



SONADEZI CORPORATION
SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park Phone: 0613514494/496

Tam An commune,

Fax: 0613.514492/499

Long Thanh district,

Email: longthanhz@sonadezi.com.vn

Dong Nai province, Vietnam

Website: <http://www.sonadezi.com.vn>

FINANCE - ACCOUNTING DEPARTMENT

TIN: 3600 649539

FINANCIAL STATEMENT
FOURTH QUARTER OF 2024

JANUARY 2025

SONADEZI CORPORATION
SONADEZI LONG THANH
SHAREHOLDING COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence-Freedom-Happiness

No.: 12 /SZL-TCKT

Long Thanh, 20 January 2025

Re: Supplementary explanation of
the fluctuations in net profit after taxation.

To: - STATE SECURITIES COMMISSION;
- HO CHI MINH CITY STOCK EXCHANGE

1. Publicly Listed Organization: SONADEZI LONG THANH SHAREHOLDING COMPANY
2. Business Name : Sonadezi Long Thanh.
3. Listed Security Code : SZL
4. Information:

Sonadezi Long Thanh Shareholding Company would like to explain the fluctuations in net profit after taxation for the 4th Quarter of 2024 as follows:

Expressed in VND

No.	Description	Fourth Quarter of 2024	Fourth Quarter of 2023	Percent (%)
1	Total revenue	129,027,450,033	134,355,758,508	Decrease 3.97 %
2	Total expenses	101,385,159,756	93,029,712,955	Increase 8.98%
3	Net profit after taxation	22,282,122,755	33,892,491,361	Decrease 34.26%

- Revenue decreased by VND 5,328,308,475, representing a 3.97% decrease, primarily due to a decline in revenue from factory leasing and financial income.

- Total expenses increased by VND 8,355,446,801, representing an 8.98% increase compared to the same period last year, primarily due to the increase in the cost of business operations for Long Thanh Industrial Park land.

- Net profit after taxation decreased by VND 11,610,368,606, representing a 34.26% decrease compared to the same period last year, primarily due to a decline in revenue from factory leasing, financial income, and business operation costs for Long Thanh Industrial Park land.

Sonadezi Long Thanh Shareholding Company hereby explains to the State Securities Commission, the Ho Chi Minh Stock Exchange and its esteemed shareholders as follows.

Respectfully!

Recipients:

- As above;
- Finance and Accounting Department;
- Save: Company Correspondence

GENERAL DIRECTOR


Pham Anh Tuan

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

ASSETS	CODE	NOTE S	AS AT 30 SEP. 2024	AS AT 01 JAN. 2024
1	2	3	4	5
A. CURRENT ASSETS (100=110+120+130+140+150)	100		257.676.242.016	423.844.121.910
I. Cash and cash equivalents	110	V.1	51.311.807.978	173.648.046.494
1. Cash	111		51.311.807.978	46.048.046.494
2. Cash equivalents	112		-	127.600.000.000
II. Current financial investments	120	V.2	-	70.000.000.000
1. Trading securities	121		-	-
2. Provision for trading securities (*)	122		-	-
3. Held to maturity investments	123		-	70.000.000.000
III. Current account receivables	130		78.861.464.889	54.385.732.034
1. Trade receivables	131	V.3	20.543.577.166	23.823.123.566
2. Advances to suppliers	132	V.4	9.131.862.319	1.759.394.256
3. Intra-company receivables	133		-	-
4. Receivables relating to construction contracts under percentage of completion method	134		-	-
5. Current loan receivables	135		-	-
6. Other current receivables	136	V.5	55.346.843.987	34.459.285.527
7. Provision for doubtful debts (*)	137	V.6	(6.160.818.583)	(5.656.071.315)
8. Shortage of assets pending resolution	139		-	-
IV. Inventories	140	V.7	117.313.775.033	116.184.070.781
1. Inventories	141		117.313.775.033	116.184.070.781
2. Provision for decline in value of inventories (*)	149		-	-
V. Other current assets	150		10.189.194.116	9.626.272.601
1. Current prepayments	151	V.11	6.654.200.870	774.561.148
2. Value added tax deductible	152		3.534.993.246	6.302.732.675
3. Tax and other receivables from the state budget	153	V.14	-	2.548.978.778
4. Government bonds resale and purchase transactions	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		1.628.239.153.648	1.491.725.965.449
I. Non-current account receivables	210		3.680.592.539	3.680.592.539
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		3.680.592.539	3.680.592.539
7. Provision for doubtful non-current receivables	219		-	-
II. Fixed assets	220		186.266.712.979	202.351.536.491
1. Tangible fixed assets	221	V.9	186.034.345.979	202.007.085.491

I	2	3	4	5
- Cost	222		623.584.412.230	616.356.847.667
- Accumulated depreciation	223		(437.550.066.251)	(414.349.762.176)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		232.367.000	344.451.000
- Cost	228		1.324.811.134	1.324.811.134
- Accumulated amortisation	229		(1.092.444.134)	(980.360.134)
III. Investment property	230	V.10	497.816.387.986	501.738.051.815
- Cost	231		926.346.518.918	876.378.133.747
- Accumulated depreciation (*)	232		(428.530.130.932)	(374.640.081.932)
IV. Non-current assets in progress	240	V.8	315.222.557.853	296.531.118.734
1. Non-current work in progress	241		-	-
2. Construction in progress	242		315.222.557.853	296.531.118.734
V. Non-current financial investments	250	V.2	411.796.400.000	270.836.400.000
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		104.500.000.000	104.500.000.000
3. Investment in other entities	253		287.296.400.000	166.336.400.000
4. Provision for non-current investments	254		-	-
5. Held to maturity investments	255		20.000.000.000	-
VI. Other non-current assets	260		213.456.502.291	216.588.265.870
1. Non-current prepayments	261	V.11	209.672.579.389	214.482.881.171
2. Deferred income tax assets	262	V.12	3.783.922.902	2.105.384.699
3. Non-current reserved spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS (270=100+200)	270		1.885.915.395.664	1.915.570.087.359

I	2	3	4	5
RESOURCES				
C. LIABILITIES(300=310+330)	300		1.254.331.614.772	1.294.943.602.949
I. Current liabilities	310		203.730.313.480	182.949.596.164
1. Trade payables	311		18.508.855.971	35.275.122.748
2. Advances from customers	312		2.499.720.818	2.563.090.369
3. Taxes and amounts payable to the state budget	313		3.377.248.596	259.985.840
4. Payables to employees	314		4.629.229.000	4.258.871.917
5. Accrued expenses	315		44.028.979.443	5.026.301.803
6. Intra-company payables	316		-	-
7. Current account receivables	317		-	-
8. Trade receivables	318		25.626.680.960	25.641.165.200
9. Advances to suppliers	319		6.706.897.466	12.700.781.135
10. Intra-company receivables	320		78.872.555.560	78.940.283.296
11. Receivables relating to construction contracts under percentage of completion method	321		-	-
12. Current loan receivables	322		19.480.145.666	18.283.993.856
13. Other current receivables	323		-	-
14. Government bonds resale and purchase transactions	324		-	-
II. Shortage of assets pending resolution			1.050.601.301.292	1.111.994.006.785
1. Non-current trade payables	331		-	-
2. Advances from customers	332		16.084.000.000	18.584.000.000
3. Accrued expenses	333		9.356.992.088	10.526.923.088
4. Intra-company payables relating to operating capital	334		-	-

1	2	3	4	5
5. Non-current intra-company payables	335		-	-
6. Non-current unearned revenue	336		619.415.023.667	645.041.725.207
7. Other non-current payables	337		275.228.420.469	261.396.162.075
8. Non-current loans and obligations under finance leases	338		130.516.865.068	176.445.196.415
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		-	-
D. OWNER'S EQUITY (400=410+430)	400		631.583.780.892	620.626.484.410
I. Equity	410	V.20	631.583.780.892	620.626.484.410
1. Owner's contributed capital	411		291.148.400.000	291.148.400.000
- Ordinary shares carrying voting rights	411a		291.148.400.000	291.148.400.000
- Preference shares	411b		-	-
2. Share premiums	412		5.486.321.235	5.486.321.235
3. Convertible bond option	413		-	-
4. Other contributed capital	414		-	-
5. Treasury shares (*)	415		(22.323.606.949)	(22.323.606.949)
6. Asset revaluation reserve	416		-	-
7. Exchange difference reserve	417		-	-
8. Investment and development fund	418		84.380.585.396	74.021.585.396
9. Enterprise reorganisation support fund	419		-	-
10. Other reserves	420		-	-
11. Retained earnings	421		272.892.081.210	272.293.784.728
- Beginning accumulated retained earnings	421a		168.319.769.377	190.575.900.080
- Retained earnings of the current period	421b		104.572.311.833	81.717.884.648
12. Construction investment fund	422		-	-
II. Other capital and funds	430		-	-
1. Quỹ khen thưởng và phúc lợi	431		-	-
1. Subsidised funds	431		-	-
2. Subsidised funds for fixed asset acquisition	432		-	-
TOTAL RESOURCES (440=300+400)	440		1.885.915.395.664	1.915.570.087.359

Prepared by



Tieu Thi Cam Anh

Chief Accountant



Phạm Trần Hưng Thịnh

Prepared, 15 January 2025

General Director



Phạm Anh Tuấn

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INCOME STATEMENT
FOURTH QUARTER OF 2024

Expressed in VND

NO.	ITEMS	CODE	NOTES	FOURTH QUARTER		BEGINNING OF THE YEAR-TO-DATE	
				2024	2023	2024	2023
1.	Gross revenue from selling goods and rendering services	01	VI.1	123.546.555.697	126.460.657.541	488.191.875.766	441.070.578.052
2.	Deductions	02		-	-	-	-
3.	Net revenue from selling goods and rendering services	10		123.546.555.697	126.460.657.541	488.191.875.766	441.070.578.052
4.	Cost of sales	11	VI.2	75.470.920.708	75.928.890.481	326.265.121.624	288.516.716.344
5.	Gross profit from selling goods and rendering services (20=10-11)	20		48.075.634.989	50.531.767.060	161.926.754.142	152.553.861.708
6.	Financial income	21	VI.3	3.617.129.469	7.895.031.810	24.777.176.324	25.149.259.842
7.	Financial expenses	22	VI.4	828.002.159	1.196.186.326	3.907.316.743	2.802.115.690
	<i>With in: interest expense</i>	23		828.002.159	1.196.173.899	3.907.094.318	2.802.082.138
8.	Selling expenses	25	VI.5	1.243.796.429	639.498.647	4.356.375.380	3.751.215.510
9.	General and administrative expenses	26	VI.6	13.819.163.945	15.265.137.500	44.903.256.752	46.268.592.507
10.	Operating profit/ (loss) {30=20+(21-22)-(25+26)}	30		35.801.801.925	41.325.976.397	133.536.981.591	124.881.197.843
11.	Other income	31	VI.7	1.863.764.867	69.157	2.855.837.353	3.109.480.364
12.	Other expenses	32	VI.8	10.023.276.515	1	10.029.278.520	978
13.	Net other income/ (loss) (40=31-32)	40		(8.159.511.648)	69.156	(7.173.441.167)	3.109.479.386
14.	Accounting profit/(loss) before taxation (50=30+40)	50		27.642.290.277	41.326.045.553	126.363.540.424	127.990.677.229
15.	Current corporate income tax expense	51	VI.10	7.214.199.525	8.291.616.459	23.469.766.794	25.506.544.034
16.	Deferred corporate income tax expense	52		(1.854.032.003)	(858.062.267)	(1.678.538.203)	(730.945.067)
17.	Net profit/(loss) after taxation (60=50-51-52)	60		22.282.122.755	33.892.491.361	104.572.311.833	103.215.078.262
18.	Basic earnings per share	70	V.19	652	1.075	3.059	3.273
19.	Diluted earnings per share	71					

Prepared by

Tieu Thi Cam Anh

Chief Accountant

Pham Tran Hung Thinh

Prepared, 15 January 2025
General Director
Pham Anh Tuan

CASH FLOW STATEMENT
(Indirect method)
FOURTH QUARTER OF 2024

Expressed in VND

ITEMS	CODE	NOTE S	BEGINNING OF THE YEAR-TO-DATE	
			2024	2023
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		126.363.540.424	127.990.677.229
2. Adjustment for:				
- Depreciation and amortisation	02		76.643.300.620	69.509.393.960
- Provisions	03		504.747.268	960.561.509
- Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(275.858)	(170.235)
- Gains/losses from investment	05		(24.939.803.496)	(25.149.056.055)
- Interest expense	06		3.907.094.318	2.802.082.138
- Other adjustments	07		-	-
3. Operating profit /(loss) before adjustments to working capital	08		182.478.603.276	176.113.488.546
- Increase or decrease in accounts receivable	09		(20.599.652.409)	498.325.425
- Increase or decrease in inventories	10		(1.129.704.252)	(38.528.478.675)
- Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		41.432.731.464	58.740.104.732
- Increase or decrease prepaid expenses	12		(1.069.337.940)	6.865.045.424
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(4.048.199.318)	(2.703.630.138)
- Corporate income tax paid	15		(20.156.110.190)	(27.781.678.784)
- Other cash inflows from operating activities	16		106.700.000	11.000.000
- Other cash outflows from operating activities	17		(12.792.159.190)	(12.839.659.549)
Net cash flow from operating activities	20		164.222.871.441	160.374.516.981
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(140.683.741.827)	(220.528.414.175)
2. Proceeds from disposals of fixed assets and other long-term assets	22		163.125.455	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(26.000.000.000)	(161.000.000.000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		76.000.000.000	268.000.000.000

ITEMS	CODE	NOTE S	BEGINNING OF THE YEAR-TO-DATE	
			2024	2023
5. Investments in other entities	25		(120.960.000.000)	-
6. Proceeds from sales of investments in other entities	26		-	-
7. Interest and dividends received	27		25.712.568.534	31.113.494.562
<i>Net cash flow from investing activities</i>	30		(185.768.047.838)	(82.414.919.613)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and capital contribution from owners	31		-	1.974.970.000
2. Capital redemption, payments for shares repurchases	32		-	-
3. Proceeds from borrowings	33		35.898.340.997	46.073.633.047
4. Repayment of borrowings	34		(81.894.400.080)	(48.543.200.040)
5. Finance lease principal paid	35		-	-
6. Dividends paid	36		(54.692.644.000)	(76.412.436.000)
<i>Net cash flow from financing activities</i>	40		(100.688.703.083)	(76.907.032.993)
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		(122.233.879.480)	1.052.564.375
Cash and cash equivalents at beginning of year	60		173.648.046.494	172.285.071.042
Impact of exchange rate fluctuation	61		(102.359.036)	310.411.077
CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)	70		51.311.807.978	173.648.046.494

Prepared, 15 January 2025

Prepared by



Tieu Thi Cam Anh

Chief Accountant



Pham Tran Hung Thinh

General Director



Pham Anh Tuan



SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial park, Tam An commune, Long Thanh district, Dong Nai province

FOURTH QUARTER 2024 FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

**SELECTED NOTES TO THE FINANCIAL STATEMENTS
FOURTH QUARTER 2024****I. CORPORATE INFORMATION****1. Structure of ownership:** Joint Stock Company.**2. Operating industry:**

No.	Industry name	Industry code
1.	Consulting, brokerage, real estate auction, land use rights auction: Real estate brokerage services, real estate trading platforms, real estate consulting, real estate auctions, real estate advertising, property management	6820
2.	Warehousing and storage of goods	5210
3.	Installation of water supply and drainage systems, heating and air conditioning systems	4322
4.	Operation of amusement parks and theme parks: Operation of entertainment centers	9321
5.	Construction completion	4330
6.	Water extraction, treatment, and supply	3600
7.	Scrap recycling	3830
8.	Construction of other civil engineering projects	4290
9.	Collection of hazardous waste	3812
10.	Architectural activities and related technical consulting: architectural design of industrial and civil buildings; construction design of civil and industrial structures; design of urban engineering works	7110
11.	Collection of non-hazardous waste	3811
12.	Construction of various types of buildings	4100
13.	Demolition	4311
14.	Pollution treatment and other waste management activities	3900
15.	Travel agency	7911
16.	Installation of other building systems	4329
17.	Wholesale of solid, liquid, gas fuels and related products: Wholesale of gasoline, oil, liquefied petroleum gas (LPG)	4661
18.	Support services related to promotion and organization of travel tours	7920
19.	Treatment and disposal of hazardous waste	3822
20.	Real estate business, land use rights owned, used or leased	6810
21.	Construction of railway and road works	4210
22.	Other specialized construction activities	4390
23.	Road freight transport	4933
24.	Construction of public utility works	4220
25.	Management consulting activities	7020
26.	Electrical system installation	4321
27.	Site preparation	4312
28.	Short-term accommodation services: Hotel and guesthouse business	5510
29.	Drainage and wastewater treatment	3700
30.	Treatment and disposal of non-hazardous waste	3821
31.	Retail sale of motor fuels in specialized stores	4730
32.	Tour operation	7912

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial park, Tam An commune, Long Thanh district, Dong Nai province

FOURTH QUARTER 2024 FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the financial statements (Continued)

II. FINANCIAL YEAR, REPORTING AND FUNCTIONAL CURRENCY

1. Financial year

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

The financial year ended 31 December 2024 is the twenty-first financial year of the Company.

2. Reporting and functional currency

The Company maintains its accounting records in Vietnamese dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies the Vietnamese Corporate Accounting System as issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, along with other circulars that guide the implementation of accounting standards and regulations issued by the Ministry of Finance.

2. Declaration of compliance with accounting standards and accounting system

Management ensures compliance with the requirements of the accounting standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, as well as other circulars guiding the implementation of accounting standards and regulations by the Ministry of Finance in the preparation of the financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

The financial statements are prepared on an accrual basis (except for information related to cash flows).

2. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit 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.

3. Inventories

Inventories are measured based on historical cost. The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition.

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

Fuel loss is determined in accordance with Circular No. 43/2015/TT-BCT dated 08 December 2015.

Provisions for decline in value of inventories are recognized when the cost exceeds the net realizable value.

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial park, Tam An commune, Long Thanh district, Dong Nai province

FOURTH QUARTER 2024 FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the financial statements (Continued)

4. Trade receivables and other receivables

Trade receivables and other receivables are recognized based on invoices and supporting documents.

Provision for doubtful debts is made for each receivable based on the aging of the receivables or the estimated potential loss.

5. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

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. Costs incurred after initial recognition are only added to the carrying amount of a fixed asset only if these costs are expected to increase the future economic benefits from the use of the asset. Costs that do not meet this condition are recognized as expenses immediately.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are removed from the books, and any resulting gain or loss from the disposal is recognized in the income or expense for the year.

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

<u>Type</u>	<u>Time of depreciation</u>
Buildings, structures	05 – 25
Machinery and equipment	03 – 12
Motor vehicles	06 – 15
Management equipment and tools	03 – 04
Other fixed assets	04

6. Operating leases

The Company as a lessor

Lease income from operating leases is recognised in the income statement on a straight-line basis over the lease term. Initial direct costs to generate income from operating leases are recognised as expenses in the year as incurred or amortised over the lease term.

The Company as a lessee

Leases are classified as operating leases if the majority of the risks and rewards associated with owning the asset remain with the lessor. Lease income from operating leases is recognised in the income statement on a straight-line basis over the lease term regardless of payment methods.

7. Investment property

Investment property refers to land use rights, buildings, part of a building, or infrastructure owned by the Company or leased under a finance lease, which is held for the purpose of earning rental income or capital appreciation. Investment property is presented at cost less accumulated depreciation. The cost of investment property includes all expenses the Company incurs or the fair value of consideration exchanged to acquire the investment property as of the purchase date or upon completion of construction.

SONADEZI LONG THANH SHAREHOLDING COMPANY

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FOURTH QUARTER 2024 FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the financial statements (Continued)

Expenses related to investment property incurred after initial recognition are recognized as expenses, unless these costs are expected to result in future economic benefits that exceed the initially assessed value of the property, in which case they are capitalized to the cost of the investment property.

When investment property is sold, the cost and accumulated depreciation are removed from the books, and any resulting gain or loss is recognized in income or expense.

Investment property is depreciated using the straight-line method based on the estimated useful life. The number of years for depreciation of the investment property is disclosed in Note IV.5.

8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed assets are computer software

The purchase cost of computer software, which is not an integral part of related hardware, is capitalized. The cost of computer software is the total amount spent by the Company up to the point the software is ready for use. Computer software is amortized using the straight-line method over a period of 3 to 5 years.

9. Financial investments

Investments in securities and affiliated companies are recognized at cost.

Provision for the decline in market value of securities is made for each type of securities traded in the market that has a market value lower than its carrying amount in the books. Provision for loss on financial investments in other economic entities is made when these entities incur losses (except in cases where the losses are part of a planned strategy outlined in the business plan prior to the investment), with the provision amount corresponding to the Company's shareholding ratio in these entities.

When liquidating an investment, the difference between the net liquidation value and the carrying amount is recognized as income or expense.

10. Non - current prepayments

Non - current prepaid expenses include prepaid land business expenses and other non – current prepaid expenses, which are amortized over the period using the straight-line method.

11. Trade payables and other payables

Trade payables and other payables are recognized based on invoices and supporting documents.

12. Accrued expenses

The investment costs for the Long Thanh Industrial Park are accrued in proportion to the land lease revenue recognized in previous years.

13. Business capital - fund

The company's business capital includes:

- Owners' equity: is recognized based on the actual amount invested by the shareholders.
- Treasury shares: Difference due to the issuance of treasury shares.
- Treasury shares: When the Company repurchases its own issued shares, the payment amount, including related transaction costs, is recognized as treasury stock and reflected as a reduction in



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Notes to the financial statements (Continued)

shareholders' equity. Upon reissuance, the difference between the reissue price and the book value of the treasury shares is recorded in the Capital Surplus.

The funds are allocated and used according to the Company's Charter and the resolutions of the Annual General Meeting of Shareholders.

14. Dividends

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

15. Corporate income tax

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

Current corporate income tax expense

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for income that is tax-exempt and carried forward losses. The corporate income tax rate for the current year is 20%.

Deferred corporate income tax expense

Deferred income tax is the corporate income tax that will be paid or refunded due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are only recognized when it is certain that there will be future taxable profits available to utilize the deductible temporary differences.

The carrying amount of deferred income tax assets is reviewed at the end of each financial year and will be reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefit of some or all of the deferred tax asset to be utilized. Deferred income tax assets that have not been previously recognized are reviewed at the end of each financial year and are recognized when it is certain that there will be sufficient taxable profits to utilize the unrecognized deferred tax assets.

Deferred income tax assets and deferred tax liabilities are determined based on the tax rates expected to apply in the year when the asset is recovered or the liability is settled, using the tax rates enacted at the end of the financial year. Deferred income tax is recognized in the income statement unless it relates to items directly credited or debited to equity, in which case the deferred tax will be recognized directly in equity.

16. Foreign currency translation principles

Transactions denominated in foreign currencies are translated at the exchange rate on the transaction date. The balances of monetary items denominated in foreign currencies at the end of the year are revalued at the exchange rate on the year-end date.

Exchange rate differences arising during the year and exchange rate differences from revaluation of monetary items denominated in foreign currencies at year-end are recognized in income or expense for the year.

The exchange rate used for conversion at the date of the transaction:

	31 Dec. 2023 ; 24,045 VND/USD
VND/USD	31 Dec. 2024 ; 25,155

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Notes to the financial statements (Continued)

17. Revenue and income recognition

Revenue from selling goods

Revenue from selling goods and finished products is recognised when the majority of risks and rewards associated with ownership, as well as control over the goods and finished products, are transferred to the buyer, and there are no significant uncertainties related to payment, associated costs, or the possibility of returns of goods sold.

Revenue involving the rendering of services

Revenue involving the rendering of services is recognised when there are no significant uncertainties regarding the payment or associated costs.

Revenue from operating leases

The principle for recognizing revenue from operating leases is presented in Note IV.6.

Revenue from land use rights transfer

Revenue from the transfer of land use rights for a plot of land with completed infrastructure is recognized when the basic construction of the infrastructure is finished and the land has been handed over to the customer.

Interest income

Interest income is recognized on the basis of time and the actual interest rate for each period.

Dividends and profit received

Dividends and profits received are recognized when the Company has the right to receive them from its investments. Dividends received in the form of shares are not recognized as income but are only tracked as an increase in the number of shares.

18. Related parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are under joint control or significant joint influence.

In considering the relationship of related parties, the substance of the relationship is given more attention than its legal form.

Transactions with related parties during the year are disclosed in note VII.1.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents



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Notes to the financial statements (Continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash in hand	46,964,825	42,276,146
Cash at bank	51,264,843,153	46,005,770,348
Cash equivalents (*)	-	127,600,000,000
Total	<u>51,311,807,978</u>	<u>173,648,046,494</u>

(*) Representing term bank deposits less than 03 months.

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

	Ending balance		Beginning balance	
	Cost	Carrying amount	Cost	Carrying amount
a) Held to maturity investments				
a1) Current				
Term deposits	-	-	70,000,000,000	70,000,000,000
a2) Non-current				
Term deposits	20,000,000,000	20,000,000,000	-	-
Total	<u>20,000,000,000</u>	<u>20,000,000,000</u>	<u>70,000,000,000</u>	<u>70,000,000,000</u>

b) Investments in other entities

	Ending balance			Beginning balance		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
- Investments in joint ventures and associates:						
Sonadezi An Binh Joint Stock Company	24,500,000,000	(*)	-	24,500,000,000	(*)	-
Sonadezi Binh Thuan Shareholding Company	80,000,000,000	(*)	-	80,000,000,000	(*)	-
Total	<u>104,500,000,000</u>			<u>104,500,000,000</u>		
- Investments in other entities:						
Sonadezi Services Joint Stock Company	2,500,000,000	7,154,166,667	-	2,500,000,000	7,185,000,000	-
Sonadezi Chau Duc Shareholding Company	221,760,000,000	769,305,600,000	-	100,800,000,000	539,481,600,000	-
Sonadezi Long Binh Share Holding Company	63,036,400,000	100,101,803,200	-	63,036,400,000	78,921,572,800	-
Total	<u>287,296,400,000</u>	<u>876,561,569,867</u>	<u>-</u>	<u>166,336,400,000</u>	<u>625,588,172,800</u>	<u>-</u>

(*) At the reporting date, the Company has not determined the fair value of these investments for disclosure in the financial statements due to the absence of quoted prices in the market. Additionally, the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting

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Notes to the financial statements (Continued)

System currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying amount.

The fair value of investments in other entities is determined based on the average listed transaction price at the end of the year on the UPCOM and HOSE markets.



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FOURTH QUARTER 2024 FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the financial statements (Continued)**3. Current trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Hoang Hung Electromechanic Corporation	5,797,531,208	5,821,170,366
Samil Vina Co., Ltd.	5,131,888,422	3,898,315,789
Global Dyeing Co., Ltd	4,901,165,998	3,546,200,907
Other customers	4,712,991,538	10,557,436,504
Total	<u>20,543,577,166</u>	<u>23,823,123,566</u>
Trade receivables from related parties - Refer to Note VII	177,033,750	395,555,314

4. Current advances to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Tien Triet Company Limited	4,751,628,448	-
Other suppliers	4,380,233,871	1,759,394,256
Total	<u>9,131,862,319</u>	<u>1,759,394,256</u>

5. Other receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Provisions	Cost	Provisions
Accrued interest on bank deposits	47,178,000	-	983,068,493	-
Advance to employees	425,701,563	-	213,000,000	-
Receivables for compensation related to the "Approval of compensation and support under the Long Phước 1 Industrial Cluster project in Long Phuoc commune, Long Thành district"	33,264,795,796	-	33,051,409,000	-
Land lease deposit at Tan Duc Industrial Park	21,353,040,000	-	-	-
Others	256,128,628	-	211,808,034	-
Total	<u>55,346,843,987</u>	<u>-</u>	<u>34,459,285,527</u>	<u>-</u>
Other receivables from related party – Refer to Note VII	21,400,218,000	-	274,794,000	-

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 FOURTH QUARTER 2024 FINANCIAL STATEMENTS
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6. Doubtful debts

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	6,160,818,583	-	6,185,818,583	529,747,268
Total	6,160,818,583	-	6,185,818,583	529,747,268

The overdue period and the value of overdue receivables by each party are detailed as follows:

	Ending balance		Beginning balance		
	Cost	Recoverable amount	Cost	Recoverable amount	Overdue time
Hoang Hung Electromechanic Corporation	5,794,077,746	-	5,819,077,746	529,747,268	>2 years - 3 years
Passion & Fashion Co., Ltd	366,740,837	-	366,740,837	-	>3 years
Total	6,160,818,583	-	6,185,818,583	529,747,268	

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7. Inventories

	Ending balance		Beginning balance	
	Cost	Provisions	Cost	Provisions
Tools and supplies	201,235,000	-	147,200,000	-
Work in progress	75,334,845,661	-	115,652,155,553	-
Real estate finished goods	40,369,896,875	-	-	-
Merchandise	1,407,797,497	-	384,715,228	-
Total	117,313,775,033	-	116,184,070,781	-

Work in progress mainly consist of expenses related to land levelling and the construction of incomplete items within the Tam An residential area.

8. Non-current assets**a) Construction in progress**

	<u>Ending balance</u>	<u>Beginning balance</u>
Construction items of the Long Thanh Industrial Park.	6,379,239,752	2,763,022,562
Construction items of the Tam An – Bo Sua Resettlement Area	9,872,934,261	9,843,440,261
Construction items of the rental factory buildings	34,978,700,979	38,110,676,213
Construction items of the Long Phuoc Industrial Cluster	257,989,957,341	242,426,843,216
Construction items of the Sonadezi Long Thanh residential area project	1,204,719,144	1,204,719,144
Construction items of the Long Thanh Branch Mixed-Use Project.	9,000,000	9,000,000
Construction items of the Chau Duc Industrial Park factory buildings	4,055,526,814	1,440,937,776
Construction items of the Sona Riverview Urban Area project	732,479,562	732,479,562
Total	315,222,557,853	296,531,118,734

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9. Tangible fixed assets	Buildings, structures	Machinery and equipment	Motor vehicles	Management equipment and tools	Other fixed assets	Total
Beginning balance	582,696,873,700	14,814,766,639	12,254,530,997	6,286,967,282	303,709,049	616,356,847,667
Additions	5,529,065,599	549,470,300	918,321,818	841,501,391	-	7,838,359,108
Purchase	-	-	918,321,818	841,501,391	-	1,759,823,209
Self-construction	5,529,065,599	549,470,300	-	-	-	6,078,535,899
Decreases	-	-	(610,794,545)	-	-	(610,794,545)
Ending balance	588,225,939,299	15,364,236,939	12,562,058,270	7,128,468,673	303,709,049	623,584,412,230
In which:						
The fixed assets fully depreciated but still in use	250,178,378,208	11,498,570,219	7,001,123,455	3,561,504,443	303,709,049	272,543,285,374
Accumulated depreciation:						
Beginning balance	387,609,876,034	12,504,605,650	9,136,023,000	4,795,548,443	303,709,049	414,349,762,176
Depreciation	22,016,623,778	431,364,569	814,863,000	548,247,273	-	23,811,098,620
Decreases	-	-	(610,794,545)	-	-	(610,794,545)
Ending balance	409,626,499,812	12,935,970,219	9,340,091,455	5,343,795,716	303,709,049	437,550,066,251
Net book value:						
Beginning balance	195,086,997,666	2,310,160,989	3,118,507,997	1,491,418,839	-	202,007,085,491
Ending balance	178,599,439,487	2,428,266,720	3,221,966,815	1,784,672,957	-	186,034,345,979

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

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FOURTH QUARTER 2024 FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10. Investment property

Items	Beginning balance VND	Additions VND	Decreases VND	Ending balance VND
Cost:				
Buildings	859,893,285,033	44,659,524,548	(196,815,678)	904,355,993,903
Infrastructure	16,484,848,714	5,505,676,301	-	21,990,525,015
Total	876,378,133,747	50,165,200,849	(196,815,678)	926,346,518,918
Accumulated depreciation:				
Buildings	366,209,239,932	52,247,101,000	-	418,456,340,932
Infrastructure	8,430,842,000	1,642,948,000	-	10,073,790,000
Total	374,640,081,932	53,890,049,000	-	428,530,130,932
Net book value:				
Buildings	493,684,045,101	-	-	485,899,652,971
Infrastructure	8,054,006,714	-	-	11,916,735,015
Total	501,738,051,815	-	-	497,816,387,986

The historical cost of investment property fully depreciated but still in use totalled VND 137,082,685,705.

11. Prepayments

Items	Ending balance	Beginning balance
a) Current	6,654,200,870	774,561,148
Management expenses of the company's office	671,894,593	496,199,593
Prepaid expenses for factory rental business	5,941,559,103	278,361,555
Land lease prepayment at Chau Duc Industrial Park	40,747,174	-
b) Non-current	209,672,579,389	214,482,881,171
Prepaid expenses for land business	40,561,175,691	40,640,254,528
Management expenses of the company's office	836,992,406	531,096,769
Prepaid expenses for land compensation at Long Thanh Industrial Park	14,205,123,539	14,787,496,539
Prepaid expenses for factory rental business	2,841,954,507	3,381,831,005
Prepaid expenses for gasoline station business	325,690,631	282,579,689
Land lease payment at Chau Duc Industrial Park	150,534,290,140	154,492,270,166
Prepaid expenses for the Long Phuoc Mixed-Use Project	367,352,475	367,352,475
Total	216,326,780,259	215,257,442,319

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Notes to the financial statements (Continued)**12. Deferred income tax assets and deferred income tax liabilities**

Items	<u>Ending balance</u>	<u>Beginning balance</u>
Deferred income tax assets:		
Income tax rate used to calculate deferred income tax assets	20%	20%
Deferred income tax assets relating to the deductible temporary differences	<u>3,783,922,902</u>	<u>2,105,384,699</u>
Total	<u>3,783,922,902</u>	<u>2,105,384,699</u>

13. Current trade payables

	Ending balance		Beginning balance	
	<u>Amount</u>	<u>Payable amount</u>	<u>Amount</u>	<u>Payable amount</u>
Sonadezi An Binh Joint Stock Company (Sonacons)	2,232,360,172	2,232,360,172	2,702,981,045	2,702,981,045
Dong Nai Construction Joint Stock Company	3,816,911,534	3,816,911,534	7,718,824,950	7,718,824,950
Think Phong Company Limited	2,501,825,583	2,501,825,583	2,430,036,625	2,430,036,625
Gia Think Company Limited	3,189,615,324	3,189,615,324	2,592,038,376	2,592,038,376
Other suppliers	6,768,143,358	6,768,143,358	19,831,241,752	19,831,241,752
Total	<u>18,508,855,971</u>	<u>18,508,855,971</u>	<u>35,275,122,748</u>	<u>35,275,122,748</u>
In which, trade payables to related parties – Refer to Note VII	6,404,646,490	6,404,646,490	10,617,049,475	10,617,049,475

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14. Tax and amounts payable to the state budget

	As at 31 Dec. 2024		Movements in the period		As at 01 Jan. 2024	
	Receivable	Payable	Payable	Paid	Receivable	Payable
Value added tax deductible		As at 31 Dec. 2024	Occurred	Deductible	As at 01 Jan. 2024	
		3,534,993,246	24,064,261,298	26,832,000,727	6,302,732,675	
Value added tax	-	-	8,444,467,380	8,444,467,380	-	-
Corporate income tax	-	3,130,497,060	20,156,110,190	25,835,586,028	2,548,978,778	-
Personal income tax	-	125,431,000	2,308,448,733	2,298,754,733	-	135,125,000
Land lease, land use rights fees.	-	-	13,666,926,546	13,666,926,546	-	-
Other taxes	-	-	5,000,000	5,000,000	-	-
Fees, charges	-	121,320,536	1,276,144,809	1,272,604,505	-	124,860,840
Total	-	3,377,248,596	45,857,097,658	51,523,339,192	2,548,978,778	259,985,840

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FOURTH QUARTER 2024 FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

15. Accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
a) Current	44,028,979,443	5,026,301,803
Accrued other expenses	44,028,979,443	5,026,301,803
b) Non - current	9,356,992,088	10,526,923,088
Accrued expenses for factory rental business	9,356,992,088	10,526,923,088
Total	<u>53,385,971,531</u>	<u>15,553,224,891</u>

16. Other payables

	<u>Ending balance</u>	<u>Beginning balance</u>
a) Current	6,706,897,466	12,700,781,135
Dividend or profit payables	227,321,000	230,885,000
Current deposits	5,008,768,600	11,162,896,135
Other payables	1,470,807,866	1,307,000,000
b) Non - current	275,228,420,469	261,396,162,075
Non - current deposits	111,549,209,165	91,871,264,771
Dividend or profit payables	163,679,211,304	169,524,897,304
Total	<u>281,935,317,935</u>	<u>274,096,943,210</u>

In which, other payables to related parties –

Refer to Note VII

60,000,000

180,000,000

17. Bonus and welfare fund

	As at 31 Dec. 2024	Increase	Decrease	As at 01 Jan. 2024
	19,480,145,666	13,881,611,000	12,685,459,190	18,283,993,856
Total	<u>19,480,145,666</u>	<u>13,881,611,000</u>	<u>12,685,459,190</u>	<u>18,283,993,856</u>

18. Unearned revenue

SONADEZI LONG THANH SHAREHOLDING COMPANY

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FOURTH QUARTER 2024 FINANCIAL STATEMENTS

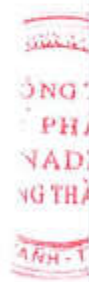
For the financial year ended 31 December 2024

Notes to the financial statements (Continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
a) Current	25,626,680,960	25,641,165,200
Advance revenue from land lease	25,626,680,960	25,641,165,200
b) Non - current	619,415,023,667	645,041,725,207
Advance revenue from land lease	619,415,023,667	645,041,725,207
Total	<u>645,041,704,627</u>	<u>670,682,890,407</u>

19. Loans and finance lease liabilities

	<u>Ending balance</u>	<u>Beginning balance</u>
a) Current	78,872,555,560	78,940,283,296
b) Non - current	130,516,865,068	176,445,196,415
Total	<u>209,389,420,628</u>	<u>255,385,479,711</u>
In which, loans and financial lease liabilities with related parties - refer to Note VII	42,551,864,909	42,653,523,912



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20. Owners' equity*a) Changes in owners' equity*

	Owners' contributed capital	Capital surplus	Treasury shares	Development investment fund	Retained earnings	Total
As at 01 Jan. 2023	200,000,000,000	4,000,619,235	(22,812,874,949)	155,245,985,396	257,383,640,080	593,817,369,762
Previous year's profits	-	-	-	-	103,593,524,648	103,593,524,648
Allocation of retained earnings for 2023 dividend distribution	-	-	-	-	5,845,686,000	5,845,686,000
Distribution development investment fund	-	-	-	9,924,000,000	(9,924,000,000)	-
Distribution bonus and welfare fund	-	-	-	-	(8,156,726,000)	(8,156,726,000)
Dividend distribution for previous year	-	-	-	-	(54,572,700,000)	(54,572,700,000)
Dividend distribution of 12% for previous year	-	-	-	-	(21,875,640,000)	(21,875,640,000)
Sale of treasury shares	-	1,485,702,000	489,268,000	-	-	1,974,970,000
Increase in owners' contributed capital from the Development Investment Fund	91,148,400,000	-	-	(91,148,400,000)	-	-
As at 01 Jan. 2024	291,148,400,000	5,486,321,235	(22,323,606,949)	74,021,585,396	272,293,784,728	620,626,484,410
Current year's profits	-	-	-	-	104,572,311,833	104,572,311,833
Distribution development investment fund	-	-	-	10,359,000,000	(10,359,000,000)	-
Distribution bonus and welfare fund	-	-	-	-	(13,881,611,000)	(13,881,611,000)
Dividend distribution of 20% for the previous year	-	-	-	-	(54,689,080,000)	(54,689,080,000)
Allocation of retained earnings for dividend distribution in 2024	-	-	-	-	5,845,686,000	5,845,686,000
Provision for additional land lease payments for Long Thanh Industrial Park to be paid from 2018 to 2022	-	-	-	-	(28,524,191,117)	(28,524,191,117)
Decrease in profit according to the audit results notice No. 489/TB-KVXIII dated 31 October 2024	-	-	-	-	(378,446,386)	(378,446,386)
Decrease in profit according to the inspection conclusion No. 11120/KLTT-CTDON dated 29 November 2024	-	-	-	-	(1,987,372,848)	(1,987,372,848)
As at 31 Dec. 2024	291,148,400,000	5,486,321,235	(22,323,606,949)	84,380,585,396	272,892,081,210	631,583,780,892

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial park, Tam An commune, Long Thanh district, Dong Nai province

FOURTH QUARTER 2024 FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

b) Details of owners' equity	<u>Ending balance</u>	<u>Beginning balance</u>
Capital contributed by the parent company	153,570,000,000	153,570,000,000
Capital contributed by others	137,578,400,000	137,578,400,000
Total	<u>291,148,400,000</u>	<u>291,148,400,000</u>

c) Capital transactions with owners and dividend, profit distribution	<u>Ending balance</u>	<u>Beginning balance</u>
- Owners' contributed capital	291,148,400,000	291,148,400,000

d) Shares	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered for issue	29,114,840	29,114,840
Number of shares sold to the public	29,114,840	29,114,840
- Preference shares	-	-
Number of shares repurchased	(1,770,300)	(1,770,300)
Number of treasury shares sold to the public		
Number of shares outstanding	27,344,540	27,344,540
- Ordinary shares	27,344,540	27,344,540
- Preference shares	-	-
Par value per outstanding share:	10.000 VND	10.000 VND

e) Basic earnings per share	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Profit after tax attributable to ordinary shareholders	22,282,122,755	33,892,491,361
Accrued distribution to bonus and welfare fund (*)	(4,456,424,551)	(4,541,593,842)
Earnings for the purpose of calculating basic earnings per share	17,825,698,204	29,350,897,519
Weighted average number of ordinary shares outstanding during the period	27,344,540	27,305,740
Basic earnings per share	<u>652</u>	<u>1,075</u>

21. Off statement of financial position items

	<u>Ending balance</u>	<u>Beginning balance</u>
Foreign currencies (USD)	248.52	146,763.43

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial park, Tam An commune, Long Thanh district, Dong Nai province

FOURTH QUARTER 2024 FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the financial statements (Continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
Doubtful debts written off:		
Yo Limited Co., Ltd.	1,400,476,344	1,400,476,344
Sai Gon Vinashin Technology Trade Manufacture Joint Stock Company	518,387,336	518,387,336
KJ Engineering and Construction Co., Ltd.	739,612,109	739,612,109

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT**1. Revenue from selling goods and rendering services**

	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Total revenue	123,546,555,697	126,460,657,541
Deductions		
Net revenue	<u>123,546,555,697</u>	<u>126,460,657,541</u>
<i>In which:</i>		
- Revenue from land leasing, management fees	18,107,312,349	17,955,264,383
- Revenue from leasing factories at Long Thanh Industrial park	49,768,232,085	57,025,193,965
- Revenue from clean water business	20,774,899,500	19,024,465,180
- Revenue from wastewater treatment business	16,548,377,841	14,309,099,118
- Revenue from leasing factories at Chau Duc Industrial park	2,929,675,996	2,073,603,864
- Revenue from real estate business	1,191,280,800	1,401,518,720
- Revenue from petroleum business	14,184,777,126	14,629,512,311
- Other revenue	42,000,000	42,000,000

2. Cost of sales

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial park, Tam An commune, Long Thanh district, Dong Nai province

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For the financial year ended 31 December 2024

Notes to the financial statements (Continued)

	Quarter IV/2024	Quarter IV/2023
Cost of land leasing, management fees	15,383,404,176	5,855,485,193
Cost of leasing factories at Long Thanh	9,698,844,559	20,721,986,128
Cost of clean water business	18,964,852,496	17,238,053,025
Cost of wastewater treatment business	14,246,730,977	12,253,713,335
Cost of leasing factories at Chau Duc Industrial park	3,808,130,477	3,986,813,497
Cost of real estate business	(501,989,233)	1,227,017,480
Cost of petroleum business	13,742,356,782	14,426,626,252
Other cost of sales	128,590,474	219,195,571
Total	75,470,920,708	75,928,890,481

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SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial park, Tam An commune, Long Thanh district, Dong Nai province

FOURTH QUARTER 2024 FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the financial statements (Continued)**3. Finance income**

	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Interest in demand deposits	43,832,931	26,635,468
Interest in term deposits	212,455,164	2,552,649,142
Gains from exchange differences	217,455	-
Dividends received	3,360,623,919	5,315,747,200
Total	<u>3,617,129,469</u>	<u>7,895,031,810</u>

4. Finance expense

	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Interest expense	828,002,159	1,196,173,899
Losses from exchange differences	-	12,427
Total	<u>828,002,159</u>	<u>1,196,186,326</u>

5. Selling expense

	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Selling expenses for real estate and factory business	587,848,441	63,288,127
Advertising and marketing expenses	655,947,988	576,210,520
Total	<u>1,243,796,429</u>	<u>639,498,647</u>

6. General and administrative expense

SONADEZI LONG THANH SHAREHOLDING COMPANY

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FOURTH QUARTER 2024 FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the financial statements (Continued)

	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Employee expense	9,329,283,000	9,425,821,300
Material expense	456,337,365	481,408,610
Stationery expense	27,350,000	153,702,963
Depreciation expense	598,093,273	598,773,905
Service expense	427,236,542	1,197,525,275
Other expenses	3,219,881,497	2,447,343,938
Total	<u>14,562,928,945</u>	<u>15,265,137,500</u>

7. Other income

	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Gains from disposal and sale of fixed assets	174,545,455	-
Income from contract penalties	1,689,219,411	67,597
Others	1	1,560
Total	<u>1,863,764,867</u>	<u>69,157</u>

8. Other expense

	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Loss from disposal and sale of fixed assets	5,420,000	-
Penalties and compensation expense	454,704,468	-
Accrual for additional land lease payments for Long Thanh Industrial Park to be paid in 2023	9,563,152,047	1
Total	<u>10,023,276,515</u>	<u>1</u>

9. Production and business costs by element

SONADEZI LONG THANH SHAREHOLDING COMPANY

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FOURTH QUARTER 2024 FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the financial statements (Continued)

	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Purchase expense	13,533,918,292	14,226,489,697
Material expense	6,202,408,297	5,852,081,332
Employee expense	9,329,283,000	9,425,821,300
Depreciation expense	17,016,178,074	18,899,852,473
Service expense	39,912,644,851	38,958,345,505
Other expenses	5,413,629,583	4,661,678,371
Total	<u>91,408,062,097</u>	<u>92,024,268,678</u>



SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial park, Tam An commune, Long Thanh district, Dong Nai province

FOURTH QUARTER 2024 FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the financial statements (Continued)

10. Current corporate income tax expense

CIT expense calculated on the taxable income of the current year is determined as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Accounting profit before tax for the year	126,363,540,424	127,990,677,229
- Incremental adjustment items	13,111,429,784	7,504,179,011
- Decremental adjustment items	(22,126,136,240)	(9,854,368,000)
Taxable income	117,348,833,968	125,640,488,240
Current CIT rate	20%	20%
Current CIT expense	23,469,766,794	25,128,097,648
Corporate income tax according to the State Audit Notice No. 489/TB-KVXIII		378,446,386
Current CIT expense for the year	23,469,766,794	25,506,544,034

VII. OTHER INFORMATION**1. Related parties**

<u>List of related parties</u>	<u>Relationship</u>
Sonadezi Corporation	Parent company
Dong Nai Development Investment Fund	Significant influence shareholder
Sonadezi An Binh Joint Stock Company	Associate
Sonadezi Binh Thuan Shareholding Company	Associate
Dong Nai Water Joint Stock Company	Subsidiary of Sonadezi Corporation
Sonadezi Environment Joint Stock Company	Subsidiary of Sonadezi Corporation
Sonadezi Chau Duc Shareholding Company	Indirect subsidiary of Sonadezi Corporation
Sonadezi Long Binh Share Holding Company	Indirect subsidiary of Sonadezi Corporation
Sonadezi Giang Dien Shareholding Company	Indirect subsidiary of Sonadezi Corporation
Sonadezi Services Joint - Stock Company	Indirect subsidiary of Sonadezi Corporation
Dong nai Construction Joint - Stock Company	Associates with Sonadezi Corporation
Dong nai Housing Joint - Stock Company	Associates with Sonadezi Corporation
Sonadezi College of Technology and Management	Associates with Sonadezi Corporation
Sonadezi Security Services Co., Ltd	Subsidiary of Sonadezi Services Joint - Stock Company
Member of the Board of Directors	Key management personnel
Member of management	Key management personnel

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

SONADEZI LONG THANH SHAREHOLDING COMPANY

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FOURTH QUARTER 2024 FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the financial statements (Continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
Held to maturity investments		
Dong Nai Development Investment Fund	20,000,000,000	50,000,000,000
Total	<u>20,000,000,000</u>	<u>50,000,000,000</u>

	<u>Ending balance</u>	<u>Beginning balance</u>
Current trade receivables - Refer to Note V.3		
Sonadezi An Binh Joint Stock Company	177,033,750	395,555,314
Total	<u>177,033,750</u>	<u>395,555,314</u>

	<u>Ending balance</u>	<u>Beginning balance</u>
Other current receivables - Refer to Note V.5		
Accrued Interest receivable of Dong Nai Development Investment Fund	47,178,000	274,794,000
Land lease deposit - Sonadezi Binh Thuan Shareholding Company	21,353,040,000	-
Total	<u>21,400,218,000</u>	<u>274,794,000</u>

	<u>Ending balance</u>	<u>Beginning balance</u>
Current trade payables - Refer to Note V.14		
Dong nai Construction Joint - Stock Company	3,816,911,534	7,718,824,950
Sonadezi An Binh Joint Stock Company	2,232,360,172	2,702,981,045
Sonadezi Services Joint - Stock Company	243,202,500	195,243,480
Sonadezi Security Services Co., Ltd	100,335,484	-
Dong Nai Water Joint Stock Company	6,264,000	-
Sonadezi Environment Joint Stock Company	5,572,800	-
Total	<u>6,404,646,490</u>	<u>10,617,049,475</u>

	<u>Ending balance</u>	<u>Beginning balance</u>
Other current payables - Refer to Note V.16		
Dong nai Construction Joint - Stock Company	30,000,000	120,000,000
Sonadezi An Binh Joint Stock Company	30,000,000	60,000,000
Total	<u>60,000,000</u>	<u>180,000,000</u>

SONADEZI LONG THANH SHAREHOLDING COMPANY

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FOURTH QUARTER 2024 FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the financial statements (Continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
Loans:		
Dong Nai Development Investment Fund	42,551,864,909	42,653,523,912
Total	<u>42,551,864,909</u>	<u>42,653,523,912</u>

During the reporting period, the Company has had related party transactions as follows:

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Sale of goods and rendering of services		
Sonadezi An Binh Joint Stock Company	3,872,196,941	3,266,044,614
Sonadezi Services Joint - Stock Company	576,613,429	491,115,473
Sonadezi Chau Duc Shareholding Company	836,691	-
Dong nai Construction Joint - Stock Company	-	22,080,000
Sonadezi Corporation	-	1,363,764
Total	<u>4,449,647,061</u>	<u>3,780,603,851</u>

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Purchase:		
Dong Nai Water Joint Stock Company	79,033,655,800	67,385,890,200
Sonadezi Services Joint - Stock Company	56,410,940,632	46,769,757,690
Sonadezi An Binh Joint Stock Company	10,189,166,586	20,008,657,763
Dong nai Construction Joint - Stock Company	9,431,221,023	32,744,009,936
Sonadezi Chau Duc Shareholding Company	5,846,714,972	5,846,714,972
Sonadezi Security Services Co., Ltd	1,417,103,226	1,487,466,667
Sonadezi Giang Dien Shareholding Company	210,000,000	210,000,000
Sonadezi Environment Joint Stock Company	55,595,000	97,680,000
Dong nai Housing Joint - Stock Company	(42,322,300)	3,990,246,152
Sonadezi College of Technology and Management	-	30,000,000
Total	<u>162,552,074,939</u>	<u>178,570,423,380</u>

SONADEZI LONG THANH SHAREHOLDING COMPANY

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FOURTH QUARTER 2024 FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the financial statements (Continued)

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Dividends:		
Sonadezi Corporation	30,714,000,000	42,999,600,000
Dong Nai Development Investment Fund	3,396,600,000	4,755,240,000
The Board of Directors and management	161,160,000	225,624,000
Total	34,271,760,000	47,980,464,000

Salaries and remunerations of the Board of Directors are as follows:

<u>Full name</u>	<u>Position</u>	Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
Mr. Nguyen Van Tuan	Chairperson	186,000,000	196,000,000
Mr. Dinh Ngoc Thuan	Member	186,000,000	196,000,000
Mr. Pham Anh Tuan	Member	186,000,000	196,000,000
Mr. Tran Anh Tuan	Member	186,000,000	196,000,000
Mr. Nguyen The Phong	Member	186,000,000	196,000,000
Ms. Tran Thi Thanh Thuy	Member	186,000,000	196,000,000
Ms. Do Thi Quynh An	Member	186,000,000	129,333,333
Mr. Ngo Xuan Quang	Member– Dismissed from 6 September 2022	-	50,000,000
Total		1,302,000,000	1,355,333,333

Salaries and remunerations of management and other key management personnel are as follows:

<u>Full name</u>	<u>Position</u>	Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
Mr. Pham Anh Tuan	General Director	1,398,038,000	1,205,655,000
Mr. Le Xuan Sam	Vice General Director	1,318,063,982	1,111,815,216
Mr. Tran Anh Tuan	Vice General Director – Appointed effective from 01 July 2024	365,400,000	-
Ms. Le Thi Giang	Vice General Director – Appointed effective from 01 July 2024	344,882,000	-

SONADEZI LONG THANH SHAREHOLDING COMPANY

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For the financial year ended 31 December 2024

Notes to the financial statements (Continued)

Mr. Huynh Long Duc	Vice General Director – Dismissed from 15 December 2023	76,666,667	1,122,439,000
Mr. Pham Tran Hung Thinh	Chief accountant	922,900,000	794,644,000
Total		<u>4,425,950,649</u>	<u>4,234,553,216</u>



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For the financial year ended 31 December 2024

Notes to the financial statements (Continued)

Remunerations of Supervisory Committee

Accumulated from the beginning of the year to the end of the current period

	<u>Current year</u>	<u>Previous year</u>
Salary and operating expenses	1,109,900,000	1,040,877,000

Long Thanh, 15 January 2025



TIEU THI CAM ANH
Preparer



PHAM TRAN HUNG THINH
Chief accountant



PHAM ANH TUAN
General Director