

**SONADEZI LONG THANH
SHAREHOLDING COMPANY**

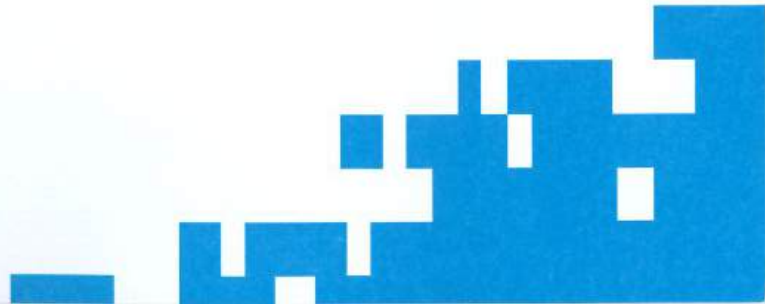
AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024


RSM



**SONADEZI LONG THANH
SHAREHOLDING COMPANY**

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024



SONADEZI LONG THANH SHAREHOLDING COMPANY

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

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SONADEZI LONG THANH SHAREHOLDING COMPANY

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

MANAGEMENT'S REPORT

Management of Sonadezi Long Thanh Shareholding Company (hereinafter referred to as "the Company") hereby presents its report and the audited financial statements of the Company 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. Nguyen Van Tuan	Chairperson
Mr. Dinh Ngoc Thuan	Member
Mr. Pham Anh Tuan	Member
Mr. Tran Anh Tuan	Member
Mr. Nguyen The Phong	Member
Ms. Tran Thi Thanh Thuy	Member
Ms. Do Thi Quynh An	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. Nguyen Thi Ngoc Trang	Head of the Supervisory Committee
Ms. Trinh Thi Hoa	Member
Ms. Duong Ngoc Truc Yen	Member

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

<u>Full name</u>	<u>Position</u>
Mr. Pham Anh Tuan	General Director
Mr. Le Xuan Sam	Vice General Director
Ms. Le Thi Giang	Vice General Director (Appointed on 01 July 2024)
Mr. Tran Anh Tuan	Vice General Director (Appointed on 01 July 2024)

AUDITOR

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

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these 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 financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

SONADEZI LONG THANH SHAREHOLDING COMPANY

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

MANAGEMENT'S REPORT (CONTINUED)

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company 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,



Pham Anh Tuan
Pham Anh Tuan
General Director

Dong Nai, 03 March 2025

RSM Vietnam

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No: 65/2025/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**
Board of Directors
Management
SONADEZI LONG THANH SHAREHOLDING COMPANY

Report on the financial statements

We have audited the accompanying financial statements of Sonadezi Long Thanh Shareholding Company (hereinafter referred to as "the Company") prepared on 03 March 2025 as set out from page 05 to page 51, 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Sonadezi Long Thanh Shareholding Company 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 financial statements.

pp **GENERAL DIRECTOR**



Trinh Thanh Thanh
Vice General Director
Audit Practice Registration Certificate:
2820-2025-026-1

Le Viet Ha
Auditor
Audit Practice Registration Certificate:
4732-2024-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 03 March 2025

As disclosed in Note 2.1 to the financial statements, the accompanying 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.



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		277,676,242,016	421,478,302,676
I. Cash and cash equivalents	110	4.1	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		20,000,000,000	70,000,000,000
1. Held to maturity investments	123	4.2	20,000,000,000	70,000,000,000
III. Current account receivables	130		78,861,464,889	54,385,732,034
1. Trade receivables	131	4.3	20,543,577,166	23,823,123,566
2. Advances to suppliers	132	4.4	9,131,862,319	1,759,394,256
3. Other current receivables	136	4.5	55,346,843,987	34,459,285,527
4. Provision for doubtful debts	137	4.6	(6,160,818,583)	(5,656,071,315)
IV. Inventories	140		117,313,775,033	116,184,070,781
1. Inventories	141	4.7	117,313,775,033	116,184,070,781
V. Other current assets	150		10,189,194,116	7,260,453,367
1. Current prepayments	151	4.11	6,654,200,870	774,561,148
2. Value added tax deductible	152	4.14	3,534,993,246	6,302,732,675
3. Tax and other receivables from the state	153	4.14	-	183,159,544
B. NON-CURRENT ASSETS	200		1,608,239,153,648	1,491,725,965,449
I. Non-current account receivables	210		3,680,592,539	3,680,592,539
1. Other non-current receivables	216	4.5	3,680,592,539	3,680,592,539
II. Fixed assets	220		186,266,712,979	202,351,536,491
1. Tangible fixed assets	221	4.9	186,034,345,979	202,007,085,491
Cost	222		623,584,412,230	616,356,847,667
Accumulated depreciation	223		(437,550,066,251)	(414,349,762,176)
2. 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	4.10	497,816,387,986	501,738,051,815
1. Cost	231		926,346,518,918	876,378,133,747
2. Accumulated depreciation	232		(428,530,130,932)	(374,640,081,932)
IV. Non-current assets in progress	240	4.8	315,222,557,853	296,531,118,734
1. Construction in progress	242		315,222,557,853	296,531,118,734
V. Non-current financial investments	250	4.2	391,796,400,000	270,836,400,000
1. Investments in associates, joint-ventures	252		104,500,000,000	104,500,000,000
2. Investment in other entities	253		287,296,400,000	166,336,400,000
VI. Other non-current assets	260		213,456,502,291	216,588,265,870
1. Non-current prepayments	261	4.11	209,672,579,389	214,482,881,171
2. Deferred income tax assets	262	4.18	3,783,922,902	2,105,384,699
TOTAL ASSETS (270 = 100 + 200)	270		1,885,915,395,664	1,913,204,268,125

(See the next page)

SONADEZI LONG THANH SHAREHOLDING COMPANY

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

Form B 01- DN

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

Expressed in VND

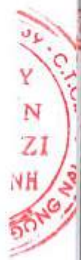
RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
C. LIABILITIES	300		1,255,805,327,572	1,324,941,506,866
I. Current liabilities	310		205,204,026,280	212,947,500,081
1. Trade payables	311	4.12	18,508,855,971	35,275,122,748
2. Advances from customers	312		2,499,720,818	2,563,090,369
3. Taxes and amounts payable to the state	313	4.14	3,377,248,596	259,985,840
4. Payables to employees	314		4,629,229,000	4,258,871,917
5. Accrued expenses	315	4.15	45,502,692,243	35,024,205,720
6. Current unearned revenue	318	4.17	25,626,680,960	25,641,165,200
7. Other current payables	319	4.16	6,706,897,466	12,700,781,135
8. Current loans and obligations under finance	320	4.19	78,872,555,560	78,940,283,296
9. Bonus and welfare fund	322	4.20	19,480,145,666	18,283,993,856
II. Non-current liabilities	330		1,050,601,301,292	1,111,994,006,785
1. Advances from customers	332	4.13	16,084,000,000	18,584,000,000
2. Accrued expenses	333	4.15	9,356,992,088	10,526,923,088
3. Non-current unearned revenue	336	4.17	619,415,023,667	645,041,725,207
4. Other non-current payables	337	4.16	275,228,420,469	261,396,162,075
5. Non-current loans and obligations under	338	4.19	130,516,865,068	176,445,196,415
D. OWNER'S EQUITY	400		630,110,068,092	588,262,761,259
I. Equity	410	4.21	630,110,068,092	588,262,761,259
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
2. Share premiums	412		5,486,321,235	5,486,321,235
3. Treasury shares	415		(22,323,606,949)	(22,323,606,949)
4. Investment and development fund	418		84,380,585,396	74,021,585,396
5. Retained earnings	421		271,418,368,410	239,930,061,577
Beginning accumulated retained earnings	421a		166,846,056,577	158,590,623,315
Retained earnings of the current year	421b		104,572,311,833	81,339,438,262
TOTAL RESOURCES (440 = 300 + 400)	440		1,885,915,395,664	1,913,204,268,125



Pham Anh Tuan
General Director
Dong Nai, 03 March 2025

Pham Tran Hung Thinh
Chief Accountant

Tieu Thi Cam Anh
Preparer



INCOME STATEMENT

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue	01	5.1	488,191,875,766	441,070,578,052
2. Net revenue	10		488,191,875,766	441,070,578,052
3. Cost of sales	11	5.2	326,265,121,624	288,516,716,344
4. Gross profit	20		161,926,754,142	152,553,861,708
5. Finance income	21	5.3	24,777,176,324	25,149,259,842
6. Finance expense	22		3,907,316,743	2,802,115,690
<i>Of which, interest expense</i>	23		3,907,094,318	2,802,082,138
7. Selling expense	25		4,356,375,380	3,751,215,510
8. General and administrative expense	26	5.4	44,903,256,752	46,268,592,507
9. Operating profit/(loss)	30		133,536,981,591	124,881,197,843
10. Other income	31		2,855,837,353	3,109,480,364
11. Other expense	32	5.5	10,029,278,520	978
12. Net other income/(loss)	40		(7,173,441,167)	3,109,479,386
13. Accounting profit/(loss) before tax	50		126,363,540,424	127,990,677,229
14. Current corporate income tax expense	51	5.7	23,469,766,794	25,506,544,034
15. Deferred corporate income tax expense	52		(1,678,538,203)	(730,945,067)
16. Net profit/(loss) after tax	60		104,572,311,833	103,215,078,262
17. Basic earnings per share	70	4.21.4	3,059	3,270
18. Diluted earnings per share	71	4.21.5	3,059	3,270



Pham Anh Tuan
General Director

Dong Nai, 03 March 2025

Pham Tran Hung Thinh
Chief Accountant

Tieu Thi Cam Anh
Preparer

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 taxes	01		126,363,540,424	127,990,677,229
2. Adjustment for:				
Depreciation and amortisation	02	5.6	76,643,300,620	69,509,393,960
Provisions	03	5.6	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
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		(22,965,471,643)	498,325,425
Increase or decrease in inventories	10		(1,004,152,914)	(38,528,478,675)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		43,064,854,601	58,740,104,732
Increase or decrease prepaid expenses	12		(1,069,337,940)	6,865,045,424
Interest paid	14		(3,988,541,318)	(2,703,630,138)
Corporate income tax paid	15	4.14	(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 from operating activities	20		163,674,384,682	160,374,516,981
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(140,135,255,068)	(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
5. Investments in other entities	25		(120,960,000,000)	-
6. Interest and dividends received	27		25,712,568,534	31,113,494,562
Net cash from investing activities	30		(185,219,561,079)	(82,414,919,613)

(See the next page)

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An commune, Long Thanh district, 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 issuing stocks and capital contribution from owners	31		-	1,974,970,000
2. Proceeds from borrowings	33	6.1	35,898,340,997	46,073,633,047
3. Repayment of borrowings	34	6.2	(81,894,400,080)	(48,543,200,040)
4. Dividends paid	36	4.16	(54,692,644,000)	(76,412,436,000)
Net cash from financing activities	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 YEAR (70 = 50+60+61)	70	4.1	51,311,807,978	173,648,046,494



Pham Anh Tuan
General Director
Dong Nai, 03 March 2025

Pham-Tran Hung Thinh
Chief Accountant

Tieu Thi Cam Anh
Preparer

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Sonadezi Long Thanh Shareholding Company (hereinafter referred to as "the Company") has been incorporated in accordance with the initial Business Registration Certificate No. 4703000058 dated 18 August 2023 granted by the Dong Nai province's Department of Planning. From 29 May 2009, the Business Registration Certificate was changed to No. 3600649539 and subsequent amended certificates were issued, with the most recent change being the 16th amendment on December 13, 2023, which involves an increase in charter capital.

The charter capital as stipulated in the Business Registration Certificate is VND 291,148,400,000, as follows:

Investors	Nation	As at 31 Dec. 2024		As at 01 Jan. 2024	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Sonadezi Corporation	Vietnam	153,570,000,000	52.75	153,570,000,000	52.75
Other shareholders		137,578,400,000	47.25	137,578,400,000	47.25
Total		291,148,400,000	100.00	291,148,400,000	100.00

The Company's registered head office is at Long Thanh Industrial Park, Tam An commune, Long Thanh district, Dong Nai province, Vietnam

The number of employees as at 31 December 2024 was 113 (31 December 2023: 110).

1.2. Business field

Investment in the construction and business of industrial park infrastructure.

1.3. Operating industry and principal activities

The Company is principally engaged in:

- Consulting, brokerage, real estate auction, land use rights auction. Real estate brokerage services, real estate trading floor, real estate consulting, render real estate management;
- Warehouses and commodity storage;
- Installing water supply and drainage, radiator and air-conditioning systems;
- Completing construction works;
- Exploiting, treating and supplying water;
- Recycling scrap;
- Building other civil engineering works;
- Collecting harmful waste;
- Architectural practice and related technical consultancy: architectural design of industrial and civil buildings; construction design of civil and industrial engineering works; construction design of urban technical works;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Collecting harmless waste;
- Building houses of all types;
- Destroying and dismantling;
- Treating pollution and other waste management;
- Installing other construction systems;
- Wholesale of solid, liquid, gas fuels and other related products: Wholesale of gasoline, oil, liquefied petroleum gas;
- Treating and annulling harmful waste;
- Doing business in real-estate, land use rights of owner, users or leased land;
- Building railways and highway construction;
- Other specialized construction activities;
- Building public utility works;
- Management consultancy;
- Installing electricity systems;
- Preparing construction sites;
- Short-time accommodation: Hotel, guesthouse business;
- Draining and treating sewage;
- Treating and annulling harmless waste;
- Retail of engine fuel in specialized stores;

1.4. Normal operating cycle

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

1.5. The Company's structure

As at 31 December 2024, the Company's associates entities were as follows:

Name	Operating industry	Address	Voting rights	Percentage	
				Capital Contribution	Interest
Sonadezi An Binh Joint Stock Company	Construction	113-116 Lot C2, Street 9, An Binh Residential area, An Binh ward, Bien Hoa city, Dong Nai province, Vietnam	22.49%	22.49%	22.49%
Sonadezi Binh Thuan Shareholding Company	Real estate business, land use rights owned, used, or leased.	443 Neighborhood 1, Tan Minh Town, Ham Tan district, Binh Thuan province, Vietnam	20%	20%	20%

SONADEZI LONG THANH SHAREHOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Company's dependent units as at 31 December 2024 were as follows:

Name	Operating industry	Address
Branch of Sonadezi Long Thanh Shareholding Company – Sonadezi Long Thanh Petrol Station	Wholesale of gasoline, oil, and liquefied petroleum gas	Street No. 1, Long Thanh Industrial Park, An Phuoc commune, Long Thanh district, Dong Nai province, Vietnam.
Branch of Sonadezi Long Thanh Shareholding Company	Real estate business, land use rights owned, used, or leased	Chau Duc Industrial Park, Nghia Thanh commune, Chau Duc district, Ba Ria - Vung Tau province, Vietnam.

2. BASIS OF PREPARATION**2.1. Accounting standards, accounting system**

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

The accompanying 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 Company is the General Journal.

2.3. Financial year

The Company's financial year is from 01 January to 31 December 12.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES**3.1. Foreign currencies**

- The exchange rates announced by Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Park Branch are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.2. Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 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 financial statements are prepared, this does not prevent actual figures differing from estimates.

3.3. 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."

3.4. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

Equity investments in other entities

Investments in associates

Investments are classified as investments in associates when the Company 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 equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. 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 finance income 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 securities investment impairment loss

For investments in securities

As of the date of the 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, a provision for a securities investment impairment loss is recognised at no more than the carrying amount to reflect the loss due to the impairment to ensure that the value of the investments is no more than the market price.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For equity investments in associates and other entities

As of the date of the 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 associates and 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.

3.5. 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 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 provisions for doubtful debts is recorded as a general and administrative expense in the income statement.

3.6. Inventories

Inventory measurement

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

Real estate projects under construction for sale are recognized at the lower of cost and net realizable value. The cost includes expenses directly related to site clearance, compensation, and construction, including borrowing costs. The net realizable value includes the current selling price less estimated costs to complete the apartment or residential project and estimated selling and marketing expenses.

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. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

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 method and are recorded under the perpetual inventory method.

Fuel loss is determined according to Circular No. 43/2015/TT-BCT dated 08 December 2015.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Provisions for decline in value of inventories

As of the date of the 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 provisions for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. 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. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

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).

The costs of self-made and self-constructed tangible fixed assets comprise the construction costs, actually incurred manufacturing costs plus installation and test run costs.

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:

	<u>Year 2024</u>	<u>Year 2023</u>
▪ Buildings, structures	03 – 25 years	03 – 25 years
▪ Machinery and equipment	03 – 10 years	03 – 12 years
▪ Motor vehicles	06 years	06 – 15 years
▪ Office equipment	03 – 12 years	03 – 10 years
▪ Others	04 years	04 years

3.8. 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. Leasor

Operating leasor

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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. Investment properties held for capital appreciation are not depreciated but an impairment test is required.

The estimated depreciation period for real estate including buildings and structures is from 03 to 20 years and for infrastructure is from 7 to 15 years.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

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 professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

These expenses are temporarily measured as the original cost when the assets are put into use if the cost has yet to be approved.

Under the current regulations on investment and construction management, subject to management decentralisation, construction finalisation value shall be approved by competent agencies. The final construction finalisation value could be different from the aforementioned original cost 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 prepaid expenses related to land lease in Chau Duc Industrial Park, expenses of operating houses, expenses of operating factories, expenses of operating real estate,... 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:

- Land lease, infrastructure lease, and prepaid fixed asset lease are allocated over the lease term;
- Tools and equipment are gradually amortized, with a maximum period of 3 years, into business operating results;
- Prepaid costs for operating factory buildings are allocated from 1 to 7 years;
- Prepaid land business costs during the pre-operating period are allocated from 1 to 42 years;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Insurance costs (fire insurance, explosion insurance, property insurance, etc.) are allocated from 1 to 5 years;
- One-time repair costs for fixed assets with significant value, for which the company does not make provisions for large repair costs, are allocated over a maximum period of 3 years.

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, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.14. Borrowing costs

Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the income statement when incurred.

3.15. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.16. Unearned revenues

Unearned revenues include advanced payments for one or more accounting periods for asset leasing.

Unearned revenues are periodically determined and transferred into revenues according to the lease term.

3.17. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Treasury shares

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Dividends

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

Retained earnings

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

3.18. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

For the recognition of revenue from the sale of apartments, revenue is recognized when all of the following conditions are met:

- The company has transferred the majority of risks and rewards associated with the ownership of the apartment to the buyer;
- The company no longer retains control over the apartment as the owner or has control over the apartment;
- The revenue can be reasonably measured and is certain;
- The company has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transaction of the apartment can be determined.

For the recognition of revenue from the transfer of land use rights of a land lot with completed infrastructure, revenue is recognized when the infrastructure construction is substantially completed, and the land lot has been handed over to the customer.

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.

For the recognition of revenue from providing asset rental services, revenue is recognized in the income statement when the service has been provided and the customer renting the asset has used the asset.

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 Company.

3.19. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services, investment properties or manufacturing costs of construction products (for construction entities) which are sold and rendered in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.20. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, and losses from selling foreign currency and exchange rates.

3.21. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products and goods and rendering services, which include expenses relating to product exhibition, advertisement, sales commissions.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.22. 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%.

Deferred corporate income tax expense

Deferred corporate income tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year end.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless:

- The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of transaction, affects neither accounting profit nor taxable profit (tax loss).
- The deferred tax assets for all deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures are only recognised when it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Water supply services: 5%;
- Providing of services to export processing enterprises: 0%;
- Other services: 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 Company 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 for the Company.

3.23. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

3.24. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

3.25. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.26. Related parties

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

3.27. Financial instruments

*Initial recognition**Financial assets*

At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash and current deposits, trade and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

Financial liabilities

At the date of initial recognition, financial liabilities are recognised at cost net of transaction costs that are directly attributable to the issue of the financial liabilities.

Financial liabilities of the Company comprise trade payables and other payables, debts and borrowings and derivative financial instruments.

Re-measurement after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

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	46,964,825	42,276,146
Cash at bank	51,264,843,153	46,005,770,348
Cash equivalents	-	127,600,000,000
Total	51,311,807,978	173,648,046,494

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SONADEZI LONG THANH SHAREHOLDING COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments

Held to maturity current investments are the term deposits with a remaining maturity of less than 12 months as at the reporting date analysed as follows:

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits at the related parties – Refer to Note 8	20,000,000,000	20,000,000,000	50,000,000,000	50,000,000,000
Term deposits at the other banks	-	-	20,000,000,000	20,000,000,000
Total	20,000,000,000	20,000,000,000	70,000,000,000	70,000,000,000

Other investments are detailed as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in associates:						
Sonadezi An Binh Joint Stock Company (a)	24,500,000,000	(*)	-	24,500,000,000	(*)	-
Sonadezi Binh Thuan Shareholding Company (b)	80,000,000,000	(*)	-	80,000,000,000	(*)	-
Total	104,500,000,000			104,500,000,000		



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
	VND			VND		
Investments in other entities:						
Sonadezi Services Joint Stock Company (c)	2,500,000,000	7,154,166,667	-	2,500,000,000	7,185,000,000	-
Sonadezi Chau Duc Shareholding Company (d)	221,760,000,000	769,305,600,000	-	100,800,000,000	539,481,600,000	-
Sonadezi Long Binh Shareholding Company (e)	63,036,400,000	100,101,803,200	-	63,036,400,000	78,921,572,800	-
Total	287,296,400,000	876,561,569,867	-	166,336,400,000	625,588,172,800	-

(a) This investment represents 22.49% of the right of ownership of Sonadezi An Binh Joint Stock Company, a company established and operating in Vietnam with core activities in construction, concrete production, and industrial park development

(b) This investment represents 20.00% of the right of ownership of Sonadezi Binh Thuan Shareholding Company, a company established and operating in Vietnam with its major activities being industrial park business.

(c) This investment represents 5.00% of the charter capital of Sonadezi Services Joint Stock Company, a company established and operating in Vietnam, listed on the UpCOM exchange with the stock code SDV. Its major activities are the collection of non-hazardous waste.

(d) This investment represents 10.08% of the charter capital of Sonadezi Chau Duc Shareholding Company, a company established and operating in Vietnam, listed on the HOSE exchange with the stock code SZC. Its major activities are the investment, construction, and business of industrial park infrastructure, as well as real estate business. In 2024, the Company purchased 6,048,000 newly issued shares of Sonadezi Chau Duc Joint Stock Company at a price of VND 20,000 per share, according to the Resolution No. 12/1/NQ-SZL-HDQT dated 04 February 2024, by the Board of Directors.

(e) This investment represents 8.40% of the charter capital of Sonadezi Long Binh Shareholding Company, a company established and operating in Vietnam, listed on the HNX exchange with the stock code SZB. Its major activities are real estate business, land use rights owned, held, or leased.

(*) At the reporting date, the Company has not determined fair values of these investments for disclosure in the 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.

The fair value of investments in other entities is determined based on the closing transaction price at the end of the year on the HOSE and HNX markets, and the average reference price over the last 30 trading days prior to the end of the year on the UPCOM market.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables from related parties – Refer to Note 8	177,033,750	395,555,314
Trade receivables from customers:		
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 (*)	4,535,957,788	10,161,881,190
Total	<u>20,543,577,166</u>	<u>23,823,123,566</u>

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

4.4. Current advances to suppliers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Advances to related parties	-	184,800,000
Advances to suppliers:		
Tien Triet Company Limited	4,751,628,448	-
Truong An Think Construction Company Limited	1,393,192,993	-
Other suppliers (*)	2,987,040,878	1,574,594,256
Total	<u>9,131,862,319</u>	<u>1,759,394,256</u>

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.5. Other receivables**

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Other receivables from related parties - Refer to Note 8 (*)	21,400,218,000	-	274,794,000	-
Advances to employees	425,701,563	-	213,000,000	-
Receivables for compensation related to the "Approval of compensation and support under the Long Phuoc 1 Industrial Cluster project in Long Phuoc commune, Long Thanh district"	33,264,795,796	-	33,051,409,000	-
Other receivables	256,128,628	-	920,082,527	-
Total	55,346,843,987	-	34,459,285,527	-
Non-current:				
Deposits (**)	3,680,592,539	-	3,680,592,539	-

(*) Of which, the receivable from related parties totalled VND 21,353,040,000 is the deposit for land reservation at Tan Duc Industrial Park, as per the Agreement Minutes No. 05/2024/TTh-SZT-KD dated 26 December 2024.

(**) Representing the deposit made to the Department of Planning and Investment of Dong Nai Province to ensure the implementation of the Long Phuoc 1 Industrial cluster project in Long Phuoc commune, Long Thanh district.

4.6. Doubtful debts

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	6,160,818,583	-	6,185,818,583	529,747,268

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Movements of provisions for doubtful debts are detailed as follows:

	Year 2024 VND	Year 2023 VND
Carrying amount at the start of the year	(5,656,071,315)	(5,435,121,915)
Additional provisions recognised	(504,747,268)	(960,561,509)
Unused amounts reversed	-	739,612,109
Carrying amount at the end of the year	<u>(6,160,818,583)</u>	<u>(5,656,071,315)</u>

Management assessed the ability to recover the overdue receivables as low because these receivables have been overdue for more than three years, and the Company has not yet collected the debt.

Overdue trade receivables are analysed by debtor as follows:

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Hoang Hung Electromechanic Corporation	5,794,077,746	-	5,819,077,746	529,747,268
Passion & Fashion Co., Ltd	366,740,837	-	366,740,837	-
Total	<u>6,160,818,583</u>	<u>-</u>	<u>6,185,818,583</u>	<u>529,747,268</u>

The Company's doubtful debts that have been written off are detailed in Note 4.22.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Tools and supplies	201,235,000	-	147,200,000	-
Work in progress	75,334,845,661	-	115,652,155,553	-
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 includes the costs for levelling and constructing unfinished items in the Tam An residential area as at 31 December 2024.

4.8. Construction in progress

	As at 31 Dec. 2024	As at 01 Jan. 2024
	VND	VND
Construction items of the Long Phuoc Industrial Cluster	257,989,957,341	242,426,843,216
Construction items of the rental factory buildings	34,978,700,979	38,110,676,213
Construction items of the Tam An – Bo Sua Resettlement area	9,872,934,261	9,843,440,261
Construction items of the Long Thanh Industrial Park	6,379,239,752	2,763,022,562
Construction items of the Chau Duc Industrial Park factory buildings	4,055,526,814	1,440,937,776
Construction items of the Sonadezi Long Thanh residential area project	1,204,719,144	1,204,719,144
Construction items of the Sona Riverview Urban area project	732,479,562	732,479,562
Construction items of the Long Thanh Branch Mixed-use project	9,000,000	9,000,000
Total	315,222,557,853	296,531,118,734

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SONAEZI LONG THANH SHAREHOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
As at 01 Jan. 2024	582,696,873,700	14,814,766,639	12,254,530,997	6,286,967,282	303,709,049	616,356,847,667
Purchase	5,529,065,599	549,470,300	918,321,818	841,501,391	-	7,838,359,108
Disposals	-	-	(610,794,545)	-	-	(610,794,545)
As at 31 Dec. 2024	588,225,939,299	15,364,236,939	12,562,058,270	7,128,468,673	303,709,049	623,584,412,230
Accumulated depreciation:						
As at 01 Jan. 2024	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
Disposals	-	-	(610,794,545)	-	-	(610,794,545)
As at 31 Dec. 2024	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:						
As at 01 Jan. 2024	195,086,997,666	2,310,160,989	3,118,507,997	1,491,418,839	-	202,007,085,491
As at 31 Dec. 2024	178,599,439,487	2,428,266,720	3,221,966,815	1,784,672,957	-	186,034,345,979

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 272,915,099,448.

The amount of year-end net book value of tangible fixed assets totalling VND 25,757,349,095 was pledged, mortgaged as loan security – Refer to Note 4.19.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Investment property

Items	As at 01 Jan. 2024 VND	Additions VND	Decreases VND	As at 31 Dec. 2024 VND
<u>Investment property held for lease:</u>				
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 year-end net book value of investment property totalling VND 186,429,271,542 was pledged and mortgaged as loan security – Refer to Note 4.19.

The historical cost of investment property fully depreciated but still held for rental totalled VND 137,082,685,705,

At the reporting date, the Company could not determine the fair values of investment properties held for lease to be disclosed in the financial statements because currently there is no guidance on determination of fair values using valuation techniques under the Vietnamese Accounting Standards, the Corporate Vietnamese Accounting System. The fair values of these investment properties may differ from their carrying amounts.

(See the next page)

SONADEZI LONG THANH SHAREHOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.11. Prepayments

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Office management costs	671,894,593	496,199,593
Leasing factory	5,941,559,103	278,361,555
Others	40,747,174	-
Total	<u>6,654,200,870</u>	<u>774,561,148</u>
Non-current:		
Leasing land	40,561,175,691	40,640,254,528
Office management costs	836,992,406	531,096,769
Leasing factory	2,841,954,507	3,381,831,005
Leasing land at Chau Duc Industrial Park (*)	150,534,290,140	154,492,270,166
Gas station	325,690,631	282,579,689
Land compensation at Long Thanh Industrial Park	14,205,123,539	14,787,496,539
Other long-term prepayments	367,352,475	367,352,475
Total	<u>209,672,579,389</u>	<u>214,482,881,171</u>

(*) Of which the net book value of the prepaid land lease at Chau Duc Industrial Park as at 31 December 2024 totalling VND 110,184,673,230 was pledged and mortgaged as loan security – Refer to Note 4.19.

4.12. Current trade payables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 8	6,404,646,490	6,404,646,490	10,617,049,475	10,617,049,475
Trade payables:				
Gia Thinh Company Limited	3,189,615,324	3,189,615,324	2,592,038,376	2,592,038,376
Thinh Phong Company Limited	2,501,825,583	2,501,825,583	2,430,036,625	2,430,036,625
Other suppliers (*)	6,412,768,574	6,412,768,574	19,635,998,272	19,635,998,272
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>

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

SONADEZI LONG THANH SHAREHOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.13. Non – current advances from customers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Olympus Vietnam Co., Ltd.	4,084,000,000	5,084,000,000
Sarmtec INC	12,000,000,000	13,500,000,000
Total	16,084,000,000	18,584,000,000

4.14. Tax and amounts receivable from/payable to the state budget

	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Receivable	Payable	Payable	Paid/Deducted	Receivable	Payable
Value added tax	-	-	8,444,467,380	8,444,467,380	-	-
Corporate income tax	-	3,130,497,060	23,469,766,794	20,156,110,190	183,159,544	-
Personal income tax	-	125,431,000	2,298,754,733	2,308,448,733	-	135,125,000
Land and housing tax	-	-	13,736,888,640	13,736,888,640	-	-
Other taxes	-	-	5,000,000	5,000,000	-	-
Fees, charges	-	121,320,536	889,938,200	893,478,504	-	124,860,840
Total	-	3,377,248,596	48,844,815,747	45,544,393,447	183,159,544	259,985,840



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.15. Accrued expenses

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Additional leasing land expenses for Long Thanh Industrial Park	44,265,169,191	34,702,526,174
Other accruals	1,237,523,052	321,679,546
Total	45,502,692,243	35,024,205,720
Non-current:		
Leasing factory expenses	9,356,992,088	10,526,923,088

4.16. Other payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Deposits received from related parties – Refer to Note 8	60,000,000	180,000,000
Deposits received from other parties	4,948,768,600	10,982,896,135
Dividend or profit payables (*)	227,321,000	230,885,000
Other payables	1,470,807,866	1,307,000,000
Total	6,706,897,466	12,700,781,135
Non-current:		
Dividend or profit payables (*)	163,679,211,304	169,524,897,304
Deposits received	111,549,209,165	91,871,264,771
Total	275,228,420,469	261,396,162,075

(*) Dividend or profit payables in year are detailed as follows:

	Year 2024 VND	Year 2023 VND
Beginning balance	169,755,782,304	175,565,564,304
Dividends	54,689,080,000	76,448,340,000
Total dividends paid on common stock	(54,692,644,000)	(76,412,436,000)
Allocation of retained earnings for dividend distribution (**)	(5,845,686,000)	(5,845,686,000)
Total	163,906,532,304	169,755,782,304

(**) The Annual General Meeting of Shareholders, Resolution No. 76/NQ-SZL-HĐQT, dated April 14, 2020, approved the plan for managing retained earnings after finalizing the infrastructure investment costs for the leased land area at Long Thanh Industrial Park, which recognized one-time revenue from 2004 to 2008. Accordingly, the Shareholders' Meeting agreed to allow the Company to allocate these retained earnings from 2019 to 2053, with an annual allocation of VND 5,845,686,000. – Refer to Note 4.21.1.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17. Unearned revenue

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Unearned revenue from leasing land	681,690,800	681,690,800
Unearned revenue from leasing premises	24,892,876,560	24,892,876,560
Unearned revenue from management fee	52,113,600	66,597,840
Total	25,626,680,960	25,641,165,200
Non-current:		
Unearned revenue from leasing land	18,394,661,434	19,076,352,234
Unearned revenue from leasing premises	599,586,349,433	624,479,246,573
Unearned revenue from management fee	1,434,012,800	1,486,126,400
Total	619,415,023,667	645,041,725,207

4.18. Deferred income tax assets

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Income tax rate used to calculate deferred income tax assets	20%	20%
Deferred income tax assets relating to the deductible temporary differences	3,783,922,902	2,105,384,699

(See the next page)

SONADEZI LONG THANH SHAREHOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.19. Loans

	As at 31 Dec. 2024		Movements in the year		As at 01 Jan. 2024	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
	VND		VND		VND	
Current:						
Current portion of long-term debt from related parties – Refer to Note 8:						
Development Investment Fund of Dong Nai Province	36,000,000,000	36,000,000,000	38,954,116,784	36,000,000,000	33,045,883,216	33,045,883,216
Current portion of long-term debt from other parties						
Environmental Protection Fund of Dong Nai Province	3,650,155,480	3,650,155,480	3,650,155,480	6,672,000,000	6,672,000,000	6,672,000,000
Woori Bank Vietnam Limited – Bien Hoa Branch	33,282,400,080	33,282,400,080	33,282,400,080	33,282,400,080	33,282,400,080	33,282,400,080
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Park Branch	5,940,000,000	5,940,000,000	5,940,000,000	5,940,000,000	5,940,000,000	5,940,000,000
Total	78,872,555,560	78,872,555,560	81,826,672,344	81,894,400,080	78,940,283,296	78,940,283,296
Non – current:						
Non – current loans from related parties – Refer to Note 8:						
Development Investment Fund of Dong Nai Province	6,551,864,909	6,551,864,909	35,898,340,997	38,954,116,784	9,607,640,696	9,607,640,696
Non – current loans from other parties:						
Environmental Protection Fund of Dong Nai Province	-	-	-	3,650,155,480	3,650,155,480	3,650,155,480
Woori Bank Vietnam Limited – Bien Hoa Branch	116,488,400,278	116,488,400,278	-	33,282,400,080	149,770,800,358	149,770,800,358
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Park Branch	7,476,599,881	7,476,599,881	-	5,940,000,000	13,416,599,881	13,416,599,881
Total	130,516,865,068	130,516,865,068	35,898,340,997	81,826,672,344	176,445,196,415	176,445,196,415



SONADEZI LONG THANH SHAREHOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Details of the loans are as follows:

- Non-current loans from Development Investment Fund of Dong Nai Province:

Credit line: VND 45,000,000,000
Loan term: 66 months
Interest rate: 7.5% p.a.

Purpose: Financing the implementation of the construction of phase 4 of the leased factory complex at Long Thanh Industrial Park
Mortgage: The existing factory buildings on the land under Mortgage Agreement No. 23/2020/HĐTC-TD dated 27 July 2020 with the net book value at 31 December 2024 totalled VND 40,677,280,178 – Refer to Note 4.10.

Credit line: VND 135,000,000,000
Loan term: 66 months
Interest rate: 7.5% p.a.

Purpose: Financing the implementation of the construction of phase 5 of the leased factory complex at Long Thanh Industrial Park
Mortgage: The existing factory buildings on the land under Mortgage Agreement No. 01/2023/HĐTC-TD dated 26 January 2023 with the net book value at 31 December 2024 totalled VND 145,751,991,364 – Refer to Note 4.10.

- Non-current loans from Environmental Protection Fund of Dong Nai Province:

Credit line: VND 30,000,000,000
Loan term: 57 months
Interest rate: 4.28% p.a.

Purpose: Financing the construction of the Phase 4 centralized wastewater treatment plant with a capacity of 10,000 m³/day at Long Thanh Industrial Park, as part of the Long Thanh Industrial Park Infrastructure Development and Business project.
Mortgage: The guarantee commitment letter from Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Park Branch, with a guarantee value of VND 23,666,155,480, under Guarantee Agreement No. 06/2021/HĐBĐ/NHCT682-SZL-NMXLNT dated 14 September 2021, between the Company and the Bank, secured by future assets (construction works on land) previously mortgaged to the bank.

SONADEZI LONG THANH SHAREHOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Non-current loans from Woori Bank Vietnam Limited – Bien Hoa Branch:

Credit line: VND 453,000,000,000
 Loan term: 84 months
 Interest rate: From 6.6% to 7.5% p.a.
 Purpose: Financing the construction of Factory No. 70 and No. 71 for lease at Long Thanh Industrial Park.
 Mortgage: Land use rights under Mortgage Agreement No. VN121010143/900308468/01 signed on 22 February 2022, with the net book value at 31 December 2024 totalled VND 110,184,673,230 – Refer to Note 4.11.
 The guarantee letter from Sonadezi Corporation with a guarantee value not exceeding VND 181,240,000,000 – Refer to Note 8.

- Non-current loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Park Branch:

Credit line: VND 33,000,000,000
 Loan term: 60 months
 Interest rate: From 7.5% to 10.7% p.a.
 Purpose: Financing the construction of Factory No. 70 and No. 71 for lease at Long Thanh Industrial Park.
 Mortgage: Land use rights, future assets (construction works on land), specifically the wastewater treatment plant, under Mortgage Agreement No. 01/2021/HĐBĐ/NHCT682-SZL-NMXLNT signed on July 5, 2021, with the net book value at 31 December 2024 totalled VND 25,757,349,095 – Refer to Note 4.9.

4.20. Bonus and Welfare funds

	Bonus and Welfare funds
	VND
As at 01 January 2024	18,283,993,856
Distribution to bonus and welfare fund	13,881,611,000
Collection	106,700,000
Disbursement	(12,792,159,190)
As at 31 December 2024	19,480,145,666



SONADEZI LONG THANH SHAREHOLDING COMPANY

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

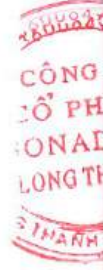
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.21. Owners' equity

4.21.1. Changes in owners' equity

	Owners' contributed capital VND	Capital surplus VND	Items of owners' equity			Retained earnings VND	Total VND
			Treasury shares VND	Investment and development fund VND			
As at 01 Jan. 2023	200,000,000,000	4,000,619,235	(22,812,874,949)	155,245,985,396	225,398,363,315	561,832,092,997	
Previous year's capital increase	91,148,400,000	-	-	(91,148,400,000)	-	-	
Previous year's profits	-	-	-	-	103,215,078,262	103,215,078,262	
Allocation of retained earnings for dividend distribution in 2023 – Refer to Note 4.16	-	-	-	-	-	-	
Distribution to bonus and welfare fund in 2022	-	-	-	-	5,845,686,000	5,845,686,000	
Distribution to Investment and development fund	-	-	-	-	(8,156,726,000)	(8,156,726,000)	
Sale of treasury shares	-	1,485,702,000	489,268,000	9,924,000,000	(9,924,000,000)	-	
Dividends of 2022	-	-	-	-	(54,572,700,000)	(54,572,700,000)	
Advance dividends of 2023	-	-	-	-	(21,875,640,000)	(21,875,640,000)	
As at 01 Jan. 2024	291,148,400,000	5,486,321,235	(22,323,606,949)	74,021,585,396	239,930,061,577	588,262,761,259	
Current year's profits	-	-	-	-	104,572,311,833	104,572,311,833	
Allocation of retained earnings for dividend distribution in 2024 – Refer to Note 4.16	-	-	-	-	-	-	
Distribution to bonus and welfare fund in 2023	-	-	-	-	5,845,686,000	5,845,686,000	
Distribution to Investment and development fund	-	-	-	-	(13,881,611,000)	(13,881,611,000)	
Dividends of 2023 (*)	-	-	-	10,359,000,000	(10,359,000,000)	-	
	-	-	-	-	(54,689,080,000)	(54,689,080,000)	
As at 31 Dec. 2024	291,148,400,000	5,486,321,235	(22,323,606,949)	84,380,585,396	271,418,368,410	630,110,068,092	

(*) Dividends distributed according to the Resolution of the General Meeting of Shareholders No. 28/NQ-SZL-HĐQT dated 04 April 2024.



SONADEZI LONG THANH SHAREHOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.21.2. Details of owners' equity**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
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	291,148,400,000	291,148,400,000

4.21.3. Shares

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of ordinary shares registered for issue	29,114,840	29,114,840
Number of ordinary shares sold to public	29,114,840	29,114,840
Number of ordinary shares repurchased (Treasury shares)	(1,770,300)	(1,770,300)
Number of ordinary shares outstanding	27,344,540	27,344,540

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

4.21.4. Basic earnings per share

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders	104,572,311,833	103,215,078,262
Adjusted for distribution to bonus and welfare fund (*)	(20,914,462,367)	(13,881,611,000)
Earnings for the purpose of calculating basic earnings per share	83,657,849,466	89,333,467,262
Weighted average number of ordinary shares outstanding during the year (**)	27,344,540	27,316,878
Basic earnings per share	3,059	3,270

4.21.5. Diluted earnings per share

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders	104,572,311,833	103,215,078,262
Adjusted for distribution to bonus and welfare fund (*)	(20,914,462,367)	(13,881,611,000)
Earnings for the purpose of calculating diluted earnings per share	83,657,849,466	89,333,467,262
Number of ordinary shares for the purpose of calculating diluted earnings per share (**)	27,344,540	27,316,878
Diluted earnings per share	3,059	3,270

(*) Bonus and welfare fund deducted when calculating basic and diluted earnings per share is estimated at 20% based on the expected distribution rate of profit after-tax according to Resolution of the Annual General Meeting of Shareholders No. 28/NQ-SZL-HĐQT dated 04 April 2024.

SONADEZI LONG THANH SHAREHOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(**) The number of shares used to calculate diluted earnings and basic earnings per share is calculated as follows:

	Year 2024 VND	Year 2023 VND
Weighted number of shares outstanding at the beginning of the year	27,344,540	18,190,900
Impact of 9,114,840 shares issued on 14 December 2023 from the development investment fund	-	9,114,840
Impact of 38,800 shares reissued from treasury shares in September 2023	-	11,138
Weighted average number of shares outstanding for the year	27,344,540	27,316,878
Number of shares used to calculate basic and diluted earnings per share	27,344,540	27,316,878

4.22. Off statement of financial position items

	As at 31 Dec. 2024	As at 01 Jan. 2024
Foreign currencies:		
USD	248.52	146,763.43
Doubtful debts written off (*):		
Yo Limited Co., Ltd	1,400,476,344	1,400,476,344
KJ Engineering and Construction Co., Ltd.	739,612,109	739,612,109
Sai Gon Vinashin Technology Trade Manufacture Joint Stock Company	518,387,336	518,387,336

(*) The reason for the write-off is due to irrecoverable debts.

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT**5.1. Revenue from selling goods and rendering services**

	Year 2024 VND	Year 2023 VND
Revenue from land leasing activities, management fees	71,633,269,650	69,717,458,313
Revenue from real estate activities	4,943,516,693	5,747,078,720
Revenue from clean water business	84,723,835,000	74,282,160,680
Revenue from wastewater treatment business	66,706,038,681	55,352,980,771
Revenue from leasing activities at Long Thanh Industrial park	193,748,034,666	172,130,435,576
Revenue from leasing activities at Chau Duc Industrial park	9,251,077,020	8,252,235,528
Revenue from petroleum business	57,018,104,056	55,420,228,464
Other revenue	168,000,000	168,000,000
Total	488,191,875,766	441,070,578,052

Of which, the revenue from selling goods and rendering services to related parties – Refer to Note 8

4,449,647,061

3,780,603,851

SONADEZI LONG THANH SHAREHOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.2. Cost of sales**

	Year 2024 VND	Year 2023 VND
Cost of land leasing activities, management fees	56,529,717,206	43,023,743,271
Cost of real estate business	3,217,630,034	4,347,331,799
Cost of clean water business	78,694,069,615	67,117,978,353
Cost of wastewater treatment business	57,107,359,627	47,254,202,579
Cost of leasing activities at Long Thanh Industrial park	58,504,318,087	56,078,138,816
Cost of leasing activities at Chau Duc Industrial park	15,826,559,593	15,356,057,401
Cost of petroleum business	55,792,433,786	54,819,310,327
Other cost of sales	593,033,676	519,953,798
Total	326,265,121,624	288,516,716,344

5.3. Finance income

	Year 2024 VND	Year 2023 VND
Interest income	3,020,705,322	15,294,688,055
Dividends, profits received	21,755,972,719	9,854,368,000
Foreign exchange gain	498,283	203,787
Total	24,777,176,324	25,149,259,842
Of which, finance income from related parties – Refer to Note 8	23,002,493,719	12,275,603,000

5.4. General and administrative expense

	Year 2024 VND	Year 2023 VND
Employee expense	28,404,744,078	28,024,134,100
Material expense	1,663,997,708	1,866,876,302
Office supplies expenses	577,131,071	765,314,964
Depreciation expense	2,173,544,854	2,783,246,851
Taxes, fees, and charges	79,970,044	79,970,044
Provision for bad debts	504,747,268	960,561,509
Service expense	2,250,730,639	2,498,992,378
Other expenses	9,248,391,090	9,289,496,359
Total	44,903,256,752	46,268,592,507

SONADEZI LONG THANH SHAREHOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.5. Other expense**

	Year 2024 VND	Year 2023 VND
Additional land lease expenses of 2023	9,562,643,017	-
Others	466,635,503	978
Total	10,029,278,520	978

5.6. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Cost of merchandise	54,891,237,731	53,988,478,691
Material expense	24,674,063,234	17,455,121,754
Employee expense	28,404,744,078	28,024,134,100
Depreciation expense	76,643,300,620	69,509,393,960
Service expense	174,535,927,966	191,197,354,650
Provision expense	504,747,268	960,561,509
Other expenses	15,923,319,842	16,017,092,063
Total	375,577,340,739	377,152,136,727

5.7. Current corporate income tax expense

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

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	126,363,540,424	127,990,677,229
Add: Adjustments according to CIT law	13,111,429,784	9,396,410,943
Less: Adjustments according to CIT law	(22,126,136,240)	(9,854,368,000)
Taxable income from business activities	117,348,833,968	127,532,720,172
Current CIT rate	20%	20%
Current CIT expense from business activities	23,469,766,794	25,506,544,034
Current CIT expense for the year	23,469,766,794	25,506,544,034

Increases in the taxable income represent mainly non – tax – deductible items as regulated by CIT law such as remuneration for the Board of Directors and the Supervisory Board not directly involved in management, depreciation expenses exceeding the prescribed limit, and other expenses considered unreasonable or invalid for corporate income tax calculation.

Decreases in the taxable income represent mainly non – tax – income items as regulated by CIT law such as dividends received during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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	35,898,340,997	46,073,633,047

6.2. Cash repayments of principal amounts borrowed

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(81,894,400,080)	(48,543,200,040)

7. SEGMENT REPORTING

For management purposes, the Company operates nationwide and divides its activities into key departments based on business sectors as follows:

- Industrial park infrastructure business (management fees, land use rights, leasing space);
- Wastewater treatment;
- Water supply business;
- Factory leasing; and
- Other activities (real estate business, land plots, petroleum trading, etc.).

(See the next page)



SONADEZI LONG THANH SHAREHOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Expressed in thousand VND

	Industrial Park Infrastructure Business		Wastewater treatment		Water supply business		Factory leasing		Other activities		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Revenue	71,633,270	69,717,458	66,706,039	55,352,981	84,723,835	74,282,161	202,999,112	180,382,671	62,129,620	61,335,307	488,191,876	441,070,578
Result												
Segment result	15,103,552	26,693,715	9,598,679	8,098,778	6,029,765	7,164,182	128,668,234	108,948,475	2,526,525	1,648,712	161,926,755	152,553,862
Selling expense	(346,501)	(557,321)	(322,667)	(437,802)	(409,822)	(575,980)	(2,976,854)	(1,689,364)	(300,531)	(490,749)	(4,356,375)	(3,751,216)
G&A expense	(6,139,679)	(6,850,565)	(5,717,367)	(5,439,085)	(7,261,670)	(7,270,143)	(20,459,417)	(20,707,121)	(5,325,123)	(6,001,679)	(44,903,256)	(46,268,592)
Finance income									24,777,176		25,149,260	
Finance expense									(3,907,317)		(2,802,116)	
Other income									2,855,837		3,109,480	
Other expense									(10,029,279)		(1)	
Accounting profit before tax									126,363,541		127,990,677	
Current corporate income tax expense									23,469,767		25,506,544	
Deferred corporate income tax expense									(1,678,538)		(730,945)	
Net profit after tax									104,572,312		103,215,078	
Other information												
Cost of purchasing assets	10,170,019	5,318,056	-	-	-	-	49,185,193	83,962,904	15,983,966	50,030,031	75,339,178	139,310,991
Depreciation expense	18,995,130	19,541,027	-	-	-	-	52,996,648	43,418,489	4,651,522	6,549,878	76,643,300	69,509,394

The Company does not have segment reporting by geographical area as its operations are entirely within Vietnam. Therefore, there are no differences in risk and economic benefits by geographical area that require disclosure.

SONADEZI LONG THANH SHAREHOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTIES**

<u>List of related parties</u>	<u>Relationship</u>
1. Sonadezi Corporation	Parent company
2. Sonadezi An Binh Joint Stock Company	Associate
3. Sonadezi Binh Thuan Shareholding Company	Associate
4. Dong Nai Development Investment Fund	Significant influence shareholder
5. Dong Nai Construction Joint - Stock Company	Fellow company
6. Sonadezi Chau Duc Shareholding Company	Fellow company
7. Sonadezi Services Joint - Stock Company	Fellow company
8. Sonadezi Long Binh Share Holding Company	Fellow company
9. Dong Nai Water Joint Stock Company	Fellow company
10. Sonadezi Environment Joint Stock Company	Fellow company
11. Sonadezi Security Services Co., Ltd	Fellow company
12. Dong Nai Housing Joint - Stock Company	Fellow company
13. Sonadezi Giang Dien Shareholding Company	Fellow company
14. Sonadezi College of Technology and Management	Fellow company
15. Board of Directors, management, Chief Accountant and 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
Held to maturity investments – Refer to Note 4.2:		
Dong Nai Development Investment Fund	20,000,000,000	50,000,000,000
Trade receivables – Refer to Note 4.3:		
Sonadezi An Binh Joint Stock Company	177,033,750	395,555,314
Other current receivables:		
Dong Nai Development Investment Fund – Accrued interest receivables	47,178,000	274,794,000
Sonadezi Binh Thuan Shareholding Company – Land reservation deposit	21,353,040,000	-
Total – Refer to Note 4.5	21,400,218,000	274,794,000
Trade payables:		
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
Dong Nai Water Joint Stock Company	6,264,000	-
Sonadezi Environment Joint Stock Company	5,572,800	-
Sonadezi Security Services Co., Ltd	100,335,484	-
Total – Refer to Note 4.12	6,404,646,490	10,617,049,475

SONADEZI LONG THANH SHAREHOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Loans – Refer to Note 4.19:		
Dong Nai Development Investment Fund	42,551,864,909	42,653,523,912
Other current payables – Deposits received:		
Sonadezi An Binh Joint Stock Company	30,000,000	60,000,000
Dong Nai Construction Joint - Stock Company	30,000,000	120,000,000
Total – Refer to Note 4.16	60,000,000	180,000,000

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

	Year 2024 VND	Year 2023 VND
Selling goods and rendering 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	-
Sonadezi Corporation	-	1,363,764
Dong nai Construction Joint - Stock Company	-	22,080,000
Total – Refer to Note 5.1	4,449,647,061	3,780,603,851

Purchase of services:

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	162,552,074,939	178,570,423,380

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	161,310,000	225,624,000
Total	34,271,910,000	47,980,464,000

SONADEZI LONG THANH SHAREHOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2024 VND	Year 2023 VND
Dividends, profit distribution:		
Sonadezi Long Binh Share Holding Company	8,319,972,719	7,564,368,000
Sonadezi An Binh Joint Stock Company	840,000,000	1,540,000,000
Sonadezi Services Joint - Stock Company	500,000,000	750,000,000
Sonadezi Chau Duc Shareholding Company	12,096,000,000	-
Interest income:		
Dong Nai Development Investment Fund	1,246,521,000	2,421,235,000
Total – Refer to Note 5.3	23,002,493,719	12,275,603,000

Guarantee Commitment:

Sonadezi Corporation (the parent company) has used its guarantee letter to secure the loan of the Company at Woori Vietnam Bank LLC – Bien Hoa Branch, with a principal balance and interest, along with any financial obligations arising from this principal loan, up to a maximum of VND 181,240,000,000 – Refer to Note 4.19.

Remunerations of the Board of Directors are as follows:

	Position	Year 2024 VND	Year 2023 VND
Mr. Nguyen Van Tuan	Chairperson	186,000,000	196,000,000
Mr. Pham Anh Tuan	Member	186,000,000	196,000,000
Mr. Dinh Ngoc Thuan	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 (Resignation on 06 September 2022)	-	50,000,000
Total		1,302,000,000	1,355,333,333

Salaries of management are as follows:

	Position	Year 2024 VND	Year 2023 VND
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	365,400,000	-
Ms. Le Thi Giang	Vice General Director	344,882,000	-
Mr. Huynh Long Duc	Vice General Director (Resignation on 15 December 2023)	76,666,667	1,122,439,000
Mr. Pham Tran Hung Thinh	Chief Accountant	922,900,000	794,644,000
Total		4,425,950,649	4,234,553,216

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries and remunerations of the Supervisory Committee are as follows:

	Position	Year 2024 VND	Year 2023 VND
Ms. Nguyen Thi Ngoc Trang	Head of the Supervisory Committee	923,900,000	844,877,000
Ms. Trinh Thi Hoa	Member	93,000,000	98,000,000
Ms. Duong Ngoc Truc Yen	Member	93,000,000	98,000,000
Total		1,109,900,000	1,040,877,000

9. COMMITMENT UNDER OPERATING LEASES

The Company leases a land area of 4,800,063 m² under Land Lease Agreement No. 12HD/TĐ dated 12 January 2004, and the Land Lease Supplementary Agreement No. 12/PLHĐTĐ.trn dated 16 May 2011. The lease contract has a term of 50 years, with a rental fee of 160 VND/m²/year.

The land lease expenses recorded for the year are as follows:

	Year 2024 VND	Year 2023 VND
Payments under operating leases recognised as an expense in the year (*)	23,223,561,613	409,572,421

(*) In 2023, the Company lowered its land lease expenses for 2022 in accordance with Decision No. 1068/QĐ-CTĐON dated 25 April 2023, which pertains to the reduction of land lease payments.

In 2024, the Dong Nai Tax Department issued Notice No. 8817/TB-CTĐON on 07 October 2024, announcing a new land lease rate of VND 4,860 per m² per year. This rate became effective on January 1, 2023, and will remain unchanged for the next five years. The Company has recalculated and recognized additional land lease expense payables for 2023 in the current fiscal year

As at 31 December 2024, the Company has commitment obligations to be paid on time under irrevocable operating lease agreements, estimated based on the latest notification and agreement, with the land lease increasing by 15% every 5 years as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Within one year	13,660,918,596	3,148,195,232
Later than one year but within five years	58,741,949,962	14,009,468,782
Later than five years	529,794,370,102	133,036,038,966
Total	602,197,238,660	150,193,702,980

SONADEZI LONG THANH SHAREHOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENTS**

In performing its operating, investing, and financing activities, the Company is exposed to the following financial risks:

- Credit risk: the possibility that a debtor will not repay all or a portion of a loan or will not repay in a timely manner and therefore will cause a loss to the Company.
- Liquidity risk: the risk that the Company may not have, or may not be able to raise, cash funds when needed and therefore encounter difficulty in meeting obligations associated with financial liabilities.
- Market risk: the risk that the value of a financial instrument will fluctuate in terms of fair value or future cash flows as a result of a fluctuation in market prices. Basically, the Company is exposed to three market risk components:
 - + Interest rate risk
 - + Equity price risk

In order to effectively manage those risks, the Board of Directors has approved specific strategies for the management of financial risks, which are in line with corporate objectives. These strategies set up guidelines for the short- and long-term objectives and actions to be taken in order to manage the financial risks that the Company faces. The major guidelines are the following:

- Minimise interest rate, currency, and price risks for all kinds of transactions
- All financial risk management activities are carried out and monitored at central level
- All financial risk management activities are carried out on a prudent and consistent basis and following the best market practices
- The Company can invest in shares or similar instruments only in the case of temporary excess of liquidity and such transactions must be authorised by the Board of Directors.

The following table summarises the carrying amount of financial assets and financial liabilities recorded by category:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Financial assets:		
Cash and cash equivalents	51,311,807,978	173,648,046,494
Trade and other receivables	14,429,936,583	19,150,120,744
Current investments	20,000,000,000	70,000,000,000
Other financial assets	287,296,400,000	166,336,400,000
Total	373,038,144,561	429,134,567,238
Financial liabilities:		
Borrowings	209,389,420,628	255,385,479,711
Trade and other payables	135,066,833,736	138,309,283,654
Accruals	54,859,684,331	45,551,128,808
Total	399,315,938,695	439,245,892,173

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Credit risk

The Company controls its exposure to credit risk by setting limits on its exposure to individual customers. The Company has adopted a policy of dealing only with creditworthy counterparties. There are no significant concentrations of credit risk. The maximum credit risk to which the Company is exposed is summarised in the following table:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash and cash equivalents	51,311,807,978	173,648,046,494
Trade & other receivables	14,429,936,583	19,150,120,744
Total	65,741,744,561	192,798,167,238

All the receivables that are past due at reporting date are impaired as appropriate. Note 4.6 provides an analysis of the allowance for doubtful receivables.

All the available-for-sale assets are in the form of investments in equity securities and therefore they have no exposure to credit risk.

Liquidity risk

The Company manages liquidity risk on the basis of expected maturity dates.

The following tables analyse financial liabilities by remaining contractual maturity:

	Loans VND	Payables VND	Accrual VND	Total VND
Less than 1 year	78,872,555,560	23,517,624,571	45,502,692,243	147,892,872,374
From 1 - 5 years	130,516,865,068	111,549,209,165	9,356,992,088	251,423,066,321
As at 31 Dec. 2024	209,389,420,628	135,066,833,736	54,859,684,331	399,315,938,695
Less than 1 year	78,940,283,296	46,438,018,883	35,024,205,720	160,402,507,899
From 1 - 5 years	176,445,196,415	91,871,264,771	10,526,923,088	278,843,384,274
As at 01 Jan. 2024	255,385,479,711	138,309,283,654	45,551,128,808	439,245,892,173

At present, the Company expects to pay all liabilities at their contractual maturity. In order to meet such cash commitments, the Company expects the operating activity to generate sufficient cash inflows. In addition, the Company holds financial assets for which there is a liquid market and that are readily available to meet liquidity needs.

Interest rate risk

The Company's exposure to interest rate risk mainly concerns financial liabilities which are floating rate. The following table analyses the breakdown of liabilities by type of interest rate:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Financial Liabilities:		
Fixed rate	46,202,020,389	52,975,679,392
Floating rate	163,187,400,239	202,409,800,319

In order to manage the interest rate risk, the Company maintain an appropriate mix between fixed and floating rate borrowings.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. COMPARATIVE FIGURES

The following comparative figures have been restated:

Statement of financial position (excerpted):

	As at 01 Jan. 2024 VND (Reclassified)	As at 01 Jan. 2024 VND (As previously reported)
Tax and other receivables from the state budget	183,159,544	2,548,978,778
Current accrued expenses	35,024,205,720	5,026,301,803
Beginning accumulated retained earnings	158,590,623,315	190,575,900,080
Retained earnings of the current year	81,339,438,262	81,717,884,648
	As at 01 Jan. 2023 VND (Reclassified)	As at 01 Jan. 2023 VND (As previously reported)
Taxes and amounts payable to the state budget	44,737,363,551	42,749,990,703
Current accrued expenses	38,163,101,269	8,165,197,352
Beginning accumulated retained earnings	175,032,675,448	176,338,229,805
Retained earnings of the current year	50,365,687,867	81,045,410,275

The restatement of the comparative figures above was necessitated by retroactively adjusting corporate income tax expenses from 2017 to 2023, as outlined in the State Audit Report dated October 31, 2024, and in tax inspection conclusion No. 11120/KLTTT-CTDON. Additionally, the adjustment includes accrued land lease expenses resulting from changes in land lease rates from 2018 to 2022, as noted in Notice No. 15359/TB-CTDON dated 26 December 2022. These expenses were not recognized by the Company in 2022.

Income statement (excerpted):

	Year 2023 VND (Reclassified)	Year 2023 VND (As previously reported)
Current corporate income tax expense	25,506,544,034	25,128,097,648
Net profit after tax	103,215,078,262	103,593,524,648
Basic earnings per share	3,270	3,034

The restatement of the comparative figures above is due to the retroactive adjustment of the corporate income tax (CIT) for 2023, based on the findings of the State Audit Report dated 31 October 2024. Additionally, the reward and welfare fund for 2023 has been re-determined in accordance with the Resolution of the Annual General Meeting of Shareholders No. 28/NQ-SZL-HĐQT, dated 04 April 2024.

12. OTHER DISCLOSURES

On 30 October 2024, the Company filed a lawsuit against Hoang Hung Mechanical and Electrical Joint Stock Company to terminate the land lease agreement and request the return of the leased premises. At the same time, the Company requested the Court to compel Hoang Hung Mechanical and Electrical Joint Stock Company to pay the full outstanding principal and late payment penalties as per the contract.

13. EVENTS AFTER THE END OF THE REPORTING YEAR

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 Company's state of affairs in future financial years.

SONADEZI LONG THANH SHAREHOLDING COMPANY


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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)





Pham Anh Tuan
General Director



Pham Tran Hung Thinh
Chief Accountant



Tieu Thi Cam Anh
Preparer

Dong Nai, 03 March 2025

