

**SONADEZI CORPORATION
SONADEZI LONG THANH
SHAREHOLDING COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence-Freedom-Happiness

No: 59/4/SZL-TCKT
Re: Supplementary explanation of the
Fluctuations in net profit after tax.

Long Thanh, 15 April 2025

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

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

Sonadezi Long Thanh Shareholding Company would like to explain the fluctuations in net profit after taxation for the 1st Quarter of 2025 as follows:

Expressed in VND

No.	Description	Quarter 1/2025	Quarter 1/2024	Percent (%)
1	Total revenue	125,779,611,650	117,465,172,189	Increase 7.08 %
2	Total expenses	92,610,575,300	88,316,097,063	Increase 4.86%
3	Net profit after tax	26,428,296,300	23,171,999,902	Increase 14.05%

- Revenue increased by VND 8,314,439,461, representing a 7.08% increase, primarily due to an increase in revenue from factory leasing.

- The company's profit after tax rose by VND 3,256,296,418, representing a 14.05% increase year-on-year, primarily due to increased revenue from factory leasing.

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

Respectfully!

Recipients:

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



Pham Anh Tuan



SONADEZI
LONG THANH
MEMBER OF SONADEZI

SONADEZI CORPORATION
SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park Phone: 0613514494/496

Tam An commune,

Fax: 0613.514492/499

Long Thanh district,

Email: longthanbiz@sonadezi.com.vn

Dong Nai province, Vietnam

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

FINANCE - ACCOUNTING DEPARTMENT

TIN: 3600 649539

FINANCIAL STATEMENT
FIRST QUARTER OF 2025

JANUARY 2025

SONADEZI LONG THANH SHAREHOLDING COMPANY

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

Form B 01 - DN

Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance

STATEMENT OF FINANCIAL POSITION*As at 31 March 2025*

Expressed in VND

ASSETS	CODE	NOTES	AS AT 30 SEP. 2024	AS AT 01 JAN. 2024
1	2	3	4	5
A. CURRENT ASSETS (100=110+120+130+140+150)	100		321.115.944.650	277.676.242.016
I. Cash and cash equivalents	110	V.1	90.425.736.813	51.311.807.978
1. Cash	111		90.425.736.813	51.311.807.978
2. Cash equivalents	112		-	-
II. Current financial investments	120	V.2	20.000.000.000	20.000.000.000
1. Trading securities	121		-	-
2. Provision for trading securities (*)	122		-	-
3. Held to maturity investments	123		20.000.000.000	20.000.000.000
III. Current account receivables	130		76.427.922.509	78.861.464.889
1. Trade receivables	131	V.3	23.117.271.579	20.543.577.166
2. Advances to suppliers	132	V.4	4.167.732.295	9.131.862.319
3. Intra-company receivables	133		-	-
4. Receivables relating to construction contracts under percentage of completion method	134		-	-
5. Current loan receivables	135		-	-
6. Other current receivables	136	V.5	55.303.737.218	55.346.843.987
7. Provision for doubtful debts (*)	137	V.6	(6.160.818.583)	(6.160.818.583)
8. Shortage of assets pending resolution	139		-	-
IV. Inventories	140	V.7	116.734.027.205	117.313.775.033
1. Inventories	141		116.734.027.205	117.313.775.033
2. Provision for decline in value of inventories (*)	149		-	-
V. Other current assets	150		17.528.258.123	10.189.194.116
1. Current prepayments	151	V.11	14.806.248.364	6.654.200.870
2. Value added tax deductible	152		2.722.009.759	3.534.993.246
3. Tax and other receivables from the state budget	153	V.14	-	-
4. Government bonds resale and purchase transactions	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		1.630.204.125.768	1.608.239.153.648
I. Non-current account receivables	210		3.680.592.539	3.680.592.539
1. Non-current trade receivables	211		-	-
2. Non-current advances to suppliers	212		-	-
3. Operating capital in dependent units	213		-	-
4. Intra-company non-current receivables	214		-	-
5. Non-current loan receivables	215		-	-
6. Other non-current receivables	216		3.680.592.539	3.680.592.539
7. Provision for doubtful non-current receivables	219		-	-
II. Fixed assets	220		185.555.439.964	186.266.712.979
1. Tangible fixed assets	221	V.9	185.351.093.964	186.034.345.979

1	2	3	4	5
- Cost	222		628.759.452.032	623.584.412.230
- Accumulated depreciation	223		(443.408.358.068)	(437.550.066.251)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		204.346.000	232.367.000
- Cost	228		1.324.811.134	1.324.811.134
- Accumulated amortisation	229		(1.120.465.134)	(1.092.444.134)
III. Investment property	230	V.10	487.024.050.860	497.816.387.986
- Cost	231		929.430.708.792	926.346.518.918
- Accumulated depreciation (*)	232		(442.406.657.932)	(428.530.130.932)
IV. Non-current assets in progress	240	V.8	350.065.971.142	315.222.557.853
1. Non-current work in progress	241		-	-
2. Construction in progress	242		350.065.971.142	315.222.557.853
V. Non-current financial investments	250	V.2	391.796.400.000	391.796.400.000
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		104.500.000.000	104.500.000.000
3. Investment in other entities	253		287.296.400.000	287.296.400.000
4. Provision for non-current investments	254		-	-
5. Held to maturity investments	255		-	-
VI. Other non-current assets	260		212.081.671.263	213.456.502.291
1. Non-current prepayments	261	V.11	208.356.239.361	209.672.579.389
2. Deferred income tax assets	262	V.12	3.725.431.902	3.783.922.902
3. Non-current reserved spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS (270=100+200)	270		1.951.320.070.418	1.885.915.395.664

1	2	3	4	5
RESOURCES				
C. LIABILITIES(300=310+330)	300		1.294.781.706.006	1.255.805.327.572
I. Current liabilities	310		261.578.384.241	205.204.026.280
1. Trade payables	311		45.270.522.847	18.508.855.971
2. Advances from customers	312		793.714.526	2.499.720.818
3. Taxes and amounts payable to the state budget	313		16.923.682.065	3.377.248.596
4. Payables to employees	314		2.454.817.503	4.629.229.000
5. Accrued expenses	315		44.488.293.117	45.502.692.243
6. Intra-company payables	316		-	-
7. Current account receivables	317		-	-
8. Trade receivables	318		58.389.063.935	25.626.680.960
9. Advances to suppliers	319		3.504.451.576	6.706.897.466
10. Intra-company receivables	320		75.562.196.256	78.872.555.560
11. Receivables relating to construction contracts under percentage of completion method	321		-	-
12. Current loan receivables	322		14.191.642.416	19.480.145.666
13. Other current receivables	323		-	-
14. Government bonds resale and purchase transactions	324		-	-
II. Shortage of assets pending resolution			1.033.203.321.765	1.050.601.301.292
1. Non-current trade payables	331		-	-
2. Advances from customers	332		16.084.000.000	16.084.000.000
3. Accrued expenses	333		9.062.465.088	9.356.992.088
4. Intra-company payables relating to operating capital	334		-	-

1	2	3	4	5
5. Non-current intra-company payables	335		-	-
6. Non-current unearned revenue	336		613.008.319.127	619.415.023.667
7. Other non-current payables	337		280.747.733.444	275.228.420.469
8. Non-current loans and obligations under finance leases	338		114.300.804.106	130.516.865.068
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Non-current provisions	342		-	-
13. Scientific and technological development fund	343		-	-
D. OWNER'S EQUITY (400=410+430)	400		656.538.364.412	630.110.068.092
I. Equity	410	V.20	656.538.364.412	630.110.068.092
1. Owner's contributed capital	411		291.148.400.000	291.148.400.000
- Ordinary shares carrying voting rights	411a		291.148.400.000	291.148.400.000
- Preference shares	411b		-	-
2. Share premiums	412		5.486.321.235	5.486.321.235
3. Convertible bond option	413		-	-
4. Other contributed capital	414		-	-
5. Treasury shares (*)	415		(22.323.606.949)	(22.323.606.949)
6. Asset revaluation reserve	416		-	-
7. Exchange difference reserve	417		-	-
8. Investment and development fund	418		84.380.585.396	84.380.585.396
9. Enterprise reorganisation support fund	419		-	-
10. Other reserves	420		-	-
11. Retained earnings	421		297.846.664.730	271.418.368.410
- Beginning accumulated retained earnings	421a		271.418.368.410	166.846.056.577
- Retained earnings of the current period	421b		26.428.296.320	104.572.311.833
12. Construction investment fund	422		-	-
II. Other capital and funds	430		-	-
1. Quỹ khen thưởng và phúc lợi	431		-	-
1. Subsidised funds	431		-	-
2. Subsidised funds for fixed asset acquisition	432		-	-
TOTAL RESOURCES (440=300+400)	440		1.951.320.070.418	1.885.915.395.664

Prepared by

Chief Accountant

Prepared, 15 April 2025



Tieu Thi Cam Anh



Pham Tran Hung Thinh



General Director

Pham Anh Tuan

**INCOME STATEMENT
FIRST QUARTER OF 2025**

Expressed in VND


NO.	ITEMS	CODE	NOTES	FIRST QUARTER		BEGINNING OF THE YEAR-TO-DATE	
				2025	2024	2025	2024
1.	Gross revenue from selling goods and rendering services	01	VI.1	-	123.546.555.697	125.092.191.461	488.191.875.766
2.	Deductions	02		-	-	-	-
3.	Net revenue from selling goods and rendering services	10		-	123.546.555.697	125.092.191.461	488.191.875.766
4.	Cost of sales	11	VI.2	-	75.470.920.708	76.701.184.395	326.265.121.624
5.	Gross profit from selling goods and rendering services (20=10-11)	20		-	48.075.634.989	48.391.007.066	161.926.754.142
6.	Financial income	21	VI.3	-	3.617.129.469	290.729.756	24.777.176.324
7.	Financial expenses	22	VI.4	-	828.002.159	521.770.596	3.907.316.743
	With in: interest expense	23		-	828.002.159	521.770.596	3.907.094.318
8.	Selling expenses	25	VI.5	-	1.243.796.429	1.092.910.539	4.356.375.380
9.	General and administrative expenses	26	VI.6	-	13.819.163.945	13.419.370.360	44.903.256.752
10.	Operating profit/ (loss) {30=20+(21-22)-(25+26)}	30		-	35.801.801.925	33.647.685.327	133.536.981.591
11.	Other income	31	VI.7	-	1.863.764.867	396.690.433	2.855.837.353
12.	Other expenses	32	VI.8	-	10.023.276.515	875.339.410	10.029.278.520
13.	Net other income/ (loss) (40=31-32)	40		-	(8.159.511.648)	(478.648.977)	(7.173.441.167)
14.	Accounting profit/(loss) before taxation (50=30+40)	50		-	27.642.290.277	33.169.036.350	126.363.540.424
15.	Current corporate income tax expense	51	VI.10	-	7.214.199.525	6.682.249.030	23.469.766.794
16.	Deferred corporate income tax expense	52		-	(1.854.032.003)	58.491.000	(1.678.538.203)
17.	Net profit/(loss) after taxation (60=50-51-52)	60		-	22.282.122.755	26.428.296.320	104.572.311.833
18.	Basic earnings per share	70	V.19	-	652	773	678
19.	Diluted earnings per share	71					

Prepared by

Chief Accountant

Prepared, 15 April 2025

General Director


Tieu Thi Cam Anh


Pham Tran Hung Thinh




Pham Anh Tuan

CASH FLOW STATEMENT

(Indirect method)

FIRST QUARTER OF 2025

Expressed in VND

ITEMS	CODE	NOTE S	BEGINNING OF THE YEAR-TO- DATE	
			2024	2023
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		33.169.036.350	29.149.075.126
2. Adjustment for:				
- Depreciation and amortisation	02		19.698.165.349	19.056.863.569
- Provisions	03		-	-
- Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(22.367)	(136.686)
- Gains/losses from investment	05		546.423.223	(1.513.177.367)
- Interest expense	06		521.770.596	921.935.960
- Other adjustments	07		-	-
3. Operating profit /(loss) before adjustments to working capital	08		53.935.373.151	47.614.560.602
- Increase or decrease in accounts receivable	09		3.246.525.867	7.109.547.822
- Increase or decrease in inventories	10		579.747.828	(77.895.877)
- Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		46.572.914.187	32.203.509.242
- Increase or decrease prepaid expenses	12		(6.835.707.466)	(208.501.299)
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(1.639.314.722)	(921.935.960)
- Corporate income tax paid	15		(7.214.199.525)	(1.913.170.073)
- Other cash inflows from operating activities	16		109.610.000	106.700.000
- Other cash outflows from operating activities	17		(5.398.113.250)	(5.678.851.167)
Net cash flow from operating activities	20		83.356.836.070	78.233.963.290
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(25.007.216.725)	(36.783.880.836)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(11.000.000.000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		-	50.000.000.000

ITEMS	CODE	NOTE S	BEGINNING OF THE YEAR-TO- DATE	
			2024	2023
5. Investments in other entities	25		-	(120.960.000.000)
6. Proceeds from sales of investments in other entities	26		-	-
7. Interest and dividends received	27		290.707.389	2.334.524.860
<i>Net cash flow from investing activities</i>	<i>30</i>		<i>(24.716.509.336)</i>	<i>(116.409.355.976)</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and capital contribution from owners	31		-	-
2. Capital redemption, payments for shares repurchases	32		-	-
3. Proceeds from borrowings	33		9.267.779.774	6.130.000.000
4. Repayment of borrowings	34		(28.794.200.040)	(28.794.200.040)
5. Finance lease principal paid	35		-	-
6. Dividends paid	36		-	(15.216.000)
<i>Net cash flow from financing activities</i>	<i>40</i>		<i>(19.526.420.266)</i>	<i>(22.679.416.040)</i>
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		39.113.906.468	(60.854.808.726)
Cash and cash equivalents at beginning of year	60		51.311.807.978	173.648.046.494
Impact of exchange rate fluctuation	61		22.367	136.686
CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)	70		90.425.736.813	112.793.374.454

Prepared, 15 April 2025

Prepared by

Chief Accountant

General Director



Tieu Thi Cam Anh



Pham Tran Hung Thinh



Pham Anh Tuan

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province

FIRST QUARTER 2025 FINANCIAL STATEMENTS

For the financial period ended 31 March 2025

**SELECTED NOTES TO THE FINANCIAL STATEMENTS
FIRST QUARTER 2025****I. CORPORATE INFORMATION****1. Structure of ownership:** Joint Stock Company.**2. Operating industry:**

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

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province

FIRST QUARTER 2025 FINANCIAL STATEMENTS

For the financial period ended 31 March 2025

Notes to the financial statements (Continued)

II. FINANCIAL YEAR, REPORTING AND FUNCTIONAL CURRENCY

1. Financial year

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

The financial year ended 31 December 2025 is the twenty-second financial year of the Company.

2. Reporting and functional currency

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

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

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

2. Declaration of compliance with accounting standards and accounting system

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

IV. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

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

2. Cash and cash equivalents

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

3. Inventories

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

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

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

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

SONADEZI LONG THANH SHAREHOLDING COMPANY

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

FOURTH QUARTER 2024 FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the financial statements (Continued)

4. Trade receivables and other receivables

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

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

5. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Costs incurred after initial recognition are only added to the carrying amount of a fixed asset only if these costs are expected to increase the future economic benefits from the use of the asset. Costs that do not meet this condition are recognized as expenses immediately.

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

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

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

6. Operating leases

The Company as a lessor

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

The Company as a lessee

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

7. Investment property

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

SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province

FIRST QUARTER 2025 FINANCIAL STATEMENTS

For the financial period ended 31 March 2025

Notes to the financial statements (Continued)

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

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

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

8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed assets are computer software

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

9. Financial investments

Investments in securities and affiliated companies are recognized at cost.

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

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

10. Non - current prepayments

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

11. Trade payables and other payables

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

12. Accrued expenses

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

13. Business capital - fund

The company's business capital includes:

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

SONADEZI LONG THANH SHAREHOLDING COMPANY

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Notes to the financial statements (Continued)

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

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

14. Dividends

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

15. Corporate income tax

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

Current corporate income tax expense

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

Deferred corporate income tax expense

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

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

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

16. Foreign currency translation principles

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

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

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

31 Dec. 2024 : 25,155 VND/USD

31 Mar. 2025 : 25.245

VND/USD

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Notes to the financial statements (Continued)

17. Revenue and income recognition

Revenue from selling goods

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

Revenue involving the rendering of services

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

Revenue from operating leases

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

Revenue from land use rights transfer

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

Interest income

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

Dividends and profit received

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

18. Related parties

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

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

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

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

1. Cash and cash equivalents

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For the financial year ended 31 December 2024

Notes to the financial statements (Continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash in hand	247,454,682	46,964,825
Cash at bank	90,178,282,131	51,264,843,153
Cash equivalents (*)	-	-
Total	<u>90,425,736,813</u>	<u>51,311,807,978</u>

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

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

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

b) Investments in other entities

	<u>Ending balance</u>			<u>Beginning balance</u>		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
- Investments in joint ventures and associates:						
Sonadezi An Binh Joint Stock Company	24,500,000,000	(*)	-	24,500,000,000	(*)	-
Sonadezi Binh Thuan Shareholding Company	80,000,000,000	(*)	-	80,000,000,000	(*)	-
Total	<u>104,500,000,000</u>			<u>104,500,000,000</u>		
- Investments in other entities:						
Sonadezi Services Joint Stock Company	2,500,000,000	8,650,000,000	-	2,500,000,000	7,154,166,667	-
Sonadezi Chau Duc Shareholding Company	221,760,000,000	752,976,000,000	-	221,760,000,000	769,305,600,000	-
Sonadezi Long Binh Share Holding Company	63,036,400,000	102,623,259,200	-	63,036,400,000	100,101,803,200	-
Total	<u>287,296,400,000</u>	<u>864,249,259,200</u>	<u>-</u>	<u>287,296,400,000</u>	<u>876,561,569,867</u>	<u>-</u>

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

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Notes to the financial statements (Continued)

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

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

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SONADEZI LONG THANH SHAREHOLDING COMPANY

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FOURTH QUARTER 2024 FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the financial statements (Continued)

3. Current trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Hoang Hung Electromechanic Corporation	5,782,077,746	5,797,531,208
Samil Vina Co., Ltd.	5,067,643,395	5,131,888,422
Global Dyeing Co., Ltd	4,340,854,956	4,901,165,998
Other customers	7,926,695,482	4,712,991,538
Total	<u>23,117,271,579</u>	<u>20,543,577,166</u>
Trade receivables from related parties - Refer to Note VII	590,566,178	177,033,750

4. Current advances to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Seen Technologies Corporation	1,442,171,978	232,218,383
Green Urban Company Limited	1,297,469,239	-
Other suppliers	1,428,091,078	8,899,643,936
Total	<u>4,167,732,295</u>	<u>9,131,862,319</u>

5. Other receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Provisions	Cost	Provisions
Accrued interest on bank deposits	47,178,000	-	47,178,000	-
Advance to employees	305,871,072		425,701,563	
Receivables for compensation related to the "Approval of compensation and support under the Long Phước 1 Industrial Cluster project in Long Phuoc commune, Long Thành district"	33,051,409,000		33,264,795,796	
Land lease deposit at Tan Duc Industrial Park	21,353,040,000		21,353,040,000	-
Others	546,239,146		256,128,628	-
Total	<u>55,303,737,218</u>	<u>-</u>	<u>55,346,843,987</u>	<u>-</u>
Other receivables from related party – Refer to Note VII	21,401,479,656		21,400,218,000	

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6. Doubtful debts

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

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

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



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For the financial period ended 31 March 2025

7. Inventories

	Ending balance		Beginning balance	
	Cost	Provisions	Cost	Provisions
Tools and supplies	201,235,000	-	201,235,000	-
Work in progress	75,334,845,661	-	75,334,845,661	-
Real estate finished goods	40,369,896,875	-	40,369,896,875	-
Merchandise	828,049,669	-	1,407,797,497	-
Total	116,734,027,205	-	117,313,775,033	-

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

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

	Ending balance	Beginning balance
Construction items of the Long Thanh Industrial Park.	1,579,928,004	6,379,239,752
Construction items of the Tam An – Bo Sua Resettlement Area	9,872,934,261	9,872,934,261
Construction items of the rental factory buildings	68,046,923,924	34,978,700,979
Construction items of the Long Phuoc Industrial Cluster	259,916,716,911	257,989,957,341
Construction items of the Sonadezi Long Thanh residential area project	1,204,719,144	1,204,719,144
Construction items of the Long Thanh Branch Mixed- Use Project.	9,000,000	9,000,000
Construction items of the Chau Duc Industrial Park factory buildings	8,703,269,336	4,055,526,814
Construction items of the Sona Riverview Urban Area project	732,479,562	732,479,562
Total	350,065,971,142	315,222,557,853

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9. Tangible fixed assets

	Buildings, structures	Machinery and equipment	Motor vehicles	Management equipment and tools	Other fixed assets	Total
Cost:						
Beginning balance	588,225,939,299	15,364,236,939	12,562,058,270	7,128,468,673	303,709,049	623,584,412,230
Additions	4,181,449,433	2,060,573,513	-	-	-	6,242,022,946
Purchase	-	-	-	-	-	-
Self-construction	4,181,449,433	2,060,573,513	-	-	-	6,242,022,946
Decreases	(1,066,983,144)	-	-	-	-	(1,066,983,144)
Ending balance	591,340,405,588	17,424,810,452	12,562,058,270	7,128,468,673	303,709,049	628,759,452,032
In which:						
The fixed assets fully depreciated but still in use	250,272,595,009	11,498,570,219	7,001,123,455	3,839,101,716	303,709,049	272,915,099,448
Accumulated depreciation:						
Beginning balance	409,626,499,812	12,935,970,219	9,340,091,455	5,343,795,716	303,709,049	437,550,066,251
Depreciation	5,554,702,349	141,864,000	231,707,000	159,871,000	-	6,088,144,349
Decreases	(229,852,532)	-	-	-	-	(229,852,532)
Ending balance	414,951,349,629	13,077,834,219	9,571,798,455	5,503,666,716	303,709,049	443,408,358,068
Net book value:						
Beginning balance	178,599,439,487	2,428,266,720	3,221,966,815	1,784,672,957	-	186,034,345,979
Ending balance	176,389,055,959	4,346,976,233	2,990,259,815	1,624,801,957	-	185,351,093,964

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

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For the financial period ended 31 March 2025

10. Investment property

Items	Beginning balance VND	Additions VND	Decreases VND	Ending balance VND
Cost:				
Buildings	904,355,993,903	3,084,189,874	-	907,440,183,777
Infrastructure	21,990,525,015	-	-	21,990,525,015
Total	926,346,518,918	3,084,189,874	-	929,430,708,792
Accumulated depreciation:				
Buildings	418,456,340,932	13,462,133,000	-	431,918,473,932
Infrastructure	10,073,790,000	414,394,000	-	10,488,184,000
Total	428,530,130,932	13,876,527,000	-	442,406,657,932
Net book value:				
Buildings	485,899,652,971	-	-	475,521,709,845
Infrastructure	11,916,735,015	-	-	11,502,341,015
Total	497,816,387,986	-	-	487,024,050,860

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

11. Prepayments

Items	Ending balance	Beginning balance
a) Current	14,806,248,364	6,654,200,870
Prepaid expenses for land business	10,245,688,596	-
Management expenses of the company's office	2,550,000	671,894,593
Prepaid expenses for land compensation at Long Thanh Industrial Park	4,532,354,594	-
Prepaid expenses for factory rental business	-	5,941,559,103
Land lease prepayment at Chau Duc Industrial Park	25,655,174	40,747,174
b) Non-current	208,356,239,361	209,672,579,389
Prepaid expenses for land business	39,980,755,691	40,561,175,691
Management expenses of the company's office	716,710,406	836,992,406
Prepaid expenses for land compensation at Long Thanh Industrial Park	14,059,530,539	14,205,123,539
Prepaid expenses for factory rental business	2,547,450,479	2,841,954,507
Prepaid expenses for gasoline station business	280,233,631	325,690,631
Land lease payment at Chau Duc Industrial Park	150,404,206,140	150,534,290,140
Prepaid expenses for the Long Phuoc Mixed-Use Project	367,352,475	367,352,475
Total	223,162,487,725	216,326,780,259

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For the financial period ended 31 March 2025

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

Items	Ending balance	Beginning balance
Deferred income tax assets:		
Income tax rate used to calculate deferred income tax assets	20%	20%
Deferred income tax assets relating to the deductible temporary differences	3,725,431,902	3,783,922,902
Total	3,725,431,902	3,783,922,902

13. Current trade payables

	Ending balance		Beginning balance	
	Amount	Payable amount	Amount	Payable amount
Tien Triet Company Limited	11,305,243,614	11,305,243,614	-	-
Dong Nai Construction Joint Stock Company	7,106,379,015	7,106,379,015	3,816,911,534	3,816,911,534
Sonadezi An Binh Joint Stock Company (Sonacons)	5,900,858,345	5,900,858,345	2,232,360,172	2,232,360,172
Thinh Phong Company Limited	5,676,707,135	5,676,707,135	2,501,825,583	2,501,825,583
Truong An Thinh Construction Company Limited	3,015,041,442	3,015,041,442	-	-
Thien Truong Phat Company Limited	2,123,281,912	2,123,281,912	-	-
Dien Hiep Nhat Thanh Construction Company Limited	2,044,235,946	2,044,235,946	127,088,000	127,088,000
Other suppliers	8,098,775,438	8,098,775,438	9,830,670,682	9,830,670,682
Total	45,270,522,847	45,270,522,847	18,508,855,971	18,508,855,971
In which, trade payables to related parties – Refer to Note VII	13,382,643,740	13,382,643,740	6,404,646,490	6,404,646,490

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FIRST QUARTER 2025 FINANCIAL STATEMENTS

For the financial period ended 31 March 2025

14. Tax and amounts payable to the state budget

	As at 31 Mar. 2025		Movements in the period		As at 01 Jan. 2025	
	Receivable	Payable	Payable	Paid	Receivable	Payable
Value added tax deductible						
		As at 31 Mar. 2025	Arising	Deducted	As at 01 Jan. 2025	
		2,722,009,759	7,385,459,536	8,198,443,023	3,534,993,246	
Value added tax	-	-	3,117,818,639	3,117,818,639	-	-
Corporate income tax	-	2,598,546,565	7,214,199,525	6,682,249,030	-	3,130,497,060
Personal income tax	-	557,948,700	900,215,000	1,332,732,700	-	125,431,000
Land lease, land use rights fees.	-	13,660,918,596	172,188,760	13,833,107,356	-	-
Other taxes	-	-	5,000,000	5,000,000	-	-
Fees, charges	-	106,268,204	121,320,536	106,268,204	-	121,320,536
Total	-	16,923,682,065	11,530,742,460	25,077,175,929	-	3,377,248,596

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FIRST QUARTER 2025 FINANCIAL STATEMENTS

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15. Accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
a) Current	44,488,293,117	45,502,692,243
Amount for additional rental at Long Thanh Industrial Park	44,265,169,191	44,265,169,191
Accrued other expenses	223,123,926	1,237,523,052
b) Non - current	9,062,465,088	9,356,992,088
Accrued expenses for factory rental business	9,062,465,088	9,356,992,088
Total	<u>53,550,758,205</u>	<u>54,859,684,331</u>

16. Other payables

	<u>Ending balance</u>	<u>Beginning balance</u>
a) Current	3,504,451,576	6,706,897,466
Dividend or profit payables	227,321,000	227,321,000
Current deposits	2,761,096,370	5,008,768,600
Other payables	516,034,206	1,470,807,866
b) Non - current	280,747,733,444	275,228,420,469
Non - current deposits	117,068,522,140	111,549,209,165
Dividend or profit payables	163,679,211,304	163,679,211,304
Total	<u>284,252,185,020</u>	<u>281,935,317,935</u>

In which, other payables to related parties –

Refer to NoteVII

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60,000,000

17. Bonus and welfare fund

	As at 31 Dec. 2024	Increase	Decrease	As at 01 Jan. 2024
	14,191,642,416	-	5,288,503,250	19,480,145,666
Total	<u>14,191,642,416</u>	<u>-</u>	<u>5,288,503,250</u>	<u>19,480,145,666</u>

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For the financial year ended 31 December 2024

Notes to the financial statements (Continued)**18. Unearned revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
a) Current	58,389,063,935	25,626,680,960
Advance revenue from land lease	58,389,063,935	25,626,680,960
b) Non - current	613,008,319,127	619,415,023,667
Advance revenue from land lease	613,008,319,127	619,415,023,667
Total	671,397,383,062	645,041,704,627

19. Loans and finance lease liabilities

	<u>Ending balance</u>	<u>Beginning balance</u>
a) Current	75,562,196,256	78,872,555,560
b) Non - current	114,300,804,106	130,516,865,068
Total	189,863,000,362	209,389,420,628
In which, loans and financial lease liabilities with related parties - refer to Note VII	42,819,644,683	42,551,864,909

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For the financial period ended 31 March 2025

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

	Owners' contributed capital	Capital surplus	Treasury shares	Development investment fund	Retained earnings	Total
As at 01 Jan. 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
Previous year's profits	-	-	-	-	104,572,311,833	104,572,311,833
Allocation of retained earnings for 2024 dividend distribution	-	-	-	-	5,845,686,000	5,845,686,000
Distribution development investment fund	-	-	-	10,359,000,000	(10,359,000,000)	-
Distribution bonus and welfare fund	-	-	-	-	(13,881,611,000)	(13,881,611,000)
Dividend distribution for previous year	-	-	-	-	(54,689,080,000)	(54,689,080,000)
As at 01 Jan. 2025	291,148,400,000	5,486,321,235	(22,323,606,949)	84,380,585,396	271,418,368,410	630,110,068,092
Current year's profits	-	-	-	-	26,428,296,320	26,428,296,320
Distribution development investment fund	-	-	-	-	-	-
Distribution bonus and welfare fund	-	-	-	-	-	-
Allocation of retained earnings for dividend distribution in 2025	-	-	-	-	-	-
As at 31 Mar. 2025	291,148,400,000	5,486,321,235	(22,323,606,949)	84,380,585,396	297,846,664,730	656,538,364,412

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



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For the financial period ended 31 March 2025

b) Details of owners' equity	Ending balance	Beginning balance
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

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

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

e) Basic earnings per share	Quarter I/2025	Quarter I/2024
Profit after tax attributable to ordinary shareholders	26,428,296,320	23,171,999,902
Accrued distribution to bonus and welfare fund (*)	(5,285,659,264)	(4,634,399,980)
Earnings for the purpose of calculating basic earnings per share	21,142,637,056	18,537,599,922
Weighted average number of ordinary shares outstanding during the period	27,344,540	27,344,540
Basic earnings per share	773	678

21. Off statement of financial position items

	Ending balance	Beginning balance
Foreign currencies (USD)	248.52	248.52
Doubtful debts written off:		
Yo Limited Co., Ltd.	1,400,476,344	1,400,476,344
Sai Gon Vinashin Technology Trade Manufacture Joint Stock Company	518,387,336	518,387,336
KJ Engineering and Construction Co., Ltd.	739,612,109	739,612,109

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For the financial period ended 31 March 2025

Notes to the financial statements (Continued)**VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT****1. Revenue from selling goods and rendering services**

	Quarter I/2025	Quarter I/2024
Total revenue	125,092,191,461	115,210,248,636
Deductions		
Net revenue	125,092,191,461	115,210,248,636
<i>In which:</i>		
- Revenue from land leasing, management fees	18,885,833,865	17,696,100,269
- Revenue from leasing factories at Long Thanh Industrial park	54,439,265,211	46,584,168,130
- Revenue from clean water business	19,162,760,500	19,541,685,500
- Revenue from wastewater treatment business	15,536,505,871	14,898,751,182
- Revenue from leasing factories at Chau Duc Industrial park	3,003,518,208	1,998,983,800
- Revenue from real estate business	1,268,083,680	1,519,434,560
- Revenue from petroleum business	12,754,224,126	12,929,125,195
- Other revenue	42,000,000	42,000,000

2. Cost of sales

	Quarter I/2025	Quarter I/2024
Cost of land leasing, management fees	16,051,867,045	12,129,442,400
Cost of leasing factories at Long Thanh	14,647,671,090	13,699,362,746
Cost of clean water business	17,861,228,500	18,325,296,801
Cost of wastewater treatment business	13,181,456,897	12,756,802,423
Cost of leasing factories at Chau Duc Industrial park	1,611,698,275	3,802,020,024
Cost of real estate business	699,015,241	1,275,426,545
Cost of petroleum business	12,503,570,597	12,666,047,529
Other cost of sales	144,676,750	147,105,087
Total	76,701,184,395	74,801,503,555

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

	<u>Quarter I/2025</u>	<u>Quarter I/2024</u>
Interest in demand deposits	40,614,019	42,269,803
Interest in term deposits	250,093,370	1,470,907,564
Gains from exchange differences	22,367	136,686
Total	<u>290,729,756</u>	<u>1,513,314,053</u>

4. Finance expense

	<u>Quarter I/2025</u>	<u>Quarter I/2024</u>
Interest expense	521,770,596	921,935,960
Total	<u>521,770,596</u>	<u>921,935,960</u>

5. Selling expense

	<u>Quarter I/2025</u>	<u>Quarter I/2024</u>
Selling expenses for real estate and factory business	762,910,540	668,674,103
Advertising and marketing expenses	329,999,999	529,999,999
Total	<u>1,092,910,539</u>	<u>1,198,674,102</u>

6. General and administrative expense

	<u>Quarter I/2025</u>	<u>Quarter I/2024</u>
Employee expense	7,102,302,000	6,138,982,300
Material expense	425,831,596	381,970,598
Stationery expense	487,545,130	47,992,930
Depreciation expense	629,217,000	509,769,000
Service expense	3,853,430,570	468,646,433
Other expenses	841,074,020	3,766,650,137
Total	<u>13,419,370,360</u>	<u>11,393,981,442</u>

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Notes to the financial statements (Continued)**7. Other income**

	<u>Quarter I/2025</u>	<u>Quarter I/2024</u>
Income from contract penalties	18,382,981	36,344,097
Income from amount compensated insurance	378,307,452	-
Others	-	705,265,403
Total	<u>396,690,433</u>	<u>741,609,500</u>

8. Other expense

	<u>Quarter I/2025</u>	<u>Quarter I/2024</u>
Loss from disposal and sale of fixed assets	837,130,612	-
Others	38,208,798	2,004
Total	<u>875,339,410</u>	<u>2,004</u>

9. Production and business costs by element

	<u>Quarter I/2025</u>	<u>Quarter I/2024</u>
Purchase expense	12,254,697,828	12,449,464,123
Material expense	6,502,440,480	3,378,104,307
Employee expense	7,102,302,000	6,138,982,300
Depreciation expense	19,698,165,349	19,056,863,569
Service expense	42,593,252,010	40,746,279,007
Other expenses	3,062,607,627	5,624,465,793
Total	<u>91,213,465,294</u>	<u>87,394,159,099</u>

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Notes to the financial statements (Continued)**10. Current corporate income tax expense**

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Accounting profit before tax for the year	33,169,036,350	29,149,075,126
- Incremental adjustment items	242,208,798	443,797,996
- Decremental adjustment items	-	-
Taxable income	33,411,245,148	29,592,873,122
Current CIT rate	20%	20%
Current CIT expense	6,682,249,030	5,918,574,624

VII. OTHER INFORMATION**1. Related parties**List of related partiesRelationship

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

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

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

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Notes to the financial statements (Continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
Current trade receivables - Refer to Note V.3		
Sonadezi An Binh Joint Stock Company	590,566,178	177,033,750
Total	590,566,178	177,033,750

	<u>Ending balance</u>	<u>Beginning balance</u>
Other current receivables - Refer to Note V.5		
Land lease deposit - Sonadezi Binh Thuan Shareholding Company	21,353,040,000	21,353,040,000
Accrued Interest receivable of Dong Nai Development Investment Fund	47,178,000	47,178,000
Electricity amount - Sonadezi An Binh Joint Stock Company	1,261,656	-
Total	21,401,479,656	21,400,218,000

	<u>Ending balance</u>	<u>Beginning balance</u>
Current trade payables - Refer to Note V.14		
Dong nai Construction Joint - Stock Company	7,106,379,015	3,816,911,534
Sonadezi An Binh Joint Stock Company	5,900,858,345	2,232,360,172
Sonadezi Services Joint - Stock Company	279,901,980	243,202,500
Sonadezi Security Services Co., Ltd	86,400,000	100,335,484
Sonadezi Environment Joint Stock Company	5,000,400	5,572,800
Dong Nai Water Joint Stock Company	4,104,000	6,264,000
Total	13,382,643,740	6,404,646,490

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

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For the financial year ended 31 December 2024

Notes to the financial statements (Continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
Loans:		
Dong Nai Development Investment Fund	42,819,644,683	42,551,864,909
Total	42,819,644,683	42,551,864,909

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

	<u>Accumulated from the beginning of the year to the end of the current period Current year</u>	<u>Previous year</u>
Sale of goods and rendering of services		
Sonadezi An Binh Joint Stock Company	1,184,816,532	1,118,463,732
Sonadezi Services Joint - Stock Company	129,018,901	146,559,955
Sonadezi Binh Thuan Joint Stock Company	909,212	-
Total	1,314,744,645	1,265,023,687

	<u>Accumulated from the beginning of the year to the end of the current period Current year</u>	<u>Previous year</u>
Purchase:		
Dong Nai Water Joint Stock Company	17,910,979,200	18,411,045,600
Sonadezi Services Joint - Stock Company	13,049,480,984	12,608,780,435
Sonadezi An Binh Joint Stock Company	6,805,910,480	-
Dong nai Construction Joint - Stock Company	6,213,560,302	-
Sonadezi Security Services Co., Ltd	240,000,000	407,500,000
Sonadezi Environment Joint Stock Company	15,480,000	11,885,000
Sonadezi Giang Dien Shareholding Company	-	210,000,000
Total	44,235,410,966	31,649,211,035

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

<u>Full name</u>	<u>Position</u>	<u>Accumulated from the beginning of the year to the end of the current period Current year</u>	<u>Previous year</u>
Mr. Nguyen Van Tuan	Chairperson	114,000,000	114,000,000
Mr. Dinh Ngoc Thuan	Member	114,000,000	114,000,000
Mr. Pham Anh Tuan	Member	114,000,000	114,000,000

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Notes to the financial statements (Continued)

Mr. Tran Anh Tuan	Member	114,000,000	114,000,000
Mr. Nguyen The Phong	Member	114,000,000	114,000,000
Ms. Tran Thi Thanh Thuy	Member	114,000,000	114,000,000
Ms. Do Thi Quynh An	Member	114,000,000	114,000,000
Total		<u>798,000,000</u>	<u>798,000,000</u>


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

<u>Full name</u>	<u>Position</u>	Accumulated from the beginning of the year to the end of the current period	
		<u>Current year</u>	<u>Previous year</u>
Mr. Pham Anh Tuan	General Director	657,498,000	701,938,000
Mr. Le Xuan Sam	Vice General Director	604,540,492	638,429,448
Mr. Tran Anh Tuan	Vice General Director	513,703,000	-
Ms. Le Thi Giang	Vice General Director	386,034,000	-
Mr. Huynh Long Duc	Vice General Director – Dismissed from 15 December 2023	-	76,666,667
Mr. Pham Tran Hung Thinh	Chief accountant	437,800,000	464,200,000
Total		<u>2,599,575,492</u>	<u>1,881,234,115</u>

Remunerations of Supervisory Committee

	Accumulated from the beginning of the year to the end of the current period	
	<u>Current year</u>	<u>Previous year</u>
Salary and operating expenses	437.800.00	578.700.000

Long Thanh, 15 April 2025


TIEU THI CAM ANH
Preparer


PHAM TRAN HUNG THINH
Chief accountant


PHAM ANH TUAN
General Director

