Disclosure:

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

- Separate financial reports;
- Consolidated financial reports;
- Comprehensive financial reports.

- Circumstances requiring explanation:

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

- Yes No

Explanation document in case of "Yes" selection:

- Yes No

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

- Yes No



Explanation document in case of “Yes” selection:

Yes No

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

Yes No

Explanation document in case of “Yes” selection:

Yes No

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

Yes No

Explanation document in case of “Yes” selection:

Yes No

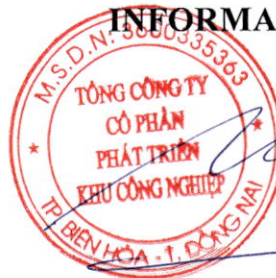
This information was disclosed on Sonadezi Corporation’s website on March 18th, 2025 at the link: <http://sonadezi.com.vn/quan-he-co-dong/>

Respectfully.

Attachments:

- Audited Separate financial reports for the Financial year 2024;
- Explanation document No. 151/SNZ-KT dated March 18th, 2025.

**ON BEHALF OF THE GENERAL DIRECTOR
AUTHORIZED PERSON TO DISCLOSE
INFORMATION**



Phạm Trần Hòa Hiệp



DONG NAI PROVINCIAL
PEOPLE'S COMMITTEE
SONADEZI CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 151/SNZ-KT

Dong Nai, March 18th, 2025

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

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

1. Organization name: Sonadezi Corporation

- Ticker Symbol: SNZ
- Address of head office: No.1, Road 1, Bien Hoa I Industrial Park, An Binh Ward,
Bien Hoa City, Dong Nai Province
- Telephone: (0251) 8860561 Fax: (0251) 8860573
- Email: contact@sonadezi.com.vn

2. Content of the information disclosure:

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

*** Separate Financial Statements:**

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



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

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

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

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

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

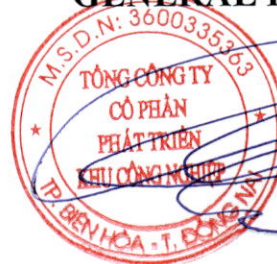
Sonadezi Corporation provides an explanation to the State Securities Commission and shareholders for information.

Respectfully.

Recipients: 

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

GENERAL DIRECTOR



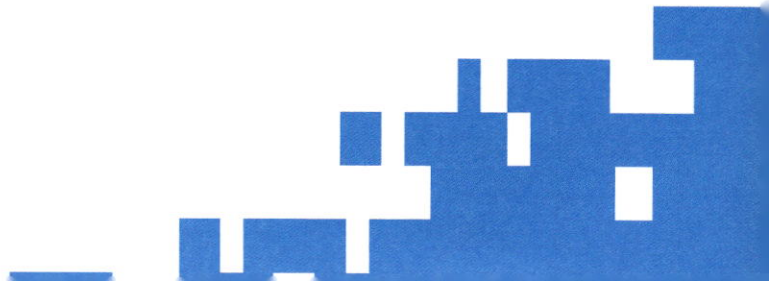
Tran Thanh Hai





SONADEZI CORPORATION

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



SONADEZI CORPORATION

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

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SONADEZI CORPORATION

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

MANAGEMENT'S REPORT

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

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

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

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

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

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

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

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

AUDITOR

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

(See the next page)

SONADEZI CORPORATION

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

MANAGEMENT’S REPORT (CONTINUED)

RESPONSIBILITY OF MANAGEMENT

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

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

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of management,



Tran Thanh Hai
General Director

Dong Nai, 17 March 2025

No: 137/2025/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

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

Report on the separate financial statements

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

Management's Responsibility

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

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

pp GENERAL DIRECTOR



Luc Thi Van

Vice General Director

Audit Practice Registration Certificate:
0172-2023-026-1

Ly Trung Thanh

Auditor

Audit Practice Registration Certificate:
2822-2025-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 17 March 2025

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

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

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

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

(See the next page)

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

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

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

(See the next page)

SONADEZI CORPORATION

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

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
C. LIABILITIES	300		65,848,565,042	88,657,049,633
I. Current liabilities	310		27,758,053,810	53,668,563,617
1. Trade payables	311	4.12	4,061,056,610	6,754,892,454
2. Advances from customers	312		338,750,635	3,691,318,617
3. Taxes and amounts payable to the state budget	313	4.13	6,405,738,113	10,583,143,540
4. Payables to employees	314	4.14	4,295,865,050	3,988,970,305
5. Accrued expenses	315		248,599,740	270,708,915
6. Other current payables	319	4.15	1,351,524,852	6,737,296,807
7. Bonus and welfare fund	322	4.16	11,056,518,810	21,642,232,979
II. Non-current liabilities	330		38,090,511,232	34,988,486,016
1. Other non-current payables	337	4.15	38,090,511,232	34,988,486,016
D. OWNER'S EQUITY	400		4,466,122,049,501	4,402,263,711,414
I. Equity	410	4.17	4,466,122,049,501	4,402,263,711,414
1. Owner's contributed capital	411		3,765,000,000,000	3,765,000,000,000
Ordinary shares carrying voting rights	411a		3,765,000,000,000	3,765,000,000,000
2. Treasury shares	415		(90,100,000)	(90,100,000)
3. Investment and development fund	418		140,512,711,153	117,972,591,153
4. Retained earnings	421		560,699,438,348	519,381,220,261
Beginning accumulated retained earnings	421a		48,926,553,011	68,560,361,519
Retained earnings of the current year	421b		511,772,885,337	450,820,858,742
TOTAL RESOURCES (440 = 300 + 400)	440		4,531,970,614,543	4,490,920,761,047



Tran Thanh Hai
 General Director

Le Thi Bich Loan
 Chief Accountant

Nguyen Thi Chung
 Preparer

Dong Nai, 17 March 2025

SONADEZI CORPORATION

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

Form B 02 - DN

INCOME STATEMENT

For the financial year ended 31 December 2024

Expressed in VND

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



Tran Thanh Hai
General Director

Le Thi Bich Loan
Chief Accountant

Nguyen Thi Chung
Preparer

Dong Nai, 17 March 2025

SONADEZI CORPORATION

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

Form B 03 - DN

CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

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

(See the next page)

SONADEZI CORPORATION

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

Form B 03 - DN

CASH FLOW STATEMENT
(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

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



Tran Thanh Hai
General Director

Le Thi Bich Loan
Chief Accountant

Nguyen Thi Chung
Preparer

Dong Nai, 17 March 2025

SONADEZI CORPORATION

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

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS**1. CORPORATE INFORMATION****1.1. Structure of ownership**

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

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

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

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

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

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

1.2. Operating industry and principal activities

The Corporation is principally engaged in:

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

1.3. Normal operating cycle

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**1.4. The Corporation's structure**

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

Direct subsidiaries:

No.	Name	Operating industry	Address	Percentage of direct ownership	
				As at 31 Dec. 2024	As at 01 Jan. 2024
1.	Dong Nai Water Joint Stock Company	Water exploitation and treatment for urban and industrial activities, clean water distribution	No. 48 Cach Mang Thang Tam, Quyet Thang Ward, Bien Hoa City, Dong Nai Province	63.99%	63.99%
2.	Sonadezi Environment Joint Stock Company	Collecting non-hazardous waste	No. 12 Huynh Van Nghe, Buu Long Ward, Bien Hoa City, Dong Nai Province	64.04%	64.04%
3.	Dong Nai Port Joint Stock Company	Trading port services	1B-D3 Binh Duong Town, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	51.00%	51.00%
4.	No. 2 Industrial Urban Development Joint Stock Company	Investment in construction, trading real estate, leasing industrial park	H22 Vo Thi Sau, Thong Nhat Ward, Bien Hoa City, Dong Nai Province	57.86%	57.86%
5.	Sonadezi Long Thanh Shareholding Company	Investment in construction, trading infrastructure of industrial park	Road 5, Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province	52.75%	52.75%

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SONADEZI CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**Indirect subsidiaries:**

No.	Name	Operating industry	Address	Percentage of direct ownership	
				As at 31 Dec. 2024	As at 01 Jan. 2024
1.	Sonadezi Long Binh Shareholding Company	Trading real estates and land use rights of owners, users and lessees	No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	46.22%	46.22%
2.	Sonadezi Services Joint Stock Company	Collecting non-hazardous waste	No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province	20.00%	20.00%
3.	Sonadezi Chau Duc Joint Stock Company	Investment in construction and trading infrastructure of industrial parks, trading real estate	No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province	46.84%	46.84%
4.	Sonadezi An Binh Joint Stock Company	Construction	No. 113-116 Lot C2, Road 9, An Binh Residential Area, Bien Hoa City, Dong Nai Province	37.95%	37.95%
5.	Sonadezi Binh Thuan Shareholding Company	Trading real estates and land use rights of owners, users and lessees	443 Quarter 1, Tan Minh Town, Ham Tan District, Binh Thuan Province	42.00%	42.00%
6.	Dong Nai Material and Building Investment Joint Stock Company	Industrial production and services	No. 138 Quarter 1, Nguyen Ai Quoc Street, Trang Dai Ward, Bien Hoa City, Dong Nai Province	35.99%	52.92%

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SONADEZI CORPORATION

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**Associates:**

No.	Name	Operating industry	Address	Percentage of direct ownership	
				As at 31 Dec. 2024	As at 01 Jan. 2024
1.	Sonadezi Giang Dien Shareholding Company	Trading real estates and land use rights of owners, users and lessees	No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province	46.45%	46.45%
2.	Dong Nai Construction Joint Stock Company	Civil construction	No. 9 Huynh Van Nghe, Buu Long Ward, Bien Hoa City, Dong Nai Province	40.00%	40.00%
3.	Dong Nai Paint Joint Stock Company	Producing and trading in paint products, wall plaster powder	Road 7, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province	30.01%	30.01%
4.	Sonadezi College of Technology and Management	College, university, and post-graduate training	No. 1, Road 6A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	40.00%	40.00%
5.	Highway 91 Can Tho - An Giang Investment Joint Stock Company	Construction and investment of transport works (BOT)	No. 315 Vo Nguyen Giap, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province	39.72%	39.72%
6.	Dong Nai Housing Joint Stock Company	Real estate and infrastructure business, construction	No. 121 Phan Chu Trinh, Quang Vinh Ward, Bien Hoa City, Dong Nai Province	36.00%	36.00%

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

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

SONADEZI CORPORATION

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

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

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Corporation maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

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

3.2. Cash and cash equivalents

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

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

3.3. Financial investments

Held to maturity investments

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

Equity investments in other entities

Investments in subsidiaries

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Investments in associates

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

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

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

Other investments

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

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

Recognition principles of provisions for financial investment impairment loss

For investments in securities

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

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

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

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

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

SONADEZI CORPORATION

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3.4. Account receivables*****Recognition method***

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

Provisions for doubtful debts

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

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

3.5. Inventories***Inventory measurement***

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

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

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

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

Method of accounting for inventories

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

Provisions for decline in value of inventories

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

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

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Depreciation

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

The estimated useful lives are as follows:

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

3.7. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

Accounting principles for intangible fixed assets

Land use rights

Land use rights are stated at their costs less accumulated amortisation, include the land use right at Xuan Hoa stone pit is amortised for 11 years according to the Mineral Exploitation License.

Computer software

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

3.8. Leases

Lease classification

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

Operating leases

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

3.9. Leases

Operating leases

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3.10. Investment property

Investment properties are measured at cost less accumulated depreciation.

Investment property recognition

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

Investment property depreciation

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

The estimated useful lives of investment properties are as follows:

- Buildings, structures 05 - 45 years

3.11. Construction in progress

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

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

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

3.12. Prepayments

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3.13. Liabilities**

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

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

Liabilities are recognised at no less than the payment obligation.

3.14. Salary fund

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

3.15. Owner's equity***The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

Treasury shares

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

Dividends

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

Reserves

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

Retained earnings

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

3.16. Revenue and other income***Revenue involving the rendering of services***

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

Revenue from leasing land and trading infrastructures

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



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***Revenue from transferring real estate***

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

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

Interest income

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

Income from investments

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

3.17. Cost of sales

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

3.18. Financial expense

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

3.19. General and administrative expense

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

3.20. Taxation***Corporate income tax******Current corporate income tax expense***

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**Value added tax**

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

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

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

Other taxes

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

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

3.21. Related parties

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

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION**4.1. Cash and cash equivalents**

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.2. Financial investments**

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

Non-current financial investments are analysed as follows:

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.2. Financial investments (continued)**

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.2. Financial investments (continued)**

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in other entities:						
Dong Nai Bridge Investment Construction Joint Stock Company	72,516,189,000	(*)	(64,821,823,804)	72,516,189,000	(*)	(64,628,301,641)
Amata City Bien Hoa Joint Stock Company	47,180,395,294	(*)	-	47,180,395,294	(*)	-
BOT 319 Cuong Thuan CTI Joint Stock Company	20,250,000,000	(*)	(6,489,189,000)	20,250,000,000	(*)	(7,461,594,000)
Dong Nai Civil Industrial Construction Joint Stock Company No. 1	7,489,690,056	(*)	-	7,489,690,056	(*)	-
Dong Nai Transportation Construction Joint Stock Company	1,711,890,000	1,529,123,000	(182,767,000)	1,711,890,000	1,293,345,300	(418,544,700)
Total	149,148,164,350		(71,493,779,804)	149,148,164,350		(72,508,440,341)

- (a) According to report No. 818/SNZ-QTTH dated 17 December 2024, the Corporation's percentage of ownership at Dong Nai Material and Building Investment Joint Stock Company decreased to 35.99% due to Dong Nai Material and Building Investment Joint Stock Company increasing its charter capital from private offering of shares.
- (b) On 13 May 2025, the Corporation completed the purchase of additional shares issued by Sonadezi Chau Duc Joint Stock Company for sale to existing shareholders in accordance with Resolution No. 41/NQ-SNZ-QTTH dated 12 March 2024 of the Board of Directors to maintain the percentage of ownership of 46.84%, detailed as follows:
- Number of additional shares purchased: 28,104,000 shares;
 - Value of additional shares purchased: VND 562,080,000,000.



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

4.3. Current trade receivables

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

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

4.4. Other receivables

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

SONADEZI CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.5. Doubtful debts**

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

Overdue receivables are analysed by debtor as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Tan Mai Group Joint Stock Company	19,820,710,279	4,535,164,165	From 6 months to over 3 years	16,353,445,509	4,365,644,347	From 6 months to over 3 years
Dong Nai Roofsheets & Construction Material Joint Stock Company	11,209,270,952	2,642,357,046	From 6 months to over 3 years	9,150,453,361	2,552,748,357	From 6 months to over 3 years
Others	10,589,205,281	3,827,518,250	From 6 months to over 3 years	8,345,750,327	3,474,267,669	From 6 months to over 3 years
Total	41,619,186,512	11,005,039,461		33,849,649,197	10,392,660,373	

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

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

4.7. Tangible fixed assets

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.8. Intangible fixed assets**

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Investment property

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

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

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



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.10. Construction in progress**

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

4.11. Prepayments

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.12. Current trade payables**

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	As at 01 Jan. 2024		Occurred		Deductible	As at 31 Dec. 2024	
	VND		VND		VND	VND	
Value added tax deductible			31,848,703,526	5,032,270,616	(25,642,371,651)		11,238,602,491
	As at 01 Jan. 2024		Movements in the year			As at 31 Dec. 2024	
	VND		VND			VND	
	Receivable	Payable	Payable	Paid	Deductible	Receivable	Payable
Value added tax	-	-	25,642,371,651	-	(25,642,371,651)	-	-
Corporate income tax	-	8,641,932,098	10,036,908,920	(14,494,206,947)	-	-	4,184,634,071
Personal income tax	-	753,683,300	5,247,352,634	(4,895,917,884)	-	-	1,105,118,050
Natural resource tax	-	737,113,947	3,448,763,230	(3,601,369,550)	-	-	584,507,627
Land tax and land rent	-	-	17,807,744,404	(17,807,744,404)	-	-	-
Fees, charges and other payables	2,085,005	450,414,195	2,673,854,881	(2,600,926,311)	-	10,220,605	531,478,365
Total	2,085,005	10,583,143,540	64,856,995,720	(43,400,165,096)	(25,642,371,651)	10,220,605	6,405,738,113

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.14. Payables to employees**

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

4.15. Other payables

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

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

4.16. Bonus and welfare fund

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17. Owner's equity

4.17.1. Changes in owner's equity

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

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

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

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



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.17.2. Details of owners' equity**

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

4.17.3. Shares

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

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

4.17.4. Dividends

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

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

4.18. Off statement of financial position items

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT****5.1. Revenue from rendering services**

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

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

5.2. Cost of sales

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

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

5.3. Finance income

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.4. Finance expense**

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

5.5. General and administrative expense

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

5.6. Production and business costs by elements

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.7. Current corporate income tax expense**

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

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

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

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

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT**6.1 Cash receipts from loans in the year**

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

6.2 Cash repayments of principal amounts borrowed

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**7. RELATED PARTIES****List of related parties****Relationship**

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

SONADEZI CORPORATION

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 Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)Guarantee commitments:

- The Corporation used its guaranteed letter to guarantee the loans of Sonadezi Long Thanh Shareholding Company at Woori Bank Vietnam Ltd - Bien Hoa Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 181,240,000,000.
- The Corporation used its guaranteed letter to guarantee the loans of Sonadezi Chau Duc Joint Stock Company at Woori Bank Vietnam Ltd - Bien Hoa Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 107,732,000,000.
- The Corporation used its guaranteed letter to guarantee for non-convertible bond private issued by Sonadezi Chau Duc Joint Stock Company at Shinhan Bank Vietnam Ltd - Bien Hoa Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 284,600,000,000.

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Remunerations and income of the Supervisory Committee is as follows:

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

8. COMMITMENT UNDER OPERATING LEASES

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

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

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

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

9. OTHER DISCLOSURES

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. EVENTS AFTER THE END OF THE REPORTING YEAR

Apart from the dividend declared as disclosed in Note 9, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the Corporation's state of affairs in future financial years.




Tran Thanh Hai
General Director


Le Thi Bich Loan
Chief Accountant


Nguyen Thi Chung
Preparer

Dong Nai, 17 March 2025

