

**SONADEZI LONG THANH  
SHAREHOLDING COMPANY**

**REVIEWED FINANCIAL STATEMENTS**  
For the six-month period ended 30 June 2025

**SONADEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

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**SONADEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, 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 reviewed financial statements of the Company for the six-month period ended 30 June 2025.

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

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

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Ngoc Trang	Head
Ms. Trinh Thi Hoa	Member
Ms. Duong Ngoc Truc Yen	Member

Members of management during the period 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
Mr. Tran Anh Tuan	Vice General Director

**AUDITOR**

The accompanying financial statements were reviewed 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, An Phuoc Commune, 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 30 June 2025 and the results of its operations and its cash flows for the six-month period 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  
General Director

Dong Nai, 11 August 2025



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No: 23/2025/SX-RSMHCM

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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

We have reviewed the accompanying interim financial statements of Sonadezi Long Thanh Shareholding Company prepared on 11 August 2025 as set out from page 05 to page 44, which comprise the statement of financial position as at 30 June 2025 and the income statement, and cash-flow statement for the six-month period then ended, and selected notes to the financial statements.

***Management's Responsibility***

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

***Auditor's Responsibility***

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*(See the next page)*

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the financial position of Sonadezi Long Thanh Shareholding Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period 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 interim financial statements.

pp GENERAL DIRECTOR



**Trình Thanh Thanh**  
**Vice General Director**

Audit Practice Registration Certificate:  
2820-2025-026-1

**RSM Vietnam Auditing & Consulting Company Limited**

*Ho Chi Minh City, 11 August 2025*

*As disclosed in Note 2.1 to the selected notes 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.*

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## STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Expressed in VND

ASSETS	Code	Notes	As at 30 Jun. 2025	As at 01 Jan. 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>348,155,688,538</b>	<b>277,676,242,016</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>85,136,637,144</b>	<b>51,311,807,978</b>
1. Cash	111	4.1	85,136,637,144	51,311,807,978
<b>II. Current financial investments</b>	<b>120</b>		<b>20,000,000,000</b>	<b>20,000,000,000</b>
1. Held to maturity investments	123	4.2	20,000,000,000	20,000,000,000
<b>III. Current account receivables</b>	<b>130</b>		<b>112,740,793,602</b>	<b>78,861,464,889</b>
1. Trade receivables	131	4.3	34,209,966,353	20,543,577,166
2. Advances to suppliers	132	4.4	25,372,262,692	9,131,862,319
3. Other current receivables	136	4.5	63,793,337,477	55,346,843,987
4. Provision for doubtful debts	137	4.6	(10,634,772,920)	(6,160,818,583)
<b>IV. Inventories</b>	<b>140</b>		<b>116,385,541,306</b>	<b>117,313,775,033</b>
1. Inventories	141	4.7	116,385,541,306	117,313,775,033
<b>V. Other current assets</b>	<b>150</b>		<b>13,892,716,486</b>	<b>10,189,194,116</b>
1. Current prepayments	151	4.11	13,110,407,723	6,654,200,870
2. Value added tax deductible	152	4.14	782,308,763	3,534,993,246
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,659,876,910,331</b>	<b>1,615,539,583,806</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>3,680,592,539</b>	<b>3,680,592,539</b>
1. Other non-current receivables	216	4.5	3,680,592,539	3,680,592,539
<b>II. Fixed assets</b>	<b>220</b>		<b>180,229,434,563</b>	<b>186,266,712,979</b>
1. Tangible fixed assets	221	4.9	180,045,856,563	186,034,345,979
Cost	222		629,527,714,032	623,584,412,230
Accumulated depreciation	223		(449,481,857,469)	(437,550,066,251)
2. Intangible fixed assets	227		183,578,000	232,367,000
Cost	228		1,324,811,134	1,324,811,134
Accumulated amortisation	229		(1,141,233,134)	(1,092,444,134)
<b>III. Investment property</b>	<b>230</b>	4.10	<b>508,928,843,877</b>	<b>497,816,387,986</b>
1. Cost	231		965,591,067,740	926,346,518,918
2. Accumulated depreciation	232		(456,662,223,863)	(428,530,130,932)
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>355,995,217,138</b>	<b>315,222,557,853</b>
1. Construction in progress	242	4.8	355,995,217,138	315,222,557,853
<b>V. Non-current financial investments</b>	<b>250</b>	4.2	<b>391,796,400,000</b>	<b>391,796,400,000</b>
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	287,296,400,000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>219,246,422,214</b>	<b>220,756,932,449</b>
1. Non-current prepayments	261	4.11	208,275,700,046	209,672,579,389
2. Deferred income tax assets	262	4.28	10,970,722,168	11,084,353,060
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,008,032,598,869</b>	<b>1,893,215,825,822</b>



## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

Expressed in VND

RESOURCES	Code	Notes	As at 30 Jun. 2025	As at 01 Jan. 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,405,580,632,865</b>	<b>1,263,105,757,730</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>348,744,371,820</b>	<b>212,504,456,438</b>
1. Trade payables	311	4.12	32,128,825,391	18,508,855,971
2. Advances from customers	312		2,575,967,094	2,499,720,818
3. Taxes and amounts payable to the state budget	313	4.14	23,887,698,218	10,677,678,754
4. Payables to employees	314		4,871,066,393	4,629,229,000
5. Accrued expenses	315	4.15	45,330,619,305	45,502,692,243
6. Current unearned revenue	318	4.16	48,665,260,601	25,626,680,960
7. Other current payables	319	4.17	93,827,670,826	6,706,897,466
8. Current loans and obligations under finance leases	320	4.18	73,058,953,256	78,872,555,560
9. Bonus and welfare fund	322	4.19	24,398,310,736	19,480,145,666
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1,056,836,261,045</b>	<b>1,050,601,301,292</b>
1. Advances from customers	332	4.13	14,084,000,000	16,084,000,000
2. Accrued expenses	333	4.15	8,788,817,036	9,356,992,088
3. Non-current unearned revenue	336	4.16	606,601,643,979	619,415,023,667
4. Other non-current payables	337	4.17	281,069,822,924	275,228,420,469
5. Non-current loans and obligations under finance leases	338	4.18	146,291,977,106	130,516,865,068
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>602,451,966,004</b>	<b>630,110,068,092</b>
<b>I. Equity</b>	<b>410</b>	4.20	<b>602,451,966,004</b>	<b>630,110,068,092</b>
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		94,837,585,396	84,380,585,396
5. Retained earnings	421		233,303,266,322	271,418,368,410
Beginning accumulated retained earnings	421a		172,643,265,410	166,846,056,577
Retained earnings of the current year	421b		60,660,000,912	104,572,311,833
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>2,008,032,598,869</b>	<b>1,893,215,825,822</b>



Pham Anh Tuan  
General Director

Pham Tran Hung Thinh  
Chief Accountant

Tieu Thi Cam Anh  
Preparer

Dong Nai, 11 August 2025



**SONADEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

Form B 02a - DN

**INCOME STATEMENT**

For the six-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue	01	4.22	266,648,067,116	240,219,292,552
2. Net revenue	10		266,648,067,116	240,219,292,552
3. Cost of sales	11	4.23	162,771,291,977	160,598,236,267
4. Gross profit	20		103,876,775,139	79,621,056,285
5. Finance income	21	4.24	8,867,644,503	14,367,823,090
6. Finance expense	22		1,420,617,087	2,095,962,736
<i>Of which, interest expense</i>	23		1,420,617,087	2,095,962,736
7. Selling expense	25		2,147,805,282	2,249,122,181
8. General and administrative expense	26	4.25	30,086,125,094	21,020,232,090
9. Operating profit/(loss)	30		79,089,872,179	68,623,562,368
10 Other income	31		456,245,713	935,980,196
11 Other expense	32		4,611,962,232	2,005
12 Net other income/(loss)	40		(4,155,716,519)	935,978,191
13 Accounting profit/(loss) before tax	50		74,934,155,660	69,559,540,559
14 Current corporate income tax expense	51	4.27	14,160,523,856	11,632,181,111
15 Deferred corporate income tax expense	52	4.28	113,630,892	116,997,200
16 Net profit/(loss) after tax	60		60,660,000,912	57,810,362,248
17 Basic earnings per share	70	4.20.4	1,775	1,671
18 Diluted earnings per share	71	4.20.5	1,775	1,671



**Pham Anh Tuan**  
General Director

**Pham Tran Hung Thinh**  
Chief Accountant

**Tieu Thi Cam Anh**  
Preparer

Dong Nai, 11 August 2025

## CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxes	01		74,934,155,660	69,559,540,559
2. Adjustment for:				
Depreciation and amortisation	02	4.26	39,774,350,629	39,211,438,312
Provisions	03	4.26	4,473,954,337	-
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04	4.24	(144,142)	(280,828)
Gains/losses from investment	05		(8,408,677,201)	(14,367,542,262)
Interest expense	06		1,420,617,087	2,095,962,736
3. Operating profit /(loss) before adjustments to working capital	08		112,194,256,370	96,499,118,517
Increase or decrease in accounts receivable	09		(27,288,476,567)	5,676,362,479
Increase or decrease in inventories	10		928,233,727	95,870,327
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		84,197,616,250	16,190,606,899
Increase or decrease prepaid expenses	12		(5,059,327,510)	(961,372,817)
Interest paid	14		(1,480,275,087)	(2,190,014,736)
Corporate income tax paid	15		(14,514,629,683)	(7,831,744,697)
Other cash inflows from operating activities	16		109,610,000	106,700,000
Other cash outflows from operating activities	17		(7,321,613,930)	(6,902,975,287)
<b>Net cash from operating activities</b>	<b>20</b>		<b>141,765,393,570</b>	<b>100,682,550,685</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(118,835,904,093)	(61,123,307,545)
2. Proceeds from disposals of fixed assets and other long-term assets	22		378,307,452	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(26,000,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		-	50,000,000,000
5. Investments in other entities	25		-	(120,960,000,000)
6. Interest and dividends received	27		555,378,361	2,977,502,755
<b>Net cash from investing activities</b>	<b>30</b>		<b>(117,902,218,280)</b>	<b>(155,105,804,790)</b>

(See the next page)



## CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	4.29	50,908,709,774	8,661,000,000
2. Repayment of borrowings	34	4.30	(40,947,200,040)	(40,947,200,040)
3. Dividends paid	36		-	(19,824,000)
<b>Net cash from financing activities</b>	<b>40</b>		<b>9,961,509,734</b>	<b>(32,306,024,040)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>				
<b>(50 = 20+30+40)</b>	<b>50</b>		<b>33,824,685,024</b>	<b>(86,729,278,145)</b>
Cash and cash equivalents at beginning of year	60		51,311,807,978	173,648,046,494
Impact of exchange rate fluctuation	61		144,142	280,828
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)</b>	<b>70</b>	<b>4.1</b>	<b>85,136,637,144</b>	<b>86,919,049,177</b>



Pham Anh Tuan  
General Director

Dong Nai, 11 August 2025

Pham Tran Hung Thinh  
Chief Accountant

Tieu Thi Cam Anh  
Preparer

**SELECTED 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 2003 granted by the Dong Nai province's Department of Planning. On 29 May 2009, the Business Registration Certificate was updated to No. 3600649539 and has since undergone several amendments, the most recent being the 16th amendment dated 13 December 2023, which reflects 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 30 Jun. 2025		As at 01 Jan. 2025	
		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
<b>Total</b>		<b>291,148,400,000</b>	<b>100.00</b>	<b>291,148,400,000</b>	<b>100.00</b>

The Company's registered head office is at Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam.

The number of employees as at 30 June 2025 was 111 (01 January 2025: 113).

**1.2. Business sector**

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;



**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

- 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;
- 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. The Company's structure**

As at 30 June 2025, the Company's associates were as follows:

Name	Operating industry	Address	Voting rights	Percentage	
				Capital Contribution	Interest
Sonadezi An Binh JSC	Construction.	113-116 Lot C2, Street 9, An Binh Residential Area, Tran Bien Ward, 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 Commune, Lam Dong Province, Vietnam	20.00%	20.00%	20.00%

**SONADEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Company's dependent units as at 30 June 2025 were as follows:

<b>Name</b>	<b>Operating industry</b>	<b>Address</b>
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, 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, Ho Chi Minh City, Vietnam

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

The accompanying financial statements, expressed in 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, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and districts 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.

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.

**3. ACCOUNTING POLICIES**

The accounting policies adopted to prepare the financial statements for the six-month period ended 30 June 2025 are consistent with those applicable to the 2024 financial statements.

**4. SIGNIFICANT EVENTS AND TRANSACTIONS DURING THE INTERIM PERIOD****4.1. Cash**

	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Cash in hand	34,507,120	46,964,825
Cash at bank	85,102,130,024	51,264,843,153
<b>Total</b>	<b>85,136,637,144</b>	<b>51,311,807,978</b>



## SELECTED 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 with the interest rate of 4.1% p.a as at the reporting date analysed as follows:

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits at the related parties – Refer to Note 4.32	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
Other investments are detailed as follows:				
	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Fair value	Cost	Fair value
		Provisions		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	(*)
<b>Total</b>	<b>104,500,000,000</b>	-	<b>104,500,000,000</b>	-

# SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 Jun. 2025

As at 01 Jan. 2025

VND

VND

Investments in other entities:	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Sonadezi Services Joint Stock Company (c)	2,500,000,000	8,972,500,000	-	-	7,154,166,667	-
Sonadezi Chau Duc Shareholding Company (d)	221,760,000,000	695,822,400,000	-	221,760,000,000	769,305,600,000	-
Sonadezi Long Binh Shareholding Company (e)	63,036,400,000	102,371,113,600	-	63,036,400,000	100,101,803,200	-
<b>Total</b>	<b>287,296,400,000</b>	<b>807,166,013,600</b>	<b>-</b>	<b>287,296,400,000</b>	<b>876,561,569,867</b>	<b>-</b>

(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.

(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 Company has determined the fair value based on closing price determined and the number of shares that the Company holds as 30 June 2025.



## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.3. Current trade receivables

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables from related parties – Refer to Note 4.32	597,427,749	177,033,750
Trade receivables:		
Hoang Hung Electromechanic Corporation	14,131,359,466	5,797,531,208
Samil Vina Co., Ltd	6,290,554,005	5,131,888,422
Global Dyeing Co., Ltd	5,039,134,009	4,901,165,998
Other (*)	8,151,491,124	4,535,957,788
<b>Total</b>	<b>34,209,966,353</b>	<b>20,543,577,166</b>

(\*) As at 30 June 2025, any component of current trade receivables from other customers were less than 10% of the total current trade receivables.

## 4.4. Current advances to suppliers

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Advances to related parties – Refer to Note 4.32	9,553,896,914	-
Advances to suppliers:		
Truong An Thinh Construction Company Limited	3,668,257,648	1,393,192,993
Trung Tay Nguyen Construction Company Limited	4,706,139,384	-
Other suppliers (*)	7,443,968,746	7,738,669,326
<b>Total</b>	<b>25,372,262,692</b>	<b>9,131,862,319</b>

(\*) As at 30 June 2025, any component of current advances to other suppliers was less than 10% of the total current advances to suppliers.

(See the next page)

## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.5. Other receivables

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Provisions	Amount	Provisions
Current:				
Other receivables from related parties - Refer to Note 4.32 (*)	51,065,380,000	-	21,400,218,000	-
Advances to employees	132,093,123	-	425,701,563	-
Receivables for compensation related to the "Approval of compensation and support under the Long Phuoc 1 Industrial Cluster project in Long Phuoc Commune, Dong Nai Province"	12,051,292,336	-	33,051,409,000	-
Other receivables	544,572,018	-	469,515,424	-
<b>Total</b>	<b>63,793,337,477</b>	<b>-</b>	<b>55,346,843,987</b>	<b>-</b>
Non-current:				
Deposits (**)	3,680,592,539	-	3,680,592,539	-

(\*) Of which, the receivable from related parties totalling VND 42,706,080,000 represents the deposits for land reservation at Tan Duc Industrial Park, as per the Agreement Minutes No. 05/2024/TTh-SZT-KD dated 26 December 2024 and Appendix I dated 16 June 2025 attached.

(\*\*) Representing the deposits 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, Dong Nai Province.

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**SONADEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.6. Doubtful debts**

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	14,498,100,303	3,863,327,383	6,160,818,583	-
Movements of provisions for doubtful debts are detailed as follows:				
	Current period VND	Previous period VND		
Carrying amount at the start of the period	(6,160,818,583)	(5,656,071,315)		
Additional provisions recognized	(4,473,954,337)	-		
<b>Carrying amount at the end of the period</b>	<b>(10,634,772,920)</b>	<b>(5,656,071,315)</b>		

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

Overdue trade receivables are analysed by debtor as follows:

	As at 30 Jun. 2025 VND			As at 01 Jan. 2025 VND		
	Cost	Recoverable amount	Overdue days	Recoverable amount	Recoverable amount	Overdue days
Hoang Hung Electromechanic Corporation	14,131,359,466	3,863,327,383	From 1 year to 3 years	5,794,077,746	-	Over 3 years
Passion & Fashion Co., Ltd	366,740,837	-	Over 3 years	366,740,837	-	Over 3 years
<b>Total</b>	<b>14,498,100,303</b>	<b>3,863,327,383</b>		<b>6,160,818,583</b>	<b>-</b>	

The Company's doubtful debts that have been written off are disclosed in detail in Note 4.21.

## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.7. Inventories

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Tools and supplies	172,835,000	-	201,235,000	-
Work in progress (*)	75,334,845,661	-	75,334,845,661	-
Finished goods	40,369,896,875	-	40,369,896,875	-
Merchandise	507,963,770	-	1,407,797,497	-
<b>Total</b>	<b>116,385,541,306</b>	<b>-</b>	<b>117,313,775,033</b>	<b>-</b>

(\*) Work in progress mainly includes the costs for levelling and constructing unfinished items in the Tam An residential area as at 30 June 2025.

## 4.8. Construction in progress

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Construction items of the Long Phuoc Industrial Cluster	284,374,285,049	257,989,957,341
Construction items of Long Thanh Industrial Park rental factory buildings	35,790,566,810	34,978,700,979
Construction items of Chau Duc Industrial Park rental factory buildings	13,518,759,927	4,055,526,814
Construction items of the Long Thanh Industrial Park	10,470,654,203	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 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 procurement items of fixed assets	21,818,182	-
Construction items of the Long Thanh Branch Mixed-use project	9,000,000	9,000,000
<b>Total</b>	<b>355,995,217,138</b>	<b>315,222,557,853</b>

The total borrowing costs capitalized into fixed assets and construction in progress during the period amounted to VND 6,017,307,973, including the portion of borrowing costs capitalized from related parties of VND 771,513,000 – Refer to Note 4.32.

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**SONADEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.9. Tangible fixed assets**

	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
<b>Cost:</b>						
As at 01 Jan. 2025	588,225,939,299	15,364,236,939	12,562,058,270	7,128,468,673	303,709,049	623,584,412,230
Self-construction	4,181,449,433	2,060,573,513	-	768,262,000	-	7,010,284,946
Other decreases	(1,066,983,144)	-	-	-	-	(1,066,983,144)
<b>As at 30 Jun. 2025</b>	<b>591,340,405,588</b>	<b>17,424,810,452</b>	<b>12,562,058,270</b>	<b>7,896,730,673</b>	<b>303,709,049</b>	<b>629,527,714,032</b>
<b>Accumulated depreciation:</b>						
As at 01 Jan. 2025	409,626,499,812	12,935,970,219	9,340,091,455	5,343,795,716	303,709,049	437,550,066,251
Depreciation	11,096,506,415	309,252,000	463,414,000	292,471,335	-	12,161,643,750
Other decreases	(229,852,532)	-	-	-	-	(229,852,532)
<b>As at 30 Jun. 2025</b>	<b>420,493,153,695</b>	<b>13,245,222,219</b>	<b>9,803,505,455</b>	<b>5,636,267,051</b>	<b>303,709,049</b>	<b>449,481,857,469</b>
<b>Net book value:</b>						
As at 01 Jan. 2025	178,599,439,487	2,428,266,720	3,221,966,815	1,784,672,957	-	186,034,345,979
<b>As at 30 Jun. 2025</b>	<b>170,847,251,893</b>	<b>4,179,588,233</b>	<b>2,758,552,815</b>	<b>2,260,463,622</b>	<b>-</b>	<b>180,045,856,563</b>

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 300,414,349,284.

The amount of period-end net book value of tangible fixed assets totalled VND 23,258,433,716 was mortgaged as loan security – Refer to Note 4.18.

## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.10. Investment property

	As at 01 Jan. 2025 VND	Additions VND	Decreases VND	As at 30 Jun. 2025 VND
Cost:				
Buildings	904,355,993,903	39,238,938,825	-	943,594,932,728
Infrastructure	21,990,525,015	5,609,997	-	21,996,135,012
<b>Total</b>	<b>926,346,518,918</b>	<b>39,244,548,822</b>	<b>-</b>	<b>965,591,067,740</b>
Accumulated depreciation:				
Buildings	418,456,340,932	27,303,210,931	-	445,759,551,863
Infrastructure	10,073,790,000	828,882,000	-	10,902,672,000
<b>Total</b>	<b>428,530,130,932</b>	<b>28,132,092,931</b>	<b>-</b>	<b>456,662,223,863</b>
Net book value:				
Buildings	485,899,652,971			497,835,380,865
Infrastructure	11,916,735,015			11,093,463,012
<b>Total</b>	<b>497,816,387,986</b>			<b>508,928,843,877</b>

The net book value of investment property totalled VND 175,463,777,020 was pledged and mortgaged as loan security – Refer to Note 4.18.

The historical cost of investment property fully depreciated but still held for rental totalled VND 137,773,803,636.

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)



## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.11. Prepayments

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Land rental fee of Long Thanh Industrial Park in year 2025	6,830,458,596	-
Leasing factory	2,186,134,401	5,941,559,103
Office management costs	2,550,000	671,894,593
Others	4,091,264,726	40,747,174
<b>Total</b>	<b>13,110,407,723</b>	<b>6,654,200,870</b>
Non-current:		
Leasing land at Chau Duc Industrial Park (*)	150,254,837,140	150,534,290,140
Leasing land	39,818,587,798	40,561,175,691
Land compensation at Long Thanh Industrial Park	13,913,937,539	14,205,123,539
Leasing factory	3,089,780,057	2,841,954,507
Office management costs	596,428,406	836,992,406
Gas station	234,776,631	325,690,631
Other long-term prepayments	367,352,475	367,352,475
<b>Total</b>	<b>208,275,700,046</b>	<b>209,672,579,389</b>

(\*) Including the amount of period-end net book value of the prepaid land lease at Chau Duc Industrial Park amounting to VND 110,184,673,230, which was mortgaged as loan security – Refer to Note 4.18.

## 4.12. Current trade payables

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 4.32	11,343,140,450	11,343,140,450	6,404,646,490	6,404,646,490
Trade payables:				
Thien Truong Phat Company Limited	7,542,524,035	7,542,524,035	-	-
Thinh Phong Company Limited	5,197,786,481	5,197,786,481	2,501,825,583	2,501,825,583
Other suppliers (*)	8,045,374,425	8,045,374,425	9,602,383,898	9,602,383,898
<b>Total</b>	<b>32,128,825,391</b>	<b>32,128,825,391</b>	<b>18,508,855,971</b>	<b>18,508,855,971</b>

(\*) As at 30 June 2025, any component of current trade payables to other suppliers was less than 10% of the total current trade payables.

**SONADEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.13. Advances non-current from customers**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Olympus Vietnam Co., Ltd	3,584,000,000	4,084,000,000
Samtec INC.	10,500,000,000	12,000,000,000
<b>Total</b>	<b>14,084,000,000</b>	<b>16,084,000,000</b>

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

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Value added tax deductible	782,308,763	3,534,993,246
	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
	Receivable	Payable
Value added tax	-	-
Corporate income tax	-	-
Personal income tax	10,076,821,391	10,430,927,218
Land rental	31,880,000	125,431,000
Other taxes	13,660,918,596	-
Fees, charges	-	-
	118,078,231	121,320,536
<b>Total</b>	<b>23,887,698,218</b>	<b>10,677,678,754</b>
	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
	Movements in the period	
	Paid	Receivable
Value added tax	4,556,746,512	-
Corporate income tax	14,514,629,683	-
Personal income tax	1,675,048,800	-
Land rental	172,188,760	-
Other taxes	5,000,000	-
Fees, charges	567,732,827	-
	34,701,366,046	10,677,678,754



## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.15. Accrued expenses

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Additional land leasing expenses for Long Thanh Industrial Park	44,265,169,191	44,265,169,191
Interest expense	995,450,114	1,145,467,126
Other accruals	70,000,000	92,055,926
<b>Total</b>	<b>45,330,619,305</b>	<b>45,502,692,243</b>
Non-current:		
Factory leasing expenses	8,788,817,036	9,356,992,088

## 4.16. Unearned revenue

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Unearned revenue from related parties – Refer to Notes 4.32	200,336,140	-
Unearned revenue from other parties:		
Unearned revenue from leasing premises	25,198,741,717	24,892,876,560
Unearned revenue from management fee	17,431,675,951	52,113,600
Unearned revenue from leasing land	5,834,506,793	681,690,800
<b>Total</b>	<b>48,665,260,601</b>	<b>25,626,680,960</b>
Non-current:		
Unearned revenue from leasing premises	587,139,869,993	599,586,349,433
Unearned revenue from leasing land	18,053,816,034	18,394,661,434
Unearned revenue from management fees	1,407,957,952	1,434,012,800
<b>Total</b>	<b>606,601,643,979</b>	<b>619,415,023,667</b>

(See the next page)

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.17. Other payables**

	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Current:		
Other current payables from related parties – Refer to Note 4.32	30,000,000	60,000,000
Other current payables from other parties:		
Dividend or profit payables	82,260,941,000	227,321,000
Deposits received	10,110,926,891	4,948,768,600
Other payables	1,425,802,935	1,470,807,866
<b>Total</b>	<b><u>93,827,670,826</u></b>	<b><u>6,706,897,466</u></b>
Non-current:		
Dividend or profit payables	157,833,525,304	163,679,211,304
Deposits received	123,236,297,620	111,549,209,165
<b>Total</b>	<b><u>281,069,822,924</u></b>	<b><u>275,228,420,469</u></b>

(See the next page)



**SONADEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.18. Loans and finance lease liabilities**

	As at 30 Jun. 2025		Movements in the period		As at 01 Jan. 2025	
	VND		VND		VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current:						
Current portion of long-term debt from related parties – Refer to Note 4.32:						
Development Investment Fund of Dong Nai Province	32,107,640,696	32,107,640,696	14,107,640,696	18,000,000,000	36,000,000,000	36,000,000,000
Current portion of long-term debt from other parties:						
Environmental Protection Fund of Dong Nai Province	314,155,480	314,155,480	-	3,336,000,000	3,650,155,480	3,650,155,480
Woori Bank Vietnam Limited – Bien Hoa Branch	34,697,157,080	34,697,157,080	18,055,957,040	16,641,200,040	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	2,970,000,000	2,970,000,000	5,940,000,000	5,940,000,000
<b>Total</b>	<b>73,058,953,256</b>	<b>73,058,953,256</b>	<b>35,133,597,736</b>	<b>40,947,200,040</b>	<b>78,872,555,560</b>	<b>78,872,555,560</b>



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**SONADEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	As at 30 Jun. 2025		Movements in the period		As at 01 Jan. 2025	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
	VND		VND		VND	
Non – current:						
Non – current loans from related parties – Refer to Note 4.32:						
Development Investment Fund of Dong Nai Province	30,620,120,987	30,620,120,987	38,175,896,774	14,107,640,696	6,551,864,909	6,551,864,909
Non – current loans from other parties:						
Woori Bank Vietnam Limited – Bien Hoa Branch	111,165,256,238	111,165,256,238	12,732,813,000	18,055,957,040	116,488,400,278	116,488,400,278
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Park Branch	4,506,599,881	4,506,599,881	-	2,970,000,000	7,476,599,881	7,476,599,881
<b>Total</b>	<b>146,291,977,106</b>	<b>146,291,977,106</b>	<b>50,908,709,774</b>	<b>35,133,597,736</b>	<b>130,516,865,068</b>	<b>130,516,865,068</b>

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:

Mortgage:

Financing the implementation of the construction of phase 4 of the leased factory complex at Long Thanh Industrial Park.

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 30 June 2025 totalled VND 38,636,607,691 – Refer to Note 4.10.



# SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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 16 January 2023 with the net book value at 30 June 2025 totalled VND 136,827,169,329 – 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 m<sup>3</sup>/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/HĐBB/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.

### ▪ 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: 8.2% 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/HĐBB/NHCT682-SZL-NMXLNT dated 05 July 2021, with the net book value at 30 June 2025 totalled VND 23,258,433,716 – Refer to Note 4.9.

# SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

## SELECTED 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:	7.5% p.a.
Purpose:	Financing the implementation of the investment and construction of the Long Phuoc 1 Industrial Cluster project.
Mortgage:	Land use rights under Mortgage Agreement No. VN121010143/900308468/01 signed on 22 February 2022, with the net book value at 30 June 2025 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 4.32.

Credit line:	VND 123,000,000,000
Loan term:	96 months
Interest rate:	6.33% p.a.
Purpose:	Payment for construction costs and equipment expenses for the implementation of the project "Rental Workshop Complex on 5.88 ha Land Lot – Chau Duc Industrial Park", located in Chau Duc Industrial Park, Ngai Giao Commune, Ho Chi Minh City.
Mortgage:	Land use rights under Mortgage Agreement No. VN121010143/900308468/01 signed on 22 February 2022, with the net book value at 30 June 2025 totalled VND 110,184,673,230 – Refer to Note 4.11.

### 4.19. Bonus and Welfare funds

	Bonus and Welfare funds VND
As at 01 January 2025	19,480,145,666
Distribution to bonus and welfare fund	12,130,169,000
Collection	109,610,000
Disbursement	(7,321,613,930)
As at 30 June 2025	24,398,310,736



**SONADEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.20. Owner's equity**

**4.20.1. Changes in owner's equity**

	Items of owner's equity				Total
	Owner's contributed capital VND	Capital surplus VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND
<b>As at 01 Jan. 2024</b>	291,148,400,000	5,486,321,235	(22,323,606,949)	74,021,585,396	239,930,061,577
First six months of previous year's profits	-	-	-	-	57,810,362,248
Distribution to bonus and welfare fund in 2023	-	-	-	-	(13,881,611,000)
Distribution to Investment and development fund in 2023	-	-	-	10,359,000,000	(10,359,000,000)
Dividends of 2023	-	-	-	-	(54,689,080,000)
Allocation of retained earnings for dividend distribution in 2024 – Refer to Note 4.20.6	-	-	-	-	5,845,686,000
<b>As at 30 Jun. 2024</b>	291,148,400,000	5,486,321,235	(22,323,606,949)	84,380,585,396	224,656,418,825
Last six months of previous year's profits	-	-	-	-	46,761,949,585
<b>As at 01 Jan. 2025</b>	291,148,400,000	5,486,321,235	(22,323,606,949)	84,380,585,396	271,418,368,410
Current period's profits	-	-	-	-	60,660,000,912
Distribution to bonus and welfare fund in 2024	-	-	-	-	(12,130,169,000)
Distribution to Investment and development fund in 2024	-	-	-	10,457,000,000	(10,457,000,000)
Dividends of 2024 (*)	-	-	-	-	(82,033,620,000)
Allocation of retained earnings for dividend distribution in 2025 – Refer to Note 4.20.6	-	-	-	-	5,845,686,000
<b>As at 30 Jun. 2025</b>	291,148,400,000	5,486,321,235	(22,323,606,949)	94,837,585,396	233,303,266,322

(\*) Dividends distributed according to the Resolution of the General Meeting of Shareholders No. 35/1/ SZL-HĐQT dated 17 April 2025.

## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.20.2. Details of owners' equity

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 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
<b>Total</b>	<b>291,148,400,000</b>	<b>291,148,400,000</b>

## 4.20.3. Shares

	As at 30 Jun. 2025	As at 01 Jan. 2025
Number of shares registered for issue	29,114,840	29,114,840
Number of shares sold to public	29,114,840	29,114,840
Number of shares repurchased (Treasury shares)	(1,770,300)	(1,770,300)
Number of shares outstanding	27,344,540	27,344,540

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

## 4.20.4. Basic earnings per share

	Current period VND	Previous period VND
Profit after tax attributable to ordinary shareholders	60,660,000,912	57,810,362,248
Adjusted for distribution to bonus and welfare fund (*)	(12,132,000,182)	(12,130,169,000)
Earnings for the purpose of calculating basic earnings per share	48,528,000,730	45,680,193,248
Weighted average number of ordinary shares outstanding during the year	27,344,540	27,344,540
<b>Basic earnings per share</b>	<b>1,775</b>	<b>1,671</b>

(\*) As at 30 June 2025, bonus and welfare fund deducted in the calculation of basic and diluted earnings per share is estimated at 20%, based on the expected profit after-tax distribution rate according to Resolution No. 35/1/SZL-HĐQT of the Annual General Meeting of Shareholders dated 17 April 2025.

## 4.20.5. Diluted earnings per share

	Current period VND	Previous period VND
Profit after tax attributable to ordinary shareholders	60,660,000,912	57,810,362,248
Adjusted for distribution to bonus and welfare fund (*)	(12,132,000,182)	(12,130,169,000)
Earnings for the purpose of calculating basic earnings per share	48,528,000,730	45,680,193,248
Weighted average number of ordinary shares outstanding during the year	27,344,540	27,344,540
<b>Diluted earnings per share</b>	<b>1,775</b>	<b>1,671</b>

(\*) As at 30 June 2025, bonus and welfare fund deducted in the calculation of basic and diluted earnings per share is estimated at 20% based on the expected of profit after-tax distribution rate according to Resolution No. 35/1/SZL-HĐQT of the Annual General Meeting of Shareholders dated



**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.20.6. Dividends**

	<b>Current period VND</b>	<b>Previous period VND</b>
Beginning balance	163,906,532,304	169,755,782,304
Dividends	82,033,620,000	54,689,080,000
Total dividends paid on common stock	-	(19,824,000)
Allocation of retain earnings for dividend distribution (*)	(5,845,686,000)	(5,845,686,000)
<b>Total</b>	<b>240,094,466,304</b>	<b>218,579,352,304</b>

(\*) The Resolution No. 76/NQ-SZL-HĐQT of the Annual General Meeting of Shareholders (AGM), dated April 14, 2020 approved the plan for managing retained earnings following the finalization of infrastructure investment costs for the leased land area at Long Thanh Industrial Park, which had recognized one-time revenue from 2004 to 2008. Accordingly, the AGM 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 4.20.1.

**4.21. Off statement of financial position items**

	<b>As at 30 Jun. 2025</b>	<b>As at 01 Jan. 2025</b>
Foreign currencies:		
USD	248.52	248.52
	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
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 that the amounts were considered irrecoverable.

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

	<b>Current period VND</b>	<b>Previous period VND</b>
Revenue from leasing activities at Long Thanh Industrial Park	111,801,326,272	94,192,036,162
Revenue from land leasing activities, management fees	44,469,518,396	35,401,247,385
Revenue from clean water business	40,392,462,000	42,908,892,000
Revenue from wastewater treatment business	34,354,389,682	33,253,757,968
Revenue from petroleum business	27,003,166,990	28,064,331,237
Revenue from leasing activities at Chau Duc Industrial Park	6,007,036,416	3,684,609,240
Revenue from real estate activities	2,536,167,360	2,630,418,560
Other revenue	84,000,000	84,000,000
<b>Total</b>	<b>266,648,067,116</b>	<b>240,219,292,552</b>
Of which, the revenue from selling goods and rendering services to related parties – Refer to Note 4.32	2,640,511,173	2,322,391,735

## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.23. Cost of sales

	Current period VND	Previous period VND
Cost of leasing activities at Long Thanh Industrial Park	33,898,512,878	28,647,352,692
Cost of land leasing activities, management fees	31,393,346,613	24,782,618,002
Cost of clean water business	37,345,055,500	40,443,116,679
Cost of wastewater treatment business	28,935,653,597	28,455,399,226
Cost of petroleum business	26,353,320,788	27,511,390,405
Cost of leasing activities at Chau Duc Industrial Park	3,131,405,787	7,919,256,063
Cost of real estate business	1,425,810,338	2,536,867,614
Other cost of sales	288,186,476	302,235,586
<b>Total</b>	<b>162,771,291,977</b>	<b>160,598,236,267</b>

## 4.24. Finance income

	Current period VND	Previous period VND
Interest income	553,132,361	2,271,542,262
Dividends, profits received	8,314,368,000	12,096,000,000
Unrealised foreign exchange gain	144,142	280,828
<b>Total</b>	<b>8,867,644,503</b>	<b>14,367,823,090</b>
Of which, finance income from related parties – Refer to Note 4.32	8,720,999,000	12,929,152,000

## 4.25. General and administrative expense

	Current period VND	Previous period VND
Employee expense	15,651,792,500	12,697,157,078
Material expense	846,550,048	759,525,736
Office supplies expenses	493,545,130	273,952,930
Depreciation expense	1,231,808,335	1,039,208,000
Provision for bad debts	4,473,954,337	-
Taxes, fees, and charges	79,970,044	79,970,044
Service expense	5,519,454,796	1,229,327,319
Other expenses	1,789,049,904	4,941,090,983
<b>Total</b>	<b>30,086,125,094</b>	<b>21,020,232,090</b>

(See the next page)



## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.26. Production and business costs by element

	Current period VND	Previous period VND
Cost of merchandise	25,845,833,727	27,082,360,972
Material expense	14,379,349,857	4,504,202,445
Employee expense	15,651,792,500	12,697,157,078
Depreciation expense	39,774,350,629	39,211,438,312
Service expense	89,334,028,771	88,737,113,927
Provision expense	4,473,954,337	-
Other expenses	5,545,912,532	11,562,353,449
<b>Total</b>	<b>195,005,222,353</b>	<b>183,794,626,183</b>

## 4.27. Current corporate income tax expense

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

	Current period VND	Previous period VND
Accounting profit before taxation for the period	74,934,155,660	69,559,540,559
Add: Adjustments according to CIT law	4,182,831,618	697,364,996
Less: Adjustments according to CIT law	(8,314,368,000)	(12,096,000,000)
Taxable income from business activities	70,802,619,278	58,160,905,555
Current CIT rate	20%	20%
<b>Current CIT expense for the period</b>	<b>14,160,523,856</b>	<b>11,632,181,111</b>

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 period.

## 4.28. Deferred corporate income tax expense/assets

Deferred corporate income tax expense is determined as follows:

	Statement of financial position		Income statement	
	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND	Current period VND	Previous period VND
Accrued expenses	3,670,292,010	3,783,922,902	113,630,892	116,997,200
Land lease expenses related to unused land area	7,300,430,158	7,300,430,158	-	-
<b>Deferred tax assets</b>	<b>10,970,722,168</b>	<b>11,084,353,060</b>		
<b>Deferred tax expenses</b>			<b>113,630,892</b>	<b>116,997,200</b>

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.29. Cash receipts from loans in the period**

	<b>Current period VND</b>	<b>Previous period VND</b>
Cash receipts from loans under normal contracts	50,908,709,774	8,661,000,000

**4.30. Cash repayments of principal amounts borrowed**

	<b>Current period VND</b>	<b>Previous period VND</b>
Cash repayment of principal amounts under normal contracts	(40,947,200,040)	(40,947,200,040)

**4.31. 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)*



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**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Expressed in thousand VND

	Industrial Park		Wastewater treatment		Water supply business		Factory leasing		Other activities		Total	
	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period
<b>Revenue</b>												
External sales	44,469,518	35,401,247	34,354,390	33,253,758	40,392,462	42,908,892	117,808,363	97,876,645	29,623,334	30,778,751	266,648,067	240,219,293
<b>Result</b>												
Segment result	13,076,172	10,618,629	5,418,736	4,798,359	3,047,407	2,465,775	80,778,444	61,310,037	1,556,016	428,256	103,876,775	79,621,056
Selling expense	(92,052)	(221,057)	(71,113)	(207,647)	(83,612)	(267,937)	(1,839,708)	(1,360,288)	(61,320)	(192,193)	(2,147,805)	(2,249,122)
G&A expense	(8,677,313)	(2,994,992)	(3,247,254)	(2,813,312)	(3,817,986)	(3,630,149)	(11,543,510)	(8,977,858)	(2,800,062)	(2,603,921)	(30,086,125)	(21,020,232)
Finance income											8,867,645	14,367,823
Finance expense											(1,420,617)	(2,095,963)
Other income											456,246	935,980
Other expense											(4,611,963)	(2)
Accounting profit before tax											74,934,156	69,559,540
Current corporate income tax expense											14,160,524	11,632,181
Deferred corporate income tax expense											113,631	116,997
<b>Net profit after tax</b>											<b>60,660,001</b>	<b>57,810,362</b>

**Other information**

Cost of purchasing assets	11,101,699	2,357,261	-	-	-	-	49,519,648	11,572,092	26,406,146	6,929,538	87,027,493	20,858,891
Depreciation expense	9,597,798	9,519,684	-	-	-	-	27,712,766	26,511,463	2,463,786	3,180,291	39,774,350	39,211,438

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.



**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**4.32. 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 subsidiary
6. Sonadezi Chau Duc Shareholding Company	Fellow subsidiary
7. Sonadezi Services Joint - Stock Company	Fellow subsidiary
8. Sonadezi Long Binh Share Holding Company	Fellow subsidiary
9. Dong Nai Water Joint Stock Company	Fellow subsidiary
10. Sonadezi Environment Joint Stock Company	Fellow subsidiary
11. Sonadezi Security Services Co., Ltd	Fellow subsidiary
12. Dong Nai Housing Joint - Stock Company	Fellow subsidiary
13. Sonadezi Giang Dien Shareholding Company	Fellow subsidiary
14. Sonadezi College of Technology and Management	Fellow subsidiary
15. Board of Directors	Key management personnel
16. Management and Chief Accountant	Key management personnel
17. Supervisory Committee	Key management personnel

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

	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Held to maturity investments – Refer to Note 4.2:		
Dong Nai Development Investment Fund	20,000,000,000	20,000,000,000
Current trade receivables – Refer to Note 4.3:		
Sonadezi An Binh Joint Stock Company	597,427,749	177,033,750
Current advances to suppliers:		
Sonadezi Environment Joint Stock Company	969,752,954	-
Sonadezi An Binh Joint Stock Company	5,215,409,207	-
Dong Nai Construction Joint - Stock Company	3,368,734,753	-
<b>Total – Refer to Note 4.4</b>	<b>9,553,896,914</b>	<b>-</b>
Other current receivables:		
Dong Nai Development Investment Fund – Accrued interest receivables	44,932,000	47,178,000
Sonadezi Long Binh Share Holding Company – Dividend	7,564,368,000	-
Sonadezi Services Joint - Stock Company – Dividend	750,000,000	-
Sonadezi Binh Thuan Shareholding Company – Land reservation deposit	42,706,080,000	21,353,040,000
<b>Total – Refer to Note 4.5</b>	<b>51,065,380,000</b>	<b>21,400,218,000</b>



## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current trade payables:		
Sonadezi Services Joint - Stock Company	6,555,774,843	243,202,500
Sonadezi Chau Duc Shareholding Company	4,665,773,807	-
Sonadezi Security Services Co., Ltd	109,404,000	100,335,484
Sonadezi Environment Joint Stock Company	6,787,800	5,572,800
Dong Nai Water Joint Stock Company	5,400,000	6,264,000
Sonadezi An Binh Joint Stock Company	-	2,232,360,172
Dong Nai Construction Joint - Stock Company	-	3,816,911,534
<b>Total – Refer to Note 4.12</b>	<b>11,343,140,450</b>	<b>6,404,646,490</b>
Current unearned revenue – Refer to Note 4.16:		
Sonadezi An Binh Joint Stock Company – Management fees	200,336,140	-
Other current payables:		
Dong Nai Construction Joint - Stock Company – Deposits	30,000,000	30,000,000
Sonadezi An Binh Joint Stock Company – Deposits	-	30,000,000
<b>Total – Refer to Note 4.17</b>	<b>30,000,000</b>	<b>60,000,000</b>
Loans – Refer to Note 4.18:		
Dong Nai Development Investment Fund	62,727,761,683	42,551,864,909
During the reporting period, the Company has had related party transactions as follows:		
	Current period VND	Previous period VND
Selling goods and rendering services:		
Sonadezi An Binh Joint Stock Company	2,308,377,642	2,014,779,007
Sonadezi Services Joint - Stock Company	327,946,766	307,612,728
Sonadezi Binh Thuan Shareholding Company	909,212	-
Sonadezi Environment Joint Stock Company	3,277,553	-
<b>Total – Refer to Note 4.22</b>	<b>2,640,511,173</b>	<b>2,322,391,735</b>

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	Current period VND	Previous period VND
Purchase of services:		
Dong Nai Water Joint Stock Company	37,446,505,300	40,634,966,200
Sonadezi Services Joint - Stock Company	28,674,986,864	28,076,566,064
Dong Nai Construction Joint - Stock Company	10,480,616,466	(13,708,198)
Sonadezi An Binh Joint Stock Company	6,805,910,480	(30,642,055)
Sonadezi Chau Duc Shareholding Company	4,241,612,552	5,846,714,972
Sonadezi Security Services Co., Ltd	517,103,226	786,200,000
Sonadezi Environment Joint Stock Company	32,460,000	26,110,000
Sonadezi Giang Dien Shareholding Company	-	210,000,000
Dong Nai Housing Joint - Stock Company	-	(42,322,300)
<b>Total</b>	<b>88,199,194,888</b>	<b>75,493,884,683</b>
Dividends, profit distribution:		
Sonadezi Long Binh Share Holding Company	7,564,368,000	-
Sonadezi Services Joint - Stock Company	750,000,000	-
Sonadezi Chau Duc Shareholding Company	-	12,096,000,000
Interest income:		
Dong Nai Development Investment Fund	406,631,000	833,152,000
<b>Total – Refer to Note 4.24</b>	<b>8,720,999,000</b>	<b>12,929,152,000</b>
Interest expenses:		
Dong Nai Development Investment Fund	1,643,049,000	1,430,909,000
<i>Interest expenses have been capitalized – Refer to Note 4.8</i>	771,513,000	285,107,000
<i>Interest expenses recorded in the results of business operations</i>	871,536,000	1,145,802,000

**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 4.18.

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**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

Name	Position	Current period VND		Previous period VND	
		Remunerations	Salaries	Remunerations	Salaries
Mr. Nguyen Van Tuan	Chairperson	48,000,000	90,000,000	48,000,000	90,000,000
Mr. Pham Anh Tuan	Member	48,000,000	90,000,000	48,000,000	90,000,000
Mr. Dinh Ngoc Thuan	Member	48,000,000	90,000,000	48,000,000	90,000,000
Mr. Tran Anh Tuan	Member	48,000,000	90,000,000	48,000,000	90,000,000
Mr. Nguyen The Phong	Member	48,000,000	90,000,000	48,000,000	90,000,000
Ms. Tran Thi Thanh Thuy	Member	48,000,000	90,000,000	48,000,000	90,000,000
Ms. Do Thi Quynh An	Member	48,000,000	90,000,000	48,000,000	90,000,000
<b>Total</b>		<b>336,000,000</b>	<b>630,000,000</b>	<b>336,000,000</b>	<b>630,000,000</b>

Salaries of management and the chief accountant are as follows:

Name	Position	Current period VND	Previous period VND
Mr. Pham Anh Tuan	General Director	861,598,000	903,538,000
Mr. Le Xuan Sam	Vice General Director	803,234,598	819,729,448
Mr. Tran Anh Tuan	Vice General Director	682,903,000	-
Ms. Le Thi Giang	Vice General Director	555,234,000	-
Mr. Huynh Long Duc	Vice General Director (Resigned on 15 December 2023)	-	76,666,667
Mr. Pham Tran Hung Thinh	Chief Accountant	571,000,000	599,900,000
<b>Total</b>		<b>3,473,969,598</b>	<b>2,399,834,115</b>

**SONADEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Salaries and remunerations of the Supervisory Committee are as follows:

Name	Position	Current period VND		Previous period VND	
		Remunerations	Salaries	Remunerations	Salaries
Ms. Nguyen Thi Ngoc Trang	Head	-	571,500,000	-	597,900,000
Ms. Trinh Thi Hoa	Member	24,000,000	45,000,000	24,000,000	45,000,000
Ms. Duong Ngoc Truc Yen	Member	24,000,000	45,000,000	24,000,000	45,000,000
<b>Total</b>		<b>48,000,000</b>	<b>661,500,000</b>	<b>48,000,000</b>	<b>687,900,000</b>
			<b>709,500,000</b>		<b>735,900,000</b>

**4.33. Commitment Under Operating Leases**

The Company leases a land area of 4,800,063 m<sup>2</sup> 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/m<sup>2</sup>/year.

The Dong Nai Tax Department issued Notice No. 8817/TB-CTDON on 07 October 2024, announcing a new land lease rate of VND 4,860 per m<sup>2</sup> per year. This rate became effective dated 01 January 2023 and will remain unchanged for the next five years.

The land lease expenses according to the new rate recorded for the period are as follows:

	Current period VND	Previous period VND
Payments under operating leases recognised as an expense in the period (*)	6,830,459,298	1,574,098,000

(\*) In the first six months of 2024, the Company applied the old land rental price, resulting in lower land rental expenses recognised compared to the current period.



**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

As at 30 June 2025, 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 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Within one year	13,660,918,596	13,660,918,596
Later than one year but within five years	59,766,518,858	58,741,949,963
Later than five years	521,939,341,910	529,794,370,103
<b>Total</b>	<b><u>595,366,779,364</u></b>	<b><u>602,197,238,660</u></b>

**4.34. 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.

*(See the next page)*

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**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
<b>Financial assets:</b>		
Cash and cash equivalents	85,136,637,144	51,311,807,978
Trade & other receivables	31,934,493,433	14,429,936,583
Current investments	20,000,000,000	20,000,000,000
Other financial assets	287,296,400,000	287,296,400,000
<b>Total</b>	<b>424,367,530,577</b>	<b>373,038,144,561</b>
<b>Financial liabilities:</b>		
Borrowings	219,350,930,362	209,389,420,628
Trade & other payables	247,766,990,902	135,294,154,736
Accruals	54,119,436,341	54,859,684,331
<b>Total</b>	<b>521,237,357,605</b>	<b>399,543,259,695</b>

**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 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Cash and cash equivalents	85,136,637,144	51,311,807,978
Trade & other receivables	31,934,493,433	14,429,936,583
<b>Total</b>	<b>117,071,130,577</b>	<b>65,741,744,561</b>

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.



**SONADEZI LONG THANH SHAREHOLDING COMPANY**

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**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Liquidity risk**

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

The following tables analyse financial liabilities by remaining contractual maturity:

	<b>Loans VND</b>	<b>Payables VND</b>	<b>Accrual VND</b>	<b>Total VND</b>
Less than 1 year	73,058,953,256	124,530,693,282	45,330,619,305	242,920,265,843
From 1 - 5 years	146,291,977,106	123,236,297,620	8,788,817,036	278,317,091,762
<b>As at 30 June. 2025</b>	<b>219,350,930,362</b>	<b>247,766,990,902</b>	<b>54,119,436,341</b>	<b>521,237,357,605</b>
Less than 1 year	78,872,555,560	23,744,945,571	45,502,692,243	148,120,193,374
From 1 - 5 years	130,516,865,068	111,549,209,165	9,356,992,088	251,423,066,321
<b>As at 01 Jan. 2025</b>	<b>209,389,420,628</b>	<b>135,294,154,736</b>	<b>54,859,684,331</b>	<b>399,543,259,695</b>

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:

	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Financial Liabilities:		
Fixed rate	63,041,917,163	46,202,020,389
Floating rate	156,309,013,199	163,187,400,239

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

**4.35. Comparative figures**

The following comparative figures have been restated:

**Statement of financial position (excerpted):**

	<b>As at 01 Jan. 2025 VND (Reclassified)</b>	<b>As at 01 Jan. 2025 VND (As previously reported)</b>
Deferred income tax assets	11,084,353,060	3,783,922,902
Taxes and amounts payable to the state budget	10,677,678,754	3,377,248,596

## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 01 Jan. 2024 VND (Reclassified)	As at 01 Jan. 2024 VND (As previously reported)
Deferred income tax assets	9,405,814,857	2,105,384,699
Tax and other receivables from the state budget	-	183,159,544
Taxes and amounts payable to the state budget	7,377,256,454	259,985,840

The restatement of the comparative information above was due to the retrospective adjustment of current corporate income tax and deferred corporate income tax for the years 2017 and 2019–2022, in accordance with Decision No. 845/QĐ-XPHC-DON dated 25 April 2025 issued by the Tax Sub-Department of Area XV.

Income statement (excerpted):

	Previous period VND (Reclassified)	Previous period VND (As previously reported)
Basic earnings and diluted earnings per share	1,671	1,691

The restatement of the comparative figures above is due to the retroactive adjustment of the reward and welfare fund for 2024 in accordance with the Resolution No. 35/1/SZL-HĐQT of the Annual General Meeting of Shareholders, dated 17 April 2025.

**4.36. Other disclosures**

As at the date of issuance of the financial statements, the Company has 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 has petitioned the Court to compel Hoang Hung Mechanical and Electrical Joint Stock Company to pay the outstanding principal and late payment penalties in accordance with the contract, totalling VND 18,699,060,400 as stated in the lawsuit filed on 30 October 2024.

**4.37. Events after the end of the reporting period**

There were no significant events arising after the end of the reporting period to the date of the financial statements.



Pham Anh Tuan  
General Director

Pham Tran Hung Thinh  
Chief Accountant

Tieu Thi Cam Anh  
Preparer

Dong Nai, 11 August 2025



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