

SOCIAL REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

Dong Nai, March ...6th..... 2025

To:

- State Securities Commission of Vietnam;
- Ha Noi Stock Exchange.

- Organization name: Sonadezi Long Binh Share Holding Company
- Stock code: SZB
- Address: No. 1, Road 3A, Bien Hoa 2 Industrial Zone, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province.
- Tel: 0251 3834 700 Fax: 0251 3835 164
- E-mail: marketing@szb.com.vn
- Information Discloser: Mr. Nguyen Ba Chuyen – General Director
- Type of information disclosure:
☒ Periodic ☐ Extraordinary ☐ 24h ☐ Upon request

Content of the information disclosure: The Audited Financial Statements for the financial year ended 31 December 2024 of Sonadezi Long Bình Share Holding Company.

This information has been disclosed on the company website on March 6th, 2025 at the following link: <https://szb.com.vn/vn/bao-cai-tai-chinh.html>.

We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

* *Enclosed document:*

- *The Audited Financial Statements for the financial year ended 31 December 2024 of Sonadezi Long Binh Share Holding Company;*
- *The Letter of Explanation of the fluctuation in Profit after corporate income tax.*

Recipients:

- As above;
- Archived: Administrative Office, BOD Secretary.

REPRESENTATIVE OF THE ORGANIZATION
GENERAL DIRECTOR



Nguyen Ba Chuyen

SONADEZI CORPORATION
SONADEZI LONG BÌNH SHARE HOLDING
COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 92 /SZB-TCKT

Dong Nai, March 6th, 2025

Re: Explanation of the fluctuation in Profit
after corporate income tax

To: - The State Securities Commission;
- HaNoi Stock Exchange.

1. Listed Organization: Sonadezi Long Bình Share Holding Company
2. Listed Stock Code: SZB
3. Content: Sonadezi Long Bình Share Holding Company provides an explanation regarding the fluctuation in profit after corporate income tax in 2024, which changed by 10% or more compared to the report for the same period of the previous year:

Unit: VND

STT	Content	2024	2023	Difference Ratio
1	Revenue and other income	541,902,556,642	402,313,604,308	Increase by 34.70%
2	Total expense	299,302,738,697	259,494,929,993	Increase by 15.34%
3	Profit after corporate income tax	196,648,864,114	116,366,184,392	Increase by 68.99%

Reason: Revenue and other income increased by 139,588,952,334 VND, equivalent to a 34.70% increase compared to the same period; Cost of Goods Sold rendered increased by 33,301,235,490 VND, equivalent to a 14.56% increase; Financial expenses and other expenses increased by 1,947,113,754 VND, equivalent to a 123.17% increase; Selling and administrative expenses increased by 4,559,459,460 VND, equivalent to a 15.62% increase, leading to a 68.99% increase in profit after corporate income tax in 2024 compared to the same period in 2023.

Sonadezi Long Bình Share Holding Company reports this explanation to the State Securities Commission, HaNoi Stock Exchange, and shareholders for their information.

Sincerely./.

Recipient:

- As above;
- BOD Secretary (cooperate in information disclosure);
- Archived : Administrative Office, Finance and Accounting Departments



Nguyễn Ba Chuyen

SONADEZI CORPORATION
SONADEZI LONG BÌNH SHARE
HOLDING COMPANY

SOCIAL REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

No: 93/SZB-KD

Dong Nai, March 6th 2025

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Ha Noi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance, providing guidelines on disclosure of information on the securities market, Sonadezi Long Bình Share Holding Company hereby discloses its Audited financial statements (FS) of 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: Sonadezi Long Bình Share Holding Company

- Stock code: SZB
- Address: No. 1, Road 3A, Bien Hoa 2 Industrial Zone, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province.
- Tel: 02513 834 700 Fax: 02513 835 164
- Email: marketing@szb.com.vn Website: www.szb.com.vn

2. Contents of disclosed information:

- Audited Financial Statements of 2024
 - ☒ Separate Financial Statements (The listed company does not have subsidiaries, and the parent accounting entity has no subordinate units);
 - ☐ Consolidated financial statements (The listed company has subsidiaries);
 - ☐ Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).
- Circumstances requiring explanation:
 - + The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS of 2024):
 - ☐ Yes ☒ No
 - Explanation document provided in case of ticking yes:
 - ☐ Yes ☐ No
 - + The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited FS of 2024):.

☐ Yes ☒ No

Explanation document provided in case of ticking yes:

☐ Yes ☐ No

+ The profit after tax in the income statement of reporting period changes by 10% or more compared to the same period of the previous year?

☒ Yes ☐ No

Explanation document provided in case of ticking yes:

☒ Yes ☐ No

+ The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa?

☐ Yes ☒ No

Explanation document provided in case of ticking yes:

☐ Yes ☐ No

This information has been disclosed on the company website on March 6th 2025 at the following link: <https://szb.com.vn/vn/bao-cai-tai-chinh.html>

3. Report on Transactions Valued at 35% or more of Total Assets in 2024.

In the case of the listed company having conducted transactions, the following details are required to be reported:

- Transaction Contents: None
- Proportion of Transaction Value to Total Asset Value (%) (based on the most recent financial statements): None
- Transaction Completion Date: None

We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

Enclosed document:

- The Audited Financial Statements for the financial year ended 31 December 2024 of Sonadezi Long Binh Shareholding Company;
- The Letter of Explanation of the fluctuation in Profit after corporate income tax.

Recipients:

- As above;
- Archived: Administrative Office, BOD Secretary.

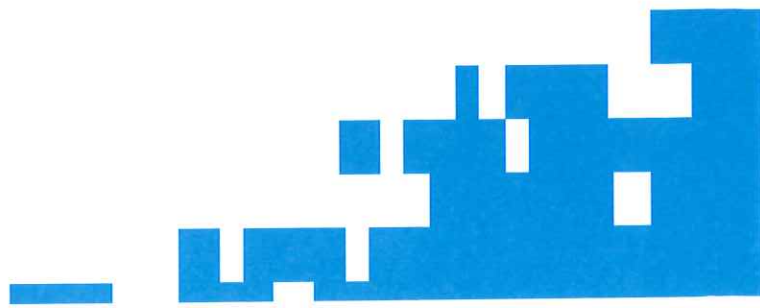
REPRESENTATIVE OF THE ORGANIZATION
GENERAL DIRECTOR



Nguyen Ba Chuyen

**SONADEZI LONG BÌNH
SHAREHOLDING COMPANY**

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024



SONADEZI LONG BÌNH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Zone,
Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

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SONADEZI LONG BÌNH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Zone,
Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

MANAGEMENT'S REPORT

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

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

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

<u>Full name</u>	<u>Position</u>
Ms. Luong Minh Hien	Chairman
Mr. Nguyen Ngoc Dai	Member
Mr. Pham Van Tinh	Member
Mr. Nguyen Ba Chuyen	Member (appointed on 28 March 2024)
Mr. Tran Anh Tuan	Member (appointed on 28 March 2024)
Mr. Tran Thanh Hai	Member (resigned on 28 March 2024)
Mr. Pham Anh Tuan	Member (resigned on 28 March 2024)

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

<u>Full name</u>	<u>Position</u>
Ms. Luu Thi Thuy Van	Head
Mr. Nguyen Cong Hieu	Member
Ms. Nguyen Kha Phuong Thu	Member

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

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Ba Chuyen	General Director
Ms. Le Thi Kim Tuyen	Vice General Director

AUDITOR

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

RESPONSIBILITY OF MANAGEMENT

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

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

SONADEZI LONG BÌNH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Zone,
Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

MANAGEMENT'S REPORT (CONTINUED)

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of management,



Nguyen Ba Chuyen
General Director

Dong Nai, 26 February 2025

RSM Việt Nam

Tầng 3A, Tòa nhà L'Mak The Signature
147-147Bis Hai Bà Trưng
Phường Võ Thị Sáu, Quận 3
TP. Hồ Chí Minh, Việt Nam

T +8428 3827 5026
contact_hcm@rsm.com.vn

www.rsm.global/vietnam

No: 49/2025/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders
Members of the Board of Directors
Members of management
SONADEZI LONG BÌNH SHAREHOLDING COMPANY**

Report on the financial statements

We have audited the accompanying financial statements of Sonadezi Long Bình Shareholding Company (hereinafter referred to as "the Company") prepared on 26 February 2025 as set out from page 05 to page 45, which comprise the statement of financial position as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

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

Auditors' Responsibility

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

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

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

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ASSURANCE | TAX | CONSULTING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

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

pp GENERAL DIRECTOR



Luc Thi Van

Vice General Director

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



Le Viet Ha

Auditor

Audit Practice Registration Certificate:
4732-2024-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 26 February 2025

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

SONADEZI LONG BÌNH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Zone,
Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
A. CURRENT ASSETS	100		448,015,505,307	422,072,258,396
I. Cash and cash equivalents	110	4.1	254,975,301,936	272,213,726,840
1. Cash	111		20,975,301,936	20,213,726,840
2. Cash equivalents	112		234,000,000,000	252,000,000,000
II. Current financial investments	120	4.2	93,500,000,000	91,300,000,000
1. Held to maturity investments	123		93,500,000,000	91,300,000,000
III. Current account receivables	130		87,657,893,462	51,249,121,606
1. Trade receivables	131	4.3	19,460,146,035	15,814,848,393
2. Advances to suppliers	132	4.4	31,676,254,094	33,156,577,914
3. Other current receivables	136	4.5	37,235,388,076	3,343,399,215
4. Provision for doubtful debts	137		(713,894,743)	(1,065,703,916)
IV. Inventories	140		6,159,286,635	7,309,409,950
1. Inventories	141	4.6	6,159,286,635	7,309,409,950
V. Other current assets	150		5,723,023,274	-
1. Value added tax deductible	152	4.14	5,723,023,274	-
B. NON-CURRENT ASSETS	200		1,130,060,915,883	1,065,122,793,045
I. Non-current account receivables	210		89,623,016,855	91,163,717,577
1. Other non-current receivables	216	4.5	89,623,016,855	91,163,717,577
II. Fixed assets	220		402,303,590,999	392,979,166,871
1. Tangible fixed assets	221	4.7	371,995,894,712	361,673,489,147
Cost	222		992,238,143,646	948,279,350,023
Accumulated depreciation	223		(620,242,248,934)	(586,605,860,876)
2. Intangible fixed assets	227	4.8	30,307,696,287	31,305,677,724
Cost	228		94,561,110,266	94,561,110,266
Accumulated amortisation	229		(64,253,413,979)	(63,255,432,542)
III. Investment property	230	4.9	108,255,209,335	110,641,329,723
1. Cost	231		159,316,812,513	153,863,193,779
2. Accumulated depreciation	232		(51,061,603,178)	(43,221,864,056)
IV. Non-current assets in process	240		15,458,627,104	1,649,730,476
1. Construction in progress	242	4.10	15,458,627,104	1,649,730,476
V. Non-current financial investments	250		40,000,000,000	40,000,000,000
1. Investment in other entities	253	4.2	40,000,000,000	40,000,000,000
VI. Other non-current assets	260		474,420,471,590	428,688,848,398
1. Non-current prepayments	261	4.11	471,379,780,846	425,648,157,654
2. Deferred income tax assets	262		3,040,690,744	3,040,690,744
TOTAL ASSETS (270 = 100 + 200)	270		1,578,076,421,190	1,487,195,051,441

The accompanying notes are an integral part of the financial statements

SONADEZI LONG BÌNH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Zone,
Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
C. LIABILITIES	300		899,460,371,384	896,238,711,139
I. Current liabilities	310		186,629,042,973	244,832,709,462
1. Trade payables	311	4.12	52,347,932,160	32,248,091,935
2. Advances from customers	312	4.13	14,023,333,594	121,330,851,590
3. Taxes and amounts payable to the state budget	313	4.14	7,156,754,410	4,495,518,057
4. Payables to employees	314	4.15	17,897,873,147	4,551,780,253
5. Accrued expenses	315	4.16	15,266,453,720	15,258,453,720
6. Current unearned revenue	318	4.17	30,759,891,720	26,321,834,646
7. Other current payables	319	4.18	21,196,824,809	12,846,320,388
8. Current loans	320	4.19	11,798,838,380	11,798,838,380
9. Bonus and welfare fund	322	4.20	16,181,141,033	15,981,020,493
II. Non-current liabilities	330		712,831,328,411	651,406,001,677
1. Non-current unearned revenue	336	4.17	658,893,156,602	594,066,355,938
2. Other non-current payables	337	4.18	15,699,768,182	10,079,921,732
3. Non-current loans	338	4.19	38,238,403,627	47,259,724,007
D. OWNER'S EQUITY	400		678,616,049,806	590,956,340,302
I. Equity	410	4.21	678,616,049,806	590,956,340,302
1. Owner's contributed capital	411		300,000,000,000	300,000,000,000
Ordinary shares carrying voting rights	411a		300,000,000,000	300,000,000,000
2. Share premiums	412		5,612,631,906	5,612,631,906
3. Investment and development fund	418		125,925,319,757	114,288,701,318
4. Retained earnings	421		247,078,098,143	171,055,007,078
Beginning accumulated retained earnings	421a		80,429,234,029	90,688,822,686
Retained earnings of the current year	421b		166,648,864,114	80,366,184,392
TOTAL RESOURCES (440 = 300 + 400)	440		1,578,076,421,190	1,487,195,051,441



Nguyen Ba Chuyen
General Director

Dang Hai Bang
Chief Accountant

Hoang Thi Thanh Lien
Preparer

Dong Nai, 26 February 2025

SONADEZI LONG BÌNH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Zone,
Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 02 - DN**INCOME STATEMENT**

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	1	5.1	526,843,642,104	382,603,590,319
2. Net revenue	10		526,843,642,104	382,603,590,319
3. Cost of sales	11	5.2	262,020,745,902	228,719,510,412
4. Gross profit	20		264,822,896,202	153,884,079,907
5. Finance income	21	5.3	13,235,480,377	18,267,885,611
6. Finance expense	22		3,527,918,479	1,511,761,451
<i>Of which, interest expense</i>	23		3,527,918,479	1,511,761,451
7. Selling expense	25		4,267,743,892	-
8. General and administrative expense	26	5.4	29,486,314,708	29,194,599,140
9. Operating profit	30		240,776,399,500	141,445,604,927
10. Other income	31		1,823,434,161	1,442,128,378
11. Other expense	32		15,716	69,058,990
12. Net other income	40		1,823,418,445	1,373,069,388
13. Accounting profit before tax	50		242,599,817,945	142,818,674,315
14. Current corporate income tax expense	51	5.6	45,950,953,831	26,452,489,923
15. Net profit after tax	60		196,648,864,114	116,366,184,392
16. Basic earnings per share	70	4.21.4	6,173	3,546
17. Diluted earnings per share	71	4.21.4	6,173	3,546



Nguyen Ba Chuyen
General Director

Dang Hai Bang
Chief Accountant

Hoang Thi Thanh Lien
Preparer

Dong Nai, 26 February 2025

SONADEZI LONG BINH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Zone,
Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 03 - DN**CASH FLOW STATEMENT****(Indirect method)**

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		242,599,817,945	142,818,674,315
2. Adjustment for:				
Depreciation and amortisation	02	5.5	42,474,108,617	38,275,737,037
Provisions	03	5.5	(351,809,173)	-
Gains/losses from investment	05		(13,235,480,377)	(18,268,717,622)
Interest expense	06		3,527,918,479	1,511,761,451
3. Operating profit /(loss) before adjustments to working capital	08		275,014,555,491	164,337,455,181
Increase or decrease in accounts receivable	09		(41,954,096,579)	29,914,237,742
Increase or decrease in inventories	10		1,150,123,315	(1,489,048,735)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		2,385,137,592	153,856,999,102
Increase or decrease prepaid expenses	12		(33,817,800,593)	(12,624,774,943)
Interest paid	14		(3,568,992,397)	(1,422,761,946)
Corporate income tax paid	15	4.14	(41,129,753,063)	(29,781,560,234)
Other cash inflows from operating activities	16		2,700,000	5,000,000
Other cash outflows from operating activities	17		(9,791,734,070)	(6,684,762,133)
Net cash from operating activities	20		148,290,139,696	296,110,784,034
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other non-current assets	21		(69,184,460,761)	(81,650,033,455)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	1,341,600
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(241,500,000,000)	(220,000,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		239,300,000,000	251,400,000,000
5. Interest and dividends received	27		13,877,216,541	16,343,366,981
Net cash from investing activities	30		(57,507,244,220)	(33,905,324,874)

(See the next page)

SONADEZI LONG BÌNH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Zone,
Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 03 - DN

CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	2,777,518,000	37,565,555,244
2. Repayment of borrowings	34	6.2	(11,798,838,380)	(9,589,728,113)
3. Dividends paid	36	4.21.5	(99,000,000,000)	(90,000,000,000)
Net cash from financing activities	40		(108,021,320,380)	(62,024,172,869)
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		(17,238,424,904)	200,181,286,291
Cash and cash equivalents at beginning of year	60		272,213,726,840	72,032,440,549
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	254,975,301,936	272,213,726,840



Nguyen Ba Chuyen
General Director

Dang Hai Bang
Chief Accountant

Hoang Thi Thanh Lien
Preparer

Dong Nai, 26 February 2025

SONADEZI LONG BÌNH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park,
Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 09 - DN

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

Sonadezi Long Binh Shareholding Company (hereinafter referred to as "the Company") has been incorporated in accordance with:

- Decision No. 4391/QD-UBND dated 22 December 2008 granted by the Chairman of Dong Nai People's Committee on equitization from State-owned Enterprise - Sonadezi Industrial Park Service Enterprise under Development of Bien Hoa Industrial Park Company (now Sonadezi Corporation);
- Business Registration Certificate No. 3601867699 dated 01 July 2009 granted by the Planning and Investment Department of Dong Nai Province and other amended certificates thereafter with the latest one dated 06 May 2022.

On 04 December 2019, the Company was officially approved to register for listing of shares at the Hanoi Stock Exchange under Decision No. 41/UBCK-GPNY granted by the State Securities Commission with the security code SZB.

The charter capital as stipulated in the Business Registration Certificate is VND 300,000,000,000 as follows:

Investors	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Sonadezi Corporation	138,670,000,000	46.22	138,670,000,000	46.22
Dong Nai Development Investment Fund	9,000,000,000	3.00	9,000,000,000	3.00
Other shareholders	152,330,000,000	50.78	152,330,000,000	50.78
Total	300,000,000,000	100.00	300,000,000,000	100.00

The Company's registered head office is at No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam.

The number of employees as at 31 December 2024 was 95 (31 December 2023: 95).

1.2. Business field

Infrastructure business.

1.3. Operating industry and principal activities

The Company is principally engaged in:

- Industrial cleaning and specialized constructions: House, construction and landscape cleaning services;
- Installation of water supply and drainage systems, heating and air - conditioning systems (except electroplating, mechanical processing);

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Rental of machinery, equipment and other tangible items without operators;
- Demolition; Site preparation;
- Installation of electrical systems (except electroplating, mechanical processing);
- Installation of other construction systems (except electroplating, mechanical processing);
- Completion of construction projects;
- Other specialized construction activities;
- Real estate business, land use rights owned by the owner, user or lessee (Main) (only operate when meeting business conditions as prescribed by law and complying with Article 11 of the Law on Real Estate Trading No. 66/2014/QH13 dated 25 November 2014);
- Water exploitation, treatment and supply (only operate when meeting business conditions as prescribed by law);
- Collection of non-hazardous waste (not operate at headquarters, only operates when meeting the conditions prescribed by environmental laws and Circular No. 36/2015/TT-BTNMT dated 30 June 2015 granted by Ministry of Natural Resources and Environment on hazardous waste management, not store goods at headquarters, only operates when competent authority approves the location);
- Pollution treatment and other waste management activities (not operate at headquarters, only operate when approved by competent authorities and meeting the conditions prescribed by law);
- Rental of motor vehicles (only operates when meeting business conditions as prescribed by law);
- Landscape care and maintenance services;
- Freight transportation by road (only operates when meeting business conditions as prescribed by law);
- Drainage and waste-water treatment (not operate at headquarters, only operate when meeting business conditions according to regulations of law);
- Treatment and disposal of non-hazardous waste (not operate and store goods at the headquarters, only operate when competent authority approves the location and has sufficient conditions according to environmental laws and Circular No. 36/2015/TT-BTNMT, dated 30 June 2015 granted by Ministry of Natural Resources and Environment on hazardous waste management);
- Management consulting activities (except legal, financial, accounting, auditing, design, survey, and construction supervision consulting; only operate when meeting the prescribed business conditions);
- Construction of railway projects;
- Construction of road projects;
- Architectural activities and related technical consultancy (only operate when meeting business conditions as prescribed by law);
- Construction of residential and non-residential buildings;
- Construction of electrical projects;



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Construction of water supply and drainage projects;
- Construction of telecommunications and information communication projects;
- Construction of other public utility projects;
- Construction of hydraulic projects;
- Construction of mining projects;
- Construction of processing and manufacturing projects;
- Construction of other civil engineering projects;
- Residential cleaning.

1.4. Normal operating cycle

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

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

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

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.2. Cash and cash equivalents

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

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

3.3. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits.

Equity investments in other entities

Other investments

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

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

Recognition principles of provisions for securities investment impairment loss

For equity investments in other entities

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

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

3.4. Account receivables

Recognition method

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

Provisions for doubtful debts

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.5. Inventories

Inventory measurement

Industrial and urban real estate properties constructed for sale during the normal course of the Company's operations, not for lease or capital appreciation, are recognized as inventory at the lower of cost to bring each product to its present location and condition, and net realizable value.

The cost of real estate properties constructed for sale includes compensation costs, site clearance costs, road construction and drainage system costs, landscaping and other infrastructure costs, construction costs paid to contractors, design consultancy fees, and other related expenses.

Net realizable value is determined as the estimated selling price less the estimated costs of completion along with marketing, selling, and distribution expenses.

Method of accounting for inventories

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

Provisions for decline in value of inventories

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

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

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

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

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

Depreciation

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

The estimated useful lives are as follows:

▪ Buildings, structures	06 - 39 years
▪ Machinery and equipment	05 - 10 years
▪ Motor vehicles	05 - 30 years
▪ Management equipment and devices	04 - 10 years

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.7. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

Accounting principles for intangible fixed asset

Land use rights

Land use rights are stated at their costs less accumulated amortisation, representing the value of land use rights in the Bien Hoa, Go Dau, and Xuan Loc industrial parks.

The land use rights are amortised using the straight-line method over the period of the right to use the land from 30 to 50 years.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life (02 - 04 years).

3.8. Leases

Lease classification

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

Operating leases

Lease payments under an operating lease are recognised as production and operating expenses on a straight-line basis over the lease term.

3.9. Leases

Operating leases

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.10. Investment property

Investment properties are measured at cost less accumulated depreciation.

Investment property recognition

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

Investment property depreciation

The cost of an investment property is depreciated on a straight-line method. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

The estimated useful life of buildings, structures is 05 – 20 years.

3.11. Construction in progress

Properties in the course of construction for rental, or administrative purposes, or for other purposes are carried at cost. Cost includes necessary fees to acquire assets including related construction fees, equipment, other fees, and interest expense in accordance with the Company's accounting policy.

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

Under the current regulations on investment and construction management, subject to management decentralisation, construction finalisation value shall be approved by competent agencies. The final construction finalisation value could be different from the aforementioned original cost subject to the finalisation approved by competent agencies.

3.12. Business cooperation contract (BCC)

Capital contribution recognition in jointly controlled operations

The contributing venturer recognizes assets contributed to BCC's operations as other receivables; The acquiring venturer recognizes assets contributed by the parties to BCC's activities as other payables.

Sharing of revenues, expenses, products:

The contributing venturer is allocated profits or losses based on the percentage of capital contribution as stipulated in the contract.

3.13. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies, land rental prepayment, compensation costs for site clearance and infrastructure costs, which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

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

- Tools and supplies are amortised to the income statement for no more than 03 years;



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Land rental prepayment represents the payment for industrial land rental with technical infrastructure leasing at Chau Duc industrial park and Tan Duc industrial park, State-leased land at Bien Hoa 2 industrial park, and the Go Dau industrial park. The land rental prepayments are amortised according to the lease term in the contract;
- Compensation costs for site clearance for the Thanh Phu industrial park are amortised on a straight-line basis over the remaining of the project;
- Industrial park infrastructure costs are costs related to the construction of Xuan Loc industrial park infrastructure which is handed over from Sonadezi Corporation for the infrastructure that the Company is using. These costs are amortised on a straight-line basis over the remaining of the project (45.5 years);
- Other prepaid expenses are amortised to the income statement for no more than 03 years.

3.14. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

3.15. Accrued expenses

Accrued expenses represent expenses that will be paid in the future, including land rental of Go Dau industrial park and other payable expenses. The land rental of Go Dau industrial park is recorded based on information available at the end of the year and reasonable estimates of the amount payable.

3.16. Unearned revenues

Unearned revenues include advance payments from customers for one or more accounting periods for land leasing and industrial park premises usage fees.

Unearned revenues are periodically recognized and transferred into revenues in accordance with the lease term.

3.17. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

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

Dividends

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter. The allocation of funds is carried out in accordance with the annual Resolution of the General Meeting of Shareholders.

Retained earnings

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

3.18. Revenue and other income

Revenue from selling goods

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

Revenue involving the rendering of services

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

Revenue from transferring real estate

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

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

Revenue from land lease and infrastructure business

Revenue from land lease and infrastructure business is recognized for each lease contract.

Revenue from operating asset leases

Revenue from operating asset leases as presented in Note 3.8.

Interest income

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.19. Cost of sales

Cost of sales and services provided represents total costs of goods, services which are sold in the period in accordance with the matching principle.

The cost of land and infrastructure leased includes all costs directly incurred for land development activities or costs that can be allocated on a reasonable basis to these activities, including:

- All land and land development costs;
- All construction and construction-related costs;
- Other mandatory and general costs incurred during the formation of real estate related to the current and future land and infrastructure development activities of the project, such as common technical infrastructure, mandatory land fund for public purposes.

3.20. General and administrative expense

General and administrative expenses represent common expenses, which include payroll costs for office employees', stationery expenses, depreciation expenses of fixed assets used for administration activities; taxes, fees and charges; provision for doubtful debts; utility services and sundry expenses.

3.21. Taxation

Corporate income tax

Current corporate income tax expense

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

Deferred corporate income tax expense

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

Value added tax

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

- | | |
|--|-----|
| ▪ Land leasing, infrastructure fees and waste treatment for processing enterprises | 0% |
| ▪ Supplying clean water for production | 5% |
| ▪ Land subleasing, factory leasing, office leasing, and other activities | 10% |

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Other taxes

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

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

3.22. Earnings per share

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

3.23. Diluted earnings per share

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

3.24. Segment reporting

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

3.25. Related parties

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

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SONADEZI LONG BÌNH SHAREHOLDING COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION****4.1. Cash and cash equivalents**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	84,919,704	68,793,047
Cash at bank	20,890,382,232	20,144,933,793
Cash equivalents (*)	234,000,000,000	252,000,000,000
Total	254,975,301,936	272,213,726,840

(*) Representing time deposits with an original term less than 03 months at an interest rate from 4.2% to 4.6% per year.

4.2. Financial investments

Current held to maturity investments represent time deposits with an original term from 06 to 12 months, at an interest rate from 4.6% to 5.5% per year. In which, the time deposits with an original term of 12 months at an interest rate 5.0% per year were pledged as loan security at Shinhan Bank Vietnam Limited - Bien Hoa Branch - Refer to Note 4.19.

Investment in other entities represents the investment in Sonadezi Binh Thuan Shareholding Company, analysed as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Carrying amount	40,000,000,000	40,000,000,000
Fair value	(*)	(*)
Provision	-	-

(*) At the reporting date, the Company did not determine fair values of this investment for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Corporate Accounting System. The fair values of this investment may differ from their carrying amounts.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables from related parties - Refer to Note 8	229,188,540	198,231,075
Trade receivables from customers:		
Pancera International Joint Stock Company	4,825,807,250	3,503,022,288
Tripod Vietnam (Bienhoa) Electronic Company Limited	2,137,252,000	1,874,661,000
Other customers (*)	12,267,898,245	10,238,934,030
Total	<u>19,460,146,035</u>	<u>15,814,848,393</u>

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

4.4. Current advances to suppliers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Land Fund Development Center of Vinh Cuu District, Dong Nai Province	24,912,723,694	32,318,995,694
Seen Technologies Corporation	5,966,557,200	-
Other suppliers	796,973,200	837,582,220
Total	<u>31,676,254,094</u>	<u>33,156,577,914</u>

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

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Amount	Provisions	Amount	Provisions
Current:				
Deposit for related parties - Refer to Note 8	35,638,857,925	-	-	-
Interest receivables	1,395,457,534	-	2,037,193,698	-
Provisional CIT on real estate business	140,233,337	-	1,213,308,517	-
Other receivables	60,839,280	-	92,897,000	-
Total	37,235,388,076	-	3,343,399,215	-
Non-current:				
ICD Tan Cang - Long Binh Joint Stock Company (*)	89,623,016,855	-	91,163,717,577	-

(*) Representing the capital contribution for the business cooperation ICD Tan Cang - Long Binh under the Business Cooperation Contract No. 485/HD-ICDLB-SZB dated 21 September 2013, Appendix No. 485/HD-ICDLB-SZB/PL1 dated 08 May 2014, and Appendix No. 485/HD-ICDLB-SZB/PL2 dated 15 June 2015, between the Company and ICD Tan Cang - Long Binh Joint Stock Company for implementation of the investment project. This project involves the construction of a warehouse on ICD Tan Cang Long Binh's land, and the provision of warehousing and value-added services related to warehousing for 45 years from 21 September 2013. The total investment of project amounted to VND 323,409,000,000, with the Company's own capital of project amounting to VND 186,673,000,000. The Company has contributed 49% of the equity capital of the project. Until 31 December 2024, the investment capital of the project was recovered at VND 1,846,983,145, corresponding to the Company's capital contribution ratio.

4.6. Inventories

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Tools and supplies	476,716,667	-	152,632,000	-
Work in progress	5,682,569,968	-	7,156,777,950	-
Land use fees for Trang Bom residential area	5,022,450,000	-	5,022,450,000	-
Infrastructure costs for Trang Bom residential area	367,610,525	-	367,610,525	-
Compensation costs for Trang Bom residential area	261,107,516	-	261,107,516	-
Other costs	31,401,927	-	1,505,609,909	-
Total	6,159,286,635	-	7,309,409,950	-

4.7. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment and devices VND	Total VND
Cost:					
As at 01 Jan. 2024	631,172,669,264	18,788,063,274	292,149,070,781	6,169,546,704	948,279,350,023
Self-construction	24,362,300,162	10,647,606,688	8,948,886,773	-	43,958,793,623
As at 31 Dec. 2024	655,534,969,426	29,435,669,962	301,097,957,554	6,169,546,704	992,238,143,646
Accumulated depreciation:					
As at 01 Jan. 2024	387,470,875,404	7,030,360,572	186,733,173,492	5,371,451,408	586,605,860,876
Depreciation	21,227,679,081	2,163,332,021	9,704,905,104	540,471,852	33,636,388,058
As at 31 Dec. 2024	408,698,554,485	9,193,692,593	196,438,078,596	5,911,923,260	620,242,248,934
Net book value:					
As at 01 Jan. 2024	243,701,793,860	11,757,702,702	105,415,897,289	798,095,296	361,673,489,147
As at 31 Dec. 2024	246,836,414,941	20,241,977,369	104,659,878,958	257,623,444	371,995,894,712

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 378,780,361,458.

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

Items	Land use rights VND	Software VND	Total VND
Cost:			
As at 01 Jan. 2024	94,378,489,156	182,621,110	94,561,110,266
As at 31 Dec. 2024	94,378,489,156	182,621,110	94,561,110,266
Accumulated amortisation:			
As at 01 Jan. 2024	63,072,811,432	182,621,110	63,255,432,542
Amortisation	997,981,437	-	997,981,437
As at 31 Dec. 2024	64,070,792,869	182,621,110	64,253,413,979
Net book value:			
As at 01 Jan. 2024	31,305,677,724	-	31,305,677,724
As at 31 Dec. 2024	30,307,696,287	-	30,307,696,287

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 34,434,543,199.

4.9. Investment property

Investment property held for lease	As at 31 Dec. 2024 VND	Additions VND	As at 01 Jan. 2024 VND
Cost:			
Texchempack Factory (Lot X)	1,742,009,864	-	1,742,009,864
Texchempack Factory (Lot Y)	1,277,787,910	-	1,277,787,910
Vietnam Fatt Office Building	2,270,100,000	-	2,270,100,000
Vietnam Fatt Factory	10,064,815,590	-	10,064,815,590
Huekai Project	6,170,819,409	-	6,170,819,409
50m ³ Underground Water Tank Texchempack	68,080,841	-	68,080,841
Factory on 16A Street	6,858,015,652	-	6,858,015,652
Phillips Factory	9,549,943,771	-	9,549,943,771
Bluescope Expansion Factory	11,209,061,200	-	11,209,061,200
Factory on 19A Street - Phase 1	8,751,883,602	-	8,751,883,602
Factory on 19A Street - Phase 2	20,991,598,896	-	20,991,598,896
Factory No. 1 Thanh Phu Industrial Park	8,956,934,282	-	8,956,934,282
Factory No. 2 Thanh Phu Industrial Park	38,388,722,145	4,107,776,280	34,280,945,865
Factory No. 1 Chau Duc Industrial Park	33,017,039,351	1,345,842,454	31,671,196,897
Total	159,316,812,513	5,453,618,734	153,863,193,779

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.9. Investment property (continued)**

Investment property held for lease	As at 31 Dec. 2024 VND	Additions VND	As at 01 Jan. 2024 VND
Accumulated depreciation:			
Texchempack Factory (Lot X)	1,573,712,760	94,076,769	1,479,635,991
Texchempack Factory (Lot Y)	636,968,526	63,889,396	573,079,130
Vietnam Fatt Office Building	1,967,938,287	109,876,986	1,858,061,301
Vietnam Fatt Factory	8,707,796,506	490,523,664	8,217,272,842
Huekai Project	6,170,819,409	-	6,170,819,409
50m ³ Underground Water Tank Texchempack	68,080,841	-	68,080,841
Factory on 16A Street	5,477,635,314	439,840,452	5,037,794,862
Phillips Factory	4,359,960,978	477,497,189	3,882,463,789
Bluescope Expansion Factory	4,604,650,616	593,420,548	4,011,230,068
Factory on 19A Street - Phase 1	3,484,056,780	437,594,180	3,046,462,600
Factory on 19A Street - Phase 2	5,284,768,686	1,049,579,945	4,235,188,741
Factory No. 1 Thanh Phu Industrial Park	4,453,355,132	482,687,639	3,970,667,493
Factory No. 2 Thanh Phu Industrial Park	2,252,045,905	1,928,020,526	324,025,379
Factory No. 1 Chau Duc Industrial Park	2,019,813,438	1,672,731,828	347,081,610
Total	51,061,603,178	7,839,739,122	43,221,864,056

Net book value:

Texchempack Factory (Lot X)	168,297,104	262,373,873
Texchempack Factory (Lot Y)	640,819,384	704,708,780
Vietnam Fatt Office Building	302,161,713	412,038,699
Vietnam Fatt Factory	1,357,019,084	1,847,542,748
Huekai Project	-	-
50m ³ Underground Water Tank Texchempack	-	-
Factory on 16A Street	1,380,380,338	1,820,220,790
Phillips Factory	5,189,982,793	5,667,479,982
Bluescope Expansion Factory	6,604,410,584	7,197,831,132
Factory on 19A Street - Phase 1	5,267,826,822	5,705,421,002
Factory on 19A Street - Phase 2	15,706,830,210	16,756,410,155
Factory No. 1 Thanh Phu Industrial Park	4,503,579,150	4,986,266,789
Factory No. 2 Thanh Phu Industrial Park	36,136,676,240	33,956,920,486
Factory No. 1 Chau Duc Industrial Park	30,997,225,913	31,324,115,287
Total	108,255,209,335	110,641,329,723

The year-end net book value of investment property totalling VND 71,309,416,607 was pledged as loan security - Refer to Note 4.19.

The historical cost of investment property fully depreciated but still held for rental totalled VND 6,238,900,250.

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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.

4.10. Construction in progress

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Construction in progress:	11,769,027,104	1,649,730,476
<i>Go Dau Industrial Park Project</i>	8,599,750,008	411,623,365
<i>Thanh Phu Industrial Park Project</i>	2,599,517,361	639,584,376
<i>Chau Duc Industrial Park Project</i>	554,219,219	554,219,219
<i>Bien Hoa 2 Industrial Park Project</i>	15,540,516	44,303,516
Fixed assets acquisition	3,689,600,000	-
Total	15,458,627,104	1,649,730,476

4.11. Non-current prepayments

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Compensation costs for site clearance for the Thanh Phu industrial park project	351,387,655,995	345,439,876,951
Land rental prepayment at Tan Duc industrial park	47,137,048,546	-
Land rental prepayment at Chau Duc industrial park (*)	16,792,313,986	33,080,603,239
One-time land rental prepayment at Bien Hoa 2 industrial park	14,443,242,677	15,130,190,501
One-time land rental prepayment at Go Dau industrial park	13,270,501,004	13,902,857,292
Costs for receiving handover of Xuan Loc industrial park Equitization	3,507,200,297	3,618,539,989
Tools and consumable expenditure	732,795,007	1,097,482,040
Others	24,109,023,334	13,378,607,642
Total	471,379,780,846	425,648,157,654

(*) Land use right Certificates No. CV 844813 and CV 844814 at Chau Duc industrial park were pledged as collateral for non-current loan security at Shinhan Bank Vietnam Limited - Bien Hoa Branch - Refer to Note 4.19.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12. Current trade payables

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 8	1,324,565,399	1,324,565,399	1,560,613,184	1,560,613,184
Trade payables:				
Tan Hoa An Company Limited	11,538,846,991	11,538,846,991	-	-
Tien Triet Company Limited	8,577,722,344	8,577,722,344	2,772,784,991	2,772,784,991
Duc Tin Nghia Company Limited	6,161,657,951	6,161,657,951	9,447,455,993	9,447,455,993
Seen Technologies Corporation	5,452,771,259	5,452,771,259	37,820,412	37,820,412
Other suppliers (*)	19,292,368,216	19,292,368,216	18,429,417,355	18,429,417,355
Total	52,347,932,160	52,347,932,160	32,248,091,935	32,248,091,935

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

4.13. Current advances from customers

	As at	As at
	31 Dec. 2024	01 Jan. 2024
	VND	VND
Mr. Mach Duc Dinh (*)	14,023,333,594	14,023,333,594
Vietnam Strokin Technology Company Limited	-	107,307,517,996
Total	14,023,333,594	121,330,851,590

(*) Representing advanced payments for the transferring a plot of land at Trang Bom residential area which is in the process of completing legal procedures for handover.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.14. Tax and amounts payable to the state budget

		As at 31 Dec. 2024 VND	Incurred VND	Deductible VND	As at 01 Jan. 2024 VND
Value added tax deductible		5,723,023,274	21,540,255,831	(15,817,232,557)	-
	As at 31 Dec. 2024 VND	Movements in the year VND			As at 01 Jan. 2024 VND
	Payable	Payable	Paid	Deducted	Payable
Value added tax	-	36,962,236,441	(22,507,173,949)	(15,817,232,557)	1,362,170,065
Corporate income tax	6,096,810,220	44,877,878,651	(41,129,753,063)	-	2,348,684,632
Personal income tax	1,059,944,190	3,882,436,796	(3,607,155,966)	-	784,663,360
Land, housing tax and land rental charges	-	11,156,680,311	(11,156,680,311)	-	-
Fees, charges and other payables	-	569,616,916	(569,616,916)	-	-
Total	7,156,754,410	97,448,849,115	(78,970,380,205)	(15,817,232,557)	4,495,518,057

4.15. Payables to employees:

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.16. Current accrued expenses**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Accrued land rental at Go Dau industrial park	15,203,453,720	15,203,453,720
Accrued other expenses	63,000,000	55,000,000
Total	15,266,453,720	15,258,453,720

4.17. Unearned revenue

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Unearned revenue from land leasing and premises usage fees:		
Bien Hoa 2 industrial park	12,972,563,738	9,966,592,523
Thanh Phu industrial park	8,627,758,790	7,195,734,729
Go Dau industrial park	8,382,142,722	8,382,142,722
Xuan Loc industrial park	777,426,470	777,364,672
Total	30,759,891,720	26,321,834,646
Non-current:		
Unearned revenue from land leasing and premises usage fees:		
Bien Hoa 2 industrial park	202,177,336,442	164,903,307,568
Thanh Phu industrial park	244,394,978,222	214,065,221,944
Go Dau industrial park	188,500,115,242	196,882,257,962
Xuan Loc industrial park	23,820,726,696	18,215,568,464
Total	658,893,156,602	594,066,355,938

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.18. Other payables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Deposits from related parties - Refer to Note 8	2,029,500	15,848,500
Deposits for land lease	17,046,611,800	7,250,000,000
Deposits for factory lease	2,963,000,000	3,996,200,000
Deposits for suppliers	372,361,033	667,290,808
Deposits for office lease	282,703,550	15,000,000
Other payables	530,118,926	901,981,080
Total	21,196,824,809	12,846,320,388
Non-current:		
Deposits from related parties - Refer to Note 8	95,000,000	-
Deposits for factory lease	14,586,518,182	8,653,318,182
Deposits for office lease	518,250,000	926,603,550
Deposits for land lease	500,000,000	500,000,000
Total	15,699,768,182	10,079,921,732

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.19. Loans

Loans are analysed as follows:

	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current:						
Dong Nai Province Development Investment Fund	4,062,000,000	4,062,000,000	4,062,000,000	4,062,000,000	4,062,000,000	4,062,000,000
Dong Nai Province Environmental Protection Fund	4,524,000,000	4,524,000,000	4,524,000,000	4,524,000,000	4,524,000,000	4,524,000,000
Shinhan Bank Vietnam Limited - Bien Hoa Branch	3,212,838,380	3,212,838,380	3,212,838,380	3,212,838,380	3,212,838,380	3,212,838,380
Total	11,798,838,380	11,798,838,380	11,798,838,380	11,798,838,380	11,798,838,380	11,798,838,380
Non-current:						
Dong Nai Province Development Investment Fund	19,189,000,000	19,189,000,000	-	4,062,000,000	23,251,000,000	23,251,000,000
Dong Nai Province Environmental Protection Fund	2,617,322,500	2,617,322,500	-	4,524,000,000	7,141,322,500	7,141,322,500
Shinhan Bank Vietnam Limited - Bien Hoa Branch	16,432,081,127	16,432,081,127	2,777,518,000	3,212,838,380	16,867,401,507	16,867,401,507
Total	38,238,403,627	38,238,403,627	2,777,518,000	11,798,838,380	47,259,724,007	47,259,724,007

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Details of loans are as follows:

▪ Loans from Dong Nai Province Development Investment Fund:

Credit line: VND 10,000,000,000
Loan term: 90 months starting from the principal repayment date of March 2020
Interest rate: 7.5%/year
Purpose: Investment in the expansion of factory rental on 19A Street - Phase 2
Mortgage: Phillips factory, factory on 19A Road - phase 1 and factory on 19A Road - phase 2 - Refer to Note 4.9

Credit line: VND 25,000,000,000
Loan term: 120 months starting from the principal repayment date of March 2023
Interest rate: 7.5%/year
Purpose: Investment in the construction of factory rental No. 2 - Thanh Phu industrial park
Mortgage: Factory No. 1 Thanh Phu Industrial Park - Refer to Note 4.9

▪ Loans from Dong Nai Province Environmental Protection Fund:

Credit line: VND 20,338,000,000
Loan term: 60 months from the date of the first loan disbursement
Interest rate: 2.6%/year
Purpose: Investment in the wastewater treatment plant at Xuan Loc Industrial Park
Mortgage: Guarantee from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Dong Nai Branch

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

▪ Loans from Shinhan Bank Vietnam Limited - Bien Hoa Branch:

Credit line:	VND 24,815,000,000
Loan term:	84 months from the date of the first loan disbursement
Interest rate:	9.0%/year fixed for 12 months from the date of the first loan disbursement, the interest rate will be adjusted thereafter corresponding to each loan disbursement and determined by reference interest rate plus a margin of 2.0%/year, adjusted every 6 months until the end of the loan term
Purpose:	Investment in the construction of factory rental No. 1 - Chau Duc Industrial Park
Mortgage:	Land use rights and factory No. 1 - Chau Duc Industrial Park will be formed in the future on a land area of 45,520.5 m2. - Refer to Note 4.9 and 4.11
Credit line:	VND 231,160,000,000
Loan term:	96 months from the date of the first loan disbursement
Interest rate:	6.68%/year, the interest rate will be adjusted every 3 months and determined by the reference interest rate plus a margin of 2.2%/year throughout the loan term
Purpose:	Compensation for site clearance and investment in the construction of infrastructure at Thanh Phu Industrial Park
Mortgage:	- Contract of term deposits No. 703-008-825227 - Refer to Note 4.2 - All property rights arising from land sublease and infrastructure usage contracts at Thanh Phu Industrial Park with Chang Shin Vietnam Co., Ltd

4.20. Bonus and welfare fund

	Year 2024 VND	Year 2023 VND
Beginning balance	15,981,020,493	13,762,512,884
Distribution in year	9,989,154,610	8,898,269,742
Other increase	83,488,236	5,000,000
Using in year	(9,872,522,306)	(6,684,762,133)
Ending balance	16,181,141,033	15,981,020,493

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.21. Owners' equity****4.21.1. Changes in owners' equity**

	Items of owner's equity				Total VND
	Owners' contributed capital VND	Capital surplus VND	Development investment fund VND	Retained earnings VND	
As at 01 Jan. 2023	300,000,000,000	5,612,631,906	103,615,622,349	164,260,171,397	573,488,425,652
Previous year's profits	-	-	-	116,366,184,392	116,366,184,392
Distribution capital funds	-	-	10,673,078,969	(10,673,078,969)	-
Distribution bonus and welfare fund	-	-	-	(8,898,269,742)	(8,898,269,742)
Dividends	-	-	-	(90,000,000,000)	(90,000,000,000)
As at 01 Jan. 2024	300,000,000,000	5,612,631,906	114,288,701,318	171,055,007,078	590,956,340,302
Current year's profits	-	-	-	196,648,864,114	196,648,864,114
Distribution capital funds	-	-	11,636,618,439	(11,636,618,439)	-
Distribution bonus and welfare fund	-	-	-	(9,989,154,610)	(9,989,154,610)
Dividends	-	-	-	(99,000,000,000)	(99,000,000,000)
As at 31 Dec. 2024	300,000,000,000	5,612,631,906	125,925,319,757	247,078,098,143	678,616,049,806

The distribution of profits in 2024 was carried out according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 66/NQ-DHDCD-SZB dated 28 March 2024.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.21.2. Details of owners' equity

	Year 2024 VND	Year 2023 VND
Sonadezi Corporation	138,670,000,000	138,670,000,000
Dong Nai Development Investment Fund	9,000,000,000	9,000,000,000
Other shareholders	152,330,000,000	152,330,000,000
Total	300,000,000,000	300,000,000,000

4.21.3. Shares

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of ordinary shares registered for issue	30,000,000	30,000,000
Number of ordinary shares sold to public	30,000,000	30,000,000
Number of ordinary shares outstanding	30,000,000	30,000,000

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

4.21.4. Basic earnings per share and diluted earnings per share

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders	196,648,864,114	116,366,184,392
Adjusted for distribution to Bonus and Welfare Fund (*)	(11,444,963,891)	(9,989,154,610)
Earnings for the purpose of calculating basic and diluted earnings per share	185,203,900,223	106,377,029,782
Weighted average number of ordinary shares outstanding during the year	30,000,000	30,000,000
Basic earnings per share and diluted earnings per share	6,173	3,546

(*) At the date of the financial statements, Bonus and Welfare Fund estimated based on the expected distribution rate of profit after-tax in 2024 was 5.82% according to Resolution of the 2024 Annual General Meeting of Shareholders No. 66/NQ-DHDCD-SZB dated 28 March 2024.

4.21.5. Dividends

	Year 2024 VND	Year 2023 VND
The second dividends of 2022 (18%)	-	54,000,000,000
The first dividends of 2023 (12%)	-	36,000,000,000
The second dividends of 2023 (23%)	69,000,000,000	-
The first dividends of 2024 (10%)	30,000,000,000	-
Total	99,000,000,000	90,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2024 VND	Year 2023 VND
Revenue from land leasing, infrastructure business and transferring land lease rights	388,365,121,506	256,662,932,941
Revenue from trading clean water	79,921,937,800	75,223,662,400
Revenue from leasing office, factory, and wastewater treatment plant	44,273,845,036	38,098,112,320
Revenue from BCC - ICD warehouse	14,282,737,762	12,618,882,658
Total	526,843,642,104	382,603,590,319

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

9,441,194,730 8,463,157,447

Revenue from selling goods and rendering services in 2024 increased by 38% compared to 2023,
primarily due to the revenue generated from transferring land lease rights at Chau Duc Industrial Park.

5.2. Cost of sales

	Year 2024 VND	Year 2023 VND
Cost of leasing land, infrastructure business and transferring land lease rights	167,251,044,686	141,833,554,462
Cost of trading clean water	76,677,248,051	72,260,901,455
Cost of leasing offices, factories, and wastewater treatment plant	18,092,453,165	14,625,054,495
Total	262,020,745,902	228,719,510,412

5.3. Finance income

	Year 2024 VND	Year 2023 VND
Deposit income	13,235,480,377	18,267,885,611

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.4. General and administrative expense**

	Year 2024 VND	Year 2023 VND
Employee expense	4,612,028,880	4,057,870,036
Stationery expense	856,414,199	941,767,649
Depreciation expense	3,073,767,389	3,555,498,431
Taxes, charges, and fees	4,000,000	4,000,000
Reversal of provision for doubtful debts	(351,809,173)	-
Service expense	18,521,851,376	18,001,426,849
Sundry expenses	2,770,062,037	2,634,036,175
Total	29,486,314,708	29,194,599,140

5.5. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Employee expense	46,896,960,058	30,468,779,266
Depreciation expense	42,474,108,617	38,275,737,037
Reversal of provision for doubtful debts	(351,809,173)	-
Service expense	201,650,860,782	187,078,011,013
Other expenses	3,630,476,236	3,580,815,898
Total	294,300,596,520	259,403,343,214

5.6. Current corporate income tax expense

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

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	242,599,817,945	142,818,674,315
Add: Adjustments according to CIT law	1,437,688,971	2,062,657,956
Taxable income from business activities	244,037,506,916	144,881,332,271
Less: Tax-exempted income (*)	(14,282,737,762)	(12,618,882,658)
Taxable income	229,754,769,154	132,262,449,613
Current CIT rate	20%	20%
Current CIT expense for the year	45,950,953,831	26,452,489,923

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

(*) Tax-exempted income represents the profit distributed from business cooperation contracts.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT****6.1. Cash receipts from loans in the year**

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	2,777,518,000	37,565,555,244

6.2. Cash repayments of principal amounts borrowed

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(11,798,838,380)	(9,589,728,113)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**7. SEGMENT REPORTING**

For management purposes, the Company divides its operations into key segments based on following business sectors:

- Leasing: land, office, factory, and industrial park infrastructure leasing;
- Trading clean water;
- Others.

For the financial year ended 31 December 2024:

	<u>Leasing</u>		<u>Trading clean water</u>		<u>Others</u>		<u>Currency: Million VND</u>	
	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Total</u>	<u>Total</u>
	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2024</u>	<u>Year 2023</u>
Revenue from external customers	432,639	294,761	79,922	75,224	14,283	12,619	526,844	382,604
Result								
Segment result	247,295	138,303	3,245	2,963	14,283	12,619	264,823	153,884
Unallocated expenses							(33,754)	(29,195)
Other unallocated profits							1,823	1,373
Financial income							13,236	18,268
Financial expense							(3,528)	(1,512)
Profit before tax							242,600	142,819
Income tax expense							(45,951)	(26,452)
Net profit							196,649	116,366

SONADEZI LONG BÌNH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**Other information:**

	<u>Leasing</u>		<u>Trading clean water</u>		<u>Others</u>		<u>Currency: Million VND</u>	
	<u>31 Dec. 2024</u>	<u>01 Jan. 2024</u>	<u>31 Dec. 2024</u>	<u>01 Jan. 2024</u>	<u>31 Dec. 2024</u>	<u>01 Jan. 2024</u>	<u>31 Dec. 2024</u>	<u>01 Jan. 2024</u>
Unallocated assets							1,578,076	1,487,195
Unallocated liabilities							899,460	896,239
	<u>Leasing</u>		<u>Trading clean water</u>		<u>Others</u>		<u>Total</u>	
	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2024</u>	<u>Year 2023</u>
Cost of purchasing assets							(69,184)	(81,650)
Depreciation expense							42,474	38,276

There is no segment reporting according to the geographical area as the operation of the Company is only in Vietnam, so there is no difference in risk and economic benefits which are necessary to be disclosed.

(See the next page)



SONADEZI LONG BÌNH SHAREHOLDING COMPANY

Address: No. 1, Road 3A, Bien Hoa 2 Industrial Park,
Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam

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

<u>List of related parties</u>	<u>Relationship</u>
1. Sonadezi Corporation	Parent company
2. Dong Nai Port Joint Stock Company	Fellow subsidiary
3. Sonadezi College of Technology and Management	Fellow subsidiary
4. Sonadezi Service Joint Stock Company	Fellow subsidiary
5. Sonadezi Giang Dien Shareholding Company	Fellow subsidiary
6. Sonadezi Security Service Company Limited	Fellow subsidiary
7. Sonadezi Environment Joint Stock Company	Fellow subsidiary
8. Dong Nai Water Joint Stock Company	Fellow subsidiary
9. Sonadezi Chau Duc Shareholding Company	Fellow subsidiary
10. Sonadezi Long Thanh Shareholding Company	Fellow subsidiary
11. Sonadezi An Binh Joint Stock Company	Fellow subsidiary
12. Dong Nai Housing Joint Stock Company	Fellow subsidiary
13. Sonadezi Binh Thuan Shareholding Company	Fellow subsidiary
14. The Board of Directors, management and the Supervisory Committee	Key management personnel

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

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current trade receivables:		
Dong Nai Port Joint Stock Company	188,133,540	140,548,800
Sonadezi College of Technology and Management	41,055,000	57,682,275
Total - Refer to Note 4.3	229,188,540	198,231,075
Current deposits - Refer to Note 4.5:		
Sonadezi Binh Thuan Shareholding Company	35,638,857,925	-
Current trade payables:		
Sonadezi Security Service Company Limited	702,315,688	651,738,688
Sonadezi Service Joint Stock Company	613,868,911	904,986,496
Sonadezi Environment Joint Stock Company	8,380,800	-
Dong Nai Water Joint Stock Company	-	3,888,000
Total - Refer to Note 4.12	1,324,565,399	1,560,613,184
Current deposits:		
Sonadezi Security Service Co., Ltd	2,029,500	2,029,500
Sonadezi Service Joint Stock Company	-	13,819,000
Total - Refer to Note 4.18	2,029,500	15,848,500

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Non-current deposit - Refer to Note 4.18:		
Sonadezi Binh Thuan Shareholding Company	95,000,000	-
During the reporting year, the Company has had related party transactions as follows:		
	Year 2024 VND	Year 2023 VND
Selling goods and rendering services:		
Sonadezi Service Joint Stock Company	6,452,344,756	5,924,717,647
Dong Nai Port Joint Stock Company	2,101,201,000	2,027,793,800
Sonadezi College of Technology and Management	464,439,000	510,646,000
Sonadezi Binh Thuan Shareholding Company	423,209,974	-
Total - Refer to Note 5.1	9,441,194,730	8,463,157,447
Purchase of goods and services:		
Dong Nai Water Joint Stock Company	56,649,276,590	52,195,685,134
Sonadezi Binh Thuan Shareholding Company	47,151,038,250	-
Sonadezi Security Service Co., Ltd	7,705,771,094	7,019,267,781
Sonadezi Services Joint Stock Company	1,943,781,698	2,813,644,139
Sonadezi Chau Duc Shareholding Company	723,710,340	1,358,410,188
Sonadezi Giang Dien Shareholding Company	210,000,000	-
Sonadezi Environment Joint Stock Company	79,805,000	65,430,000
Sonadezi College of Technology and Management	18,450,000	10,125,000
Total	114,481,832,972	63,462,562,242
Dividends:		
Sonadezi Corporation	45,761,100,000	41,601,000,000
Sonadezi Long Thanh Shareholding Company	8,320,804,800	7,564,368,000
Sonadezi Chau Duc Shareholding Company	4,160,392,500	3,782,175,000
Sonadezi An Binh Joint Stock Company	1,664,157,000	1,512,870,000
Dong Nai Housing Joint Stock Company	138,679,200	126,072,000
Board of Directors and Management	1,952,359,200	1,597,872,000
Dong Nai Material & Building Investment Joint Stock Company	-	126,072,000
Total	61,997,492,700	56,310,429,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the Board of Directors are as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Ms. Luong Minh Hien	Chairperson of the Board of Directors	314,777,778	204,888,889
Mr. Nguyen Ngoc Dai	Member of the Board of Directors	252,222,222	169,333,333
Mr. Pham Van Tinh	Member of the Board of Directors	252,222,222	169,333,333
Mr. Nguyen Ba Chuyen	Member of the Board of Directors (appointed on 28 March 2024)	118,666,667	-
Mr. Tran Anh Tuan	Member of the Board of Directors (appointed on 28 March 2024)	118,666,667	-
Mr. Tran Thanh Hai	Member of the Board of Directors (resigned on 28 March 2024)	133,555,556	171,333,333
Mr. Pham Anh Tuan	Member of the Board of Directors (resigned on 28 March 2024)	133,555,556	169,333,333
Total		<u>1,323,666,668</u>	<u>884,222,221</u>

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

<u>Name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Mr. Nguyen Ba Chuyen	General Director	1,251,949,431	1,172,097,631
Ms. Le Thi Kim Tuyen	Vice General Director	921,055,480	790,876,408
Mr. Dang Hai Bang	Chief Accountant	1,058,438,861	923,656,421
Total		<u>3,231,443,772</u>	<u>2,886,630,460</u>

Salaries and remunerations of the Supervisory Committee are as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Ms. Luu Thi Thuy Van	Head	908,556,228	792,369,540
Mr. Nguyen Cong Hieu	Member	125,411,111	84,666,667
Ms. Nguyen Kha Phuong Thu	Member	125,411,111	84,666,667
Total		<u>1,159,378,450</u>	<u>961,702,874</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****9. COMPARATIVE FIGURES**

The following comparative figures have been restated:

Income statement (excerpted):

	Year 2023 VND (Reclassified)	Year 2023 VND (As previously reported)
Basic earnings per share and diluted earnings per share	3,546	3,578

The re-statement of the above comparative figures is due to the Company adjusting the welfare bonus fund temporarily deducted in the 2023 financial statements, in accordance with the approved amount in Resolution No. 66/DHDCD-SZB of the 2024 Annual General Meeting of Shareholders, dated 28 March 2024.

10. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



Nguyen Ba Chuyen
General Director

Dang Hai Bang
Chief Accountant

Hoang Thi Thanh Lien
Preparer

Dong Nai, 26 February 2025