

PERIODIC DISCLOSURE OF FINANCIAL REPORTS

To:

- The State Securities Commission;;
- Hanoi Stock Exchange.

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure on the stock market, Sonadezi Corporation discloses its financial reports to the State Securities Commission and the Hanoi Stock Exchange as follows:

1. Organization Name: Sonadezi Corporation

- Ticker symbol: SNZ

- Head Office Address: No. 1, Road 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province

- Telephone: (0251) 8860561

Fax: (0251) 8860573

- Email: contact@sonadezi.com.vn

Website: sonadezi.com.vn

2. Content of Disclosure:

The financial reports for the first quarter of 2025, in accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC, include:

☒ Separate financial reports;

☐ Consolidated financial reports;

☐ Comprehensive financial reports.

- Circumstances requiring explanation:

+ The audit firm provides an opinion other than an unqualified opinion for the financial reports (for audited financial reports):

☐ Yes

☒ No

Explanation document in case of “Yes” selection:

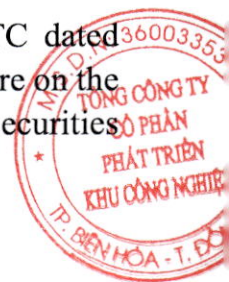
☐ Yes

☐ No

+ Net profit in the Income statement of the reporting period has a difference of 5% or more before and after auditing, or changes from loss to profit, or vice versa (for audited financial reports):

☐ Yes

☒ No



Pham Tran Hoa Hiep

DONG NAI PROVINCIAL
PEOPLE'S COMMITTEE
SONADEZI CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 300 /SNZ-KT

Dong Nai, April 28, 2025

Re: Explanation of the fluctuations in Profit
after corporate income tax in the Separate
Financial Statements for Quarter I/2025

To:

- The State Securities Commission;
- Hanoi Stock Exchange.



1. Organization name: Sonadezi Corporation

- Ticker Symbol: SNZ

- Address of head office: No.1, Road 1, Bien Hoa I Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province

- Telephone: (0251) 8860561

Fax: (0251) 8860573

- Email: contact@sonadezi.com.vn

2. Content of the information disclosure:

Sonadezi Corporation explains the fluctuations in Profit after corporate income tax for Quarter I/2025 as follows:

*** Separate Financial Statements:**

Expressed in: VND

No.	Content	Quarter I/2025	Quarter I/2024	Amount increase (+)/decrease (-)	Percent age (%)
1	Revenue from sales of goods and rendering of services	14,417,080,474	31,665,983,213	- 17,248,902,739	Decrease 54.47%
2	Cost of goods sold	8,972,299,717	12,634,218,349	- 3,661,918,632	Decrease 28.98%
3	Gross profit from sales of goods and rendering of services	5,444,780,757	19,031,764,864	- 13,586,984,107	Decrease 71.39%
4	Financial income	42,634,114,528	10,357,123,195	+ 32,276,991,333	Increase 311.64%
5	General and administrative expenses	11,452,193,383	9,468,881,160	+ 1,983,312,223	Increase 20.95%
6	Total accounting profit before tax	36,623,315,373	19,186,621,532	+ 17,436,693,841	Increase 90.88%
7	Profit after corporate income tax	36,623,315,373	15,408,845,430	+ 21,214,469,943	Increase 137.68%

Reasons: In Quarter I/2025 profit after corporate income tax increase compared to Quarter I/2024 mainly due to the following reasons:

- Financial income increased 311.64% compared to the same period last year, the increase was due to higher dividends received from financial investment activities.

This led to a 90.88% increase in total accounting profit before tax, resulting in a 137.68% increase in profit after corporate income tax compared to the same period last year.

Sonadezi Corporation provides an explanation to the State Securities Commission and shareholders for information.

Sincerely.

Recipients:

- As Above;
- Achieved: Office, Accounting, General Dept.

GENERAL DIRECTOR



Tran Thanh Hai



DONG NAI PEOPLE'S COMMITTEE
SONADEZI CORPORATION

FINANCIAL STATEMENTS

QUARTERLY I/2025

Dong Nai, April 2025

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Expressed in VND

ASSETS	Code	Notes	Ending Balance	Beginning Balance
1	2	3	4	5
A. CURRENT ASSETS (100=110+120+130+140+150)	100		514,755,626,243	456,382,195,819
I. Cash and cash equivalents	110	4.1	28,246,720,191	36,640,724,352
1. Cash	111		28,246,720,191	26,640,724,352
2. Cash equivalents	112		-	10,000,000,000
II. Current financial investments	120		374,792,580,548	374,792,580,548
1. Trading securities	121		-	-
2. Provision for trading securities	122		-	-
3. Held to maturity investments	123	4.2	374,792,580,548	374,792,580,548
III. Current account receivables	130		93,889,733,748	26,948,243,719
1. Trade receivables	131	4.4	69,396,161,840	44,152,485,613
2. Advances to suppliers	132	4.5	492,397,194	6,161,800,416
3. Intra-company receivables	133		-	-
4. Receivables relating to construction contracts unde	134		-	-
5. Current loan receivables	135		-	-
6. Other current receivables	136	4.6	54,615,321,765	7,248,104,741
7. Provision for doubtful debts	137		(30,614,147,051)	(30,614,147,051)
8. Shortage of assets pending resolution	139		-	-
IV. Inventories	140		6,187,359,819	6,208,944,133
1. Inventories	141	4.7	6,187,359,819	6,208,944,133
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		11,639,231,937	11,791,703,067
1. Current prepayments	151	4.12	793,926,507	542,879,971
2. Value added tax deductible	152		9,996,311,896	11,238,602,491
3. Tax and other receivables from the state budget	153	4.14	848,993,534	10,220,605
B. NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		4,086,841,741,164	4,075,588,418,724
I. Non-current account receivables	210		1,274,817,500	1,274,817,500
1. Non-current trade receivables	211		-	-
2. Non-current advances to suppliers	212		200,000,000	200,000,000
3. Operating capital in dependent units	213		-	-
4. Intra-company non-current receivables	214		-	-
5. Non-current loan receivables	215		-	-
6. Other non-current receivables	216	4.5	1,074,817,500	1,074,817,500
7. Provision for doubtful non-current receivables	219		-	-
II. Fixed assets	220		5,787,205,764	5,664,347,280

ASSETS	Code	Notes	Ending Balance	Beginning Balance
1. Tangible fixed assets	221	4.7	4,295,719,685	4,072,527,836
- Cost	222		14,309,762,855	13,824,106,450
- Accumulated depreciation	223		(10,014,043,170)	(9,751,578,614)
2. Finance lease assets	224			
- Cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	4.8	1,491,486,079	1,591,819,444
- Cost	228		7,790,907,770	7,705,907,770
- Accumulated amortisation	229		(6,299,421,691)	(6,114,088,326)
III. Investment property	230	4.9	52,322,201,599	53,245,908,349
1. Cost	231		176,313,467,983	176,313,467,983
2. Accumulated depreciation	232		(123,991,266,384)	(123,067,559,634)
IV. Non-current assets in process	240		14,350,573,450	2,067,220,408
1. Non-current work in process	241		-	-
2. Construction in progress	242	4.10	14,350,573,450	2,067,220,408
V. Non-current financial investments	250	4.3	3,697,900,696,846	3,697,900,696,846
1. Investments in subsidiaries	251		1,690,924,462,517	1,690,924,462,517
2. Investments in associates, joint-ventures	252		1,929,321,849,783	1,929,321,849,783
3. Investment in other entities	253		149,148,164,350	149,148,164,350
4. Provision for non-current investments	254		(71,493,779,804)	(71,493,779,804)
5. Held to maturity investments	255		-	-
VI. Other non-current assets	260		315,206,246,005	315,435,428,341
1. Non-current prepayments	261	4.11	315,206,246,005	315,435,428,341
2. Deferred income tax assets	262		-	-
3. Non-current reserved spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		4,601,597,367,407	4,531,970,614,543

1	2	3	4	5
RESOURCES				
C. LIABILITIES (300=310+330)	300		98,852,002,533	65,848,565,042
I. Current liabilities	310		60,205,225,829	27,758,053,810
1. Trade payables	311	4.12	4,654,139,901	4,061,056,610
2. Advances from customers	312		25,837,371	338,750,635
3. Taxes and amounts payable to the state budget	313	4.13	7,210,514,275	6,405,738,113
4. Payables to employees	314		224,804,050	4,295,865,050
5. Accrued expenses	315	4.15	248,779,416	248,599,740
6. Intra-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Current unearned revenue	318	4.15	13,075,212,534	-
9. Other current payables	319	4.16	28,464,608,212	1,351,524,852
10. Current loans and obligations under finance lease	320		-	-
11. Current provisions	321		-	-
12. Bonus and welfare fund	322		6,301,330,070	11,056,518,810
13. Price stabilisation fund	323		-	-
14. Government bonds resale and purchase transaction	324		-	-

ASSETS	Code	Notes	Ending Balance	Beginning Balance
II. Non-current liabilities	330		38,646,776,704	38,090,511,232
1. Non-current trade payables	331			
2. Advances from customers	332			
3. Accrued expenses	333			
4. Intra-company payables relating to operating capital	334			
5. Non-current intra-company payables	335			
6. Non-current unearned revenue	336			
7. Other non-current payables	337	4.16	38,646,776,704	38,090,511,232
8. Non-current loans and obligations under finance lease	338			
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax liabilities	341			
12. Non-current provisions	342			
13. Scientific and technological development fund	343			
D. OWNER'S EQUITY	400		4,502,745,364,874	4,466,122,049,501
I. Equity	410	4.17	4,502,745,364,874	4,466,122,049,501
1. Owner's contributed capital	411		3,765,000,000,000	3,765,000,000,000
- Ordinary shares carrying voting rights	411a		3,765,000,000,000	3,765,000,000,000
- Preference shares	411b			
2. Share premiums	412			
3. Convertible bond option	413			
4. Other contributed capital	414			
5. Treasury shares	415		(90,100,000)	(90,100,000)
6. Asset revaluation reserve	416			
7. Exchange difference reserve	417			
8. Investment and development fund	418		140,512,711,153	140,512,711,153
9. Enterprise reorganisation support fund	419		-	-
10. Other reserves	420			
11. Retained earnings	421		597,322,753,721	560,699,438,348
- Beginning accumulated retained earnings	421a		560,699,438,348	48,926,553,011
- Retained earnings of the current year	421b		36,623,315,373	511,772,885,337
12. Construction investment fund Construction investment	422			
II. Other capital, funds	430		-	-
1. Subsidised funds	431			
2. Subsidised funds for fixed asset acquisition	432			
TOTAL RESOURCES (440=300+400)	440		4,601,597,367,407	4,531,970,614,543

Preparer



Nguyen Thi Chung

Chief Accountant



Le Thi Bich Loan



Dong Nai, 28 April 2025

General Director

Tran Thanh Hai

INCOME STATEMENT
QUARTERLY I/2025

Expressed in VND

No.	ITEMS	Code	Notes	Quarterly I		Cumulative from the beginning of the year to the end of this quarter	
				Year 2025	Year 2024	Year 2025	Year 2024
1.	Revenue	01	5.1	14,417,080,474	31,665,983,213	14,417,080,474	31,665,983,213
2.	Deductions	02				-	-
3.	Net revenue (10=01-02)	10		14,417,080,474	31,665,983,213	14,417,080,474	31,665,983,213
4.	Cost of sales	11	5.2	8,972,299,717	12,634,218,349	8,972,299,717	12,634,218,349
5.	Gross profit (20=10-11)	20		5,444,780,757	19,031,764,864	5,444,780,757	19,031,764,864
6.	Finance income	21	5.3	42,634,114,528	10,357,123,195	42,634,114,528	10,357,123,195
7.	Finance expense	22		3,386,529	938,437,853	3,386,529	938,437,853
	Of which, interest expense	23		-	935,013,698	-	935,013,698
8.	Selling expense	25		-	214,426,473	-	214,426,473
9.	General and administrative expense	26	5.4	11,452,193,383	9,468,881,160	11,452,193,383	9,468,881,160
10.	Operating profit {30=20+(21-22)-(25+26)}	30		36,623,315,373	18,767,142,573	36,623,315,373	18,767,142,573
11.	Other income	31		-	446,240,909	-	446,240,909
12.	Other expense	32		-	26,761,950	-	26,761,950
13.	Net other income (40=31-32)	40		-	419,478,959	-	419,478,959
14.	Accounting profit before tax (50=30+40)	50		36,623,315,373	19,186,621,532	36,623,315,373	19,186,621,532
15.	Current corporate income tax expense	51		-	3,777,776,102	-	3,777,776,102
16.	Deferred corporate income tax expense	52				-	-
17.	Net profit after tax (60=50-51-52)	60		36,623,315,373	15,408,845,430	36,623,315,373	15,408,845,430

Preparer

Chief Accountant

Dong Nai, 28 April 2025

General Director



Nguyen Thi Chung



Le Thi Bich Loan



Tran Thanh Hai

CASH FLOW STATEMENT

(Indirect method)

QUARTERLY I/2025

Expressed in VND

ITEMS	Code	Notes	Quarterly I		Cumulative from the beginning of the year to the end of this quarter	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3				
I. CASH FLOWS FROM OPERATING ACTIVITIES						
1. <i>Net profit/(loss) before taxation</i>	01		36,623,315,373	19,186,621,532	36,623,315,373	19,186,621,532
2. <i>Adjustment for:</i>						
- Depreciation and amortisation	02		1,371,504,671	1,475,904,731	1,371,504,671	1,475,904,731
- Provisions	03		-	-	-	-
- Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		-	-	-	-
- Gains/losses from investment	05		(42,634,114,528)	(10,357,123,195)	(42,634,114,528)	(10,357,123,195)
- Interest expense	06		-	935,013,698	-	935,013,698
- Other adjustments	07		-	-	-	-
3. <i>Operating profit/(loss) before adjustments to working capital</i>	08		(4,639,294,484)	11,240,416,766	(4,639,294,484)	11,240,416,766
- Increase or decrease in accounts receivable	09		(24,718,228,363)	(5,510,482,463)	(24,718,228,363)	(5,510,482,463)
- Increase or decrease in inventories	10		21,584,314	7,794,200	21,584,314	7,794,200
- Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		42,782,033,231	34,190,536,787	42,782,033,231	34,190,536,787
- Increase or decrease prepaid expenses	12		(21,864,200)	6,385,249,526	(21,864,200)	6,385,249,526
- Increase or decrease in trading securities	13		-	-	-	-
- Interest paid	14		-	(571,397,260)	-	(571,397,260)
- Corporate income tax paid	15		(5,023,407,000)	(10,279,444,947)	(5,023,407,000)	(10,279,444,947)
- Other cash inflows from operating activities	16		-	-	-	-
- Other cash outflows from operating activities	17		(4,755,188,740)	(6,032,700,156)	(4,755,188,740)	(6,032,700,156)
Net cash from operating activities	20		3,645,634,758	29,429,972,453	3,645,634,758	29,429,972,453
II. CASH FLOWS FROM INVESTING ACTIVITIES						
1. Acquisition and construction of fixed assets and other non-current assets	21		(12,854,009,447)	(16,783,733,736)	(12,854,009,447)	(16,783,733,736)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-	-	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(10,000,000,000)	-	(10,000,000,000)	-
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		10,000,000,000	16,000,000,000	10,000,000,000	16,000,000,000
5. Investments in other entities	25		-	(562,080,000,000)	-	(562,080,000,000)
6. Proceeds from sales of investments in other entities	26		-	-	-	-
7. Interest and dividends received	27		814,370,528	11,734,873,195	814,370,528	11,734,873,195
Net cash from investing activities	30		(12,039,638,919)	(551,128,860,541)	(12,039,638,919)	(551,128,860,541)
III. CASH FLOWS FROM FINANCING ACTIVITIES						
1. Proceeds from issuing stocks and capital contribution from owners	31		-	-	-	-
2. Capital redemption, payments for shares repurchases	32		-	-	-	-
3. Proceeds from borrowings	33		-	474,000,000,000	-	474,000,000,000
4. Repayment of borrowings	34		-	-	-	-

ITEMS		Code	Notes	Quarterly I		Cumulative from the beginning of the year to the end of this quarter	
				Year 2025	Year 2024	Year 2025	Year 2024
5.	Finance lease principal paid	35		-	-	-	-
6.	Dividends paid	36		-	-	-	-
	<i>Net cash from financing activities</i>	<i>40</i>		<i>-</i>	<i>474,000,000,000</i>	<i>-</i>	<i>474,000,000,000</i>
	NET INCREASE/(DECREASE) IN CASH	50		(8,394,004,161)	(47,698,888,088)	(8,394,004,161)	(47,698,888,088)
	Cash and cash equivalents at beginning of year/period	60		36,640,724,352	97,898,161,728	36,640,724,352	97,898,161,728
	Impact of exchange rate fluctuation	61		-	-	-	-
	CASH AND CASH EQUIVALENTS AT END OF PERIOD	70		28,246,720,191	50,199,273,640	28,246,720,191	50,199,273,640

Preparer



Nguyen Thi Chung

Chief Accountant



Le Thi Bich Loan

Dong Nai, 28 April 2025
General Director



Tran Thanh Hai

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

Sonadezi Corporation (hereinafter referred to as "the Corporation") has been incorporated in accordance with the first Business Registration Certificate No. 3600335363 dated 01 July 2010 granted by Planning and Investment Department of Dong Nai Province and other amended certificates thereafter with the latest one dated 06 May 2021 to change the legal representative.

Forerunner of the Corporation is Development of Bien Hoa Industrial Park Company - a state-owned enterprise was established under Decision No. 1713/QD-UBT dated 15 December 1990 and registered under Decision No. 2271/QD-UBT dated 17 December 1992 granted by Dong Nai People's Committee. On 29 June 2005, the Corporation has been incorporated under the model of a parent company, subsidiaries under Decision No. 2335/QD-UBT granted by Dong Nai People's Committee.

On 13 November 2017, Hanoi Stock Exchange issued Decision No. 925/QD-SGDHN approving the Corporation's registration of trading share with the security code is SNZ.

The charter capital as stipulated in the Business Registration Certificate is VND 3,765,000,000,000.

The Corporation's registered head office is at No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam.

The number of employees as at 31 March 2025 was 55 (31 December 2024: 55).

1.2. Operating industry and principal activities

The Corporation is principally engaged in:

- Investing in industrial urban development, industrial park, residential area;
- Providing tourist service;
- Providing environmental management service;
- Making financial investments in other enterprises;
- Leasing houses;
- Trading and leasing warehouses, workshop;
- Constructing houses of all types;
- Trading real estates and land use rights of owners, users and lessees.

1.3. Normal operating cycle

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

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**1.4. The Corporation's structure**

As at 31 March 2025, the Corporation's subsidiaries and associates were as follows:

Direct subsidiaries:

No.	Name	Operating industry	Address	Percentage of direct ownership	
				As at 31 Mar. 2025	As at 01 Jan. 2025
1.	Dong Nai Water Joint Stock Company	Water exploitation and treatment for urban and industrial activities, clean water distribution	No. 48 Cach Mang Thang Tam, Quyet Thang Ward, Bien Hoa City, Dong Nai Province	63.99%	63.99%
2.	Sonadezi Environment Joint Stock Company	Collecting non-hazardous waste	No. 12 Huynh Van Nghe, Buu Long Ward, Bien Hoa City, Dong Nai Province	64.04%	64.04%
3.	Dong Nai Port Joint Stock Company	Trading port services	1B-D3 Binh Duong Town, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	51.00%	51.00%
4.	No. 2 Industrial Urban Development Joint Stock Company	Investment in construction, trading real estate, leasing industrial park	H22 Vo Thi Sau, Thong Nhat Ward, Bien Hoa City, Dong Nai Province	57.86%	57.86%
5.	Sonadezi Long Thanh Shareholding Company	Investment in construction, trading infrastructure of industrial park	Road 5, Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province	52.75%	52.75%

(See the next page)

SONADEZI CORPORATION

Address: No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***Indirect subsidiaries:***

No.	Name	Operating industry	Address	Percentage of direct ownership	
				As at 31 Mar. 2025	As at 01 Jan. 2025
1.	Sonadezi Long Binh Shareholding Company	Trading real estates and land use rights of owners, users and lessees	No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	46.22%	46.22%
2.	Sonadezi Services Joint Stock Company	Collecting non-hazardous waste	No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province	20.00%	20.00%
3.	Sonadezi Chau Duc Joint Stock Company	Investment in construction and trading infrastructure of industrial parks, trading real estate	No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province	46.84%	46.84%
4.	Sonadezi An Binh Joint Stock Company	Construction	No. 113-116 Lot C2, Road 9, An Binh Residential Area, Bien Hoa City, Dong Nai Province	37.95%	37.95%
5.	Sonadezi Binh Thuan Shareholding Company	Trading real estates and land use rights of owners, users and lessees	443 Quarter 1, Tan Minh Town, Ham Tan District, Binh Thuan Province	42.00%	42.00%
6.	Dong Nai Material and Building Investment Joint Stock Company	Industrial production and services	No. 138 Quarter 1, Nguyen Ai Quoc Street, Trang Dai Ward, Bien Hoa City, Dong Nai Province	35.99%	52.92%

(See the next page)

SONADEZI CORPORATION

Address: No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**Associates:**

No.	Name	Operating industry	Address	Percentage of direct ownership	
				As at 31 Mar. 2025	As at 01 Jan. 2025
1.	Sonadezi Giang Dien Shareholding Company	Trading real estates and land use rights of owners, users and lessees	No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province	46.45%	46.45%
2.	Dong Nai Construction Joint Stock Company	Civil construction	No. 9 Huynh Van Nghe, Buu Long Ward, Bien Hoa City, Dong Nai Province	40.00%	40.00%
3.	Dong Nai Paint Joint Stock Company	Producing and trading in paint products, wall plaster powder	Road 7, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province	30.01%	30.01%
4.	Sonadezi College of Technology and Management	College, university, and post-graduate training	No. 1, Road 6A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	40.00%	40.00%
5.	Highway 91 Can Tho - An Giang Investment Joint Stock Company	Construction and investment of transport works (BOT)	No. 315 Vo Nguyen Giap, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province	39.72%	39.72%
6.	Dong Nai Housing Joint Stock Company	Real estate and infrastructure business, construction	No. 121 Phan Chu Trinh, Quang Vinh Ward, Bien Hoa City, Dong Nai Province	36.00%	36.00%

The Corporation's branch as at 31 March 2025 was as follows:

Name	Operating industry	Address
Sonadezi Corporation's branch	Trading real estates and land use rights of owners, users, and lessees	Chau Duc Industrial Park, Suoi Nghe Commune, Chau Duc Town, Ba Ria - Vung Tau Province

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

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

The accompanying separate 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 Corporation is the General Journal.

2.3. Financial year

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

2.4. Reporting and functional currency

The Corporation maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

The preparation of the separate financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 March 2025 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 March 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the separate financial statements are prepared, this does not prevent actual figures differing from estimates.

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 are deposits with over 03 months term.

Equity investments in other entities

Investments in subsidiaries

Investments are classified as investments in subsidiaries when the Corporation has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

Investments in associates

Investments are classified as investments in associates when the Corporation directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the cost method which comprise the 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.

Dividends for the period after the acquisition date are recognised as financial incomes when the shareholder's right to receive payment is established.

Other investments

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

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

Recognition principles of provisions for financial investment impairment loss

For investments in securities

As of the date of preparing the separate financial statements, with regard to the investments in securities that are listed or registered for trading in the domestic stock markets and freely traded in the market, if the market price of the securities is below their carrying amounts, provision for securities investment impairment loss is recognised at an amount no more than the carrying amount to reflect the loss due to the impairment to ensure the value of the investments are no more than the market price.

For equity investments in subsidiaries, associates, joint ventures, and other entities

As of the date of the separate 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 subsidiaries, associates, joint ventures are determined on the basis of the investee's loss.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 separate 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.

3.5. Inventories

Inventory measurement

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

The costs of inventories shall comprise all costs of purchase and other costs incurred in bringing inventories to their present location and condition.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

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

Provisions for decline in value of inventories

As of the date of the separate 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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 | 05 - 21 years |
| ▪ Vehicles | 06 - 10 years |
| ▪ Office equipment | 03 - 05 years |

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 Corporation to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible fixed assets

Land use rights

Land use rights are stated at their costs less accumulated amortisation, include the land use right at Xuan Hoa stone pit is amortised for 11 years according to the Mineral Exploitation License.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and amortised over its useful life (03 - 07 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 an expense on a straight-line basis over the lease term

3.9. Leases

Operating leases

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

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.

The estimated useful lives of investment properties are as follows:

- Buildings, structures 05 - 45 years

3.11. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes necessary fees to acquire assets including related construction fees, equipment, other fees and interest expense in accordance with the Corporation's accounting policy.

These expenses will be temporarily converted to a fixed asset cost (if no finalisation is approved) when the assets are put into use.

Under the state regulation on investment and construction management, subject to management decentralisation, construction finalisation value should be approved by competent agencies. The final construction finalisation value could be changed subject to the finalisation approved by competent agencies.

3.12. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies; the payment for industrial surfaces with technical infrastructure; repair expenses; etc. 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:

- The payment for industrial surfaces with technical infrastructures are amortised over the period of lease;
- Tools and supplies are amortised to the income statement for no more than 03 years;
- Major repair fixed asset expenses not yet accrued are amortised to the income statement for no more than 03 years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.13. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

3.14. Salary fund

The 2025 salary fund is recorded in accordance with Decree No. 53/2016/ND-CP dated 13 June 2016 of the Government and Circular No. 28/2016/TT-BLDTBXH dated 01 September 2016 of the Ministry of Labor - Invalids and Social Affairs providing guidance on implement of regulations on labor, salary, compensation, and bonus for companies whose shares or contributed capital portions are predominantly owned by the State.

3.15. Owner's equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Treasury shares

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

Dividends

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

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Corporation's charter.

Retained earnings

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

3.16. Revenue and other income

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 leasing land and trading infrastructures

Revenue from leasing land and trading infrastructures is recognized according to the lease.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Revenue from transferring real estate

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

- The Corporation has transferred risks and benefits associated with ownership of the real estate to the buyers;
- The Corporation 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 Corporation 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.

Interest income

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

Income from investments

Income from investments is recognised in the income statement corresponding to the per cent interest of the Corporation.

3.17. Cost of sales

Cost of services provided represents total cost of services, investment property which are provided in the year in accordance with the matching principle.

3.18. Financial expense

Finance expenses represent all expenses incurred in the reporting year which mainly include expenses and losses relating to borrowing costs, provision for impairment of investment in other entities, and other financial expense.

3.19. General and administrative expense

General and administrative expense represent common expense, which include payroll costs for office employees; stationery expense; depreciation expense; taxes, charges, and fees; provision expense for doubtful debts; services expense and sundry expense in cash (office rental expense, other expenses, etc.).

3.20. 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%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**Value added tax**

The services rendered by the Corporation are subject to value added tax at the following rates:

- Leasing land, collection of charges for infrastructures and waste treatment from export processing enterprises 0%
- Sub-leasing land, leasing plants and offices, other activities 10%

Other taxes

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

The tax reports of the Corporation 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.

3.21. Related parties

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

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION**4.1. Cash and cash equivalents**

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	79,153,726	12,741,221
Cash at banks	28,167,566,465	26,627,983,131
Cash equivalents (*)		10,000,000,000
Total	28,246,720,191	36,640,724,352

4.2. Financial investments

Held to maturity investments are analysed as follows:

	Expressed in VND thousand As at 31 Mar. 2025	As at 01 Jan. 2025
Current:		
Deposits with an original term from over 03 months to under 12 months	374,792,581	374,792,581

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.3. Financial investments**

Non-current financial investments are analysed as follows:

	As at 31 Mar. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in subsidiaries:						
Dong Nai Water Joint Stock Company	849,100,146,787	2,561,381,290,440	-	849,100,146,787	2,509,626,906,360	-
Dong Nai Port Joint Stock Company	242,452,980,000	2,550,479,400,000	-	242,452,980,000	1,983,706,200,000	-
Sonadezi Long Thanh Shareholding Company	201,688,600,000	717,939,750,000	-	201,688,600,000	649,601,100,000	-
No. 2 Industrial Urban Development Joint Stock Company	200,655,000,000	736,434,720,000	-	200,655,000,000	555,832,872,000	-
Sonadezi Environment Joint Stock Company	197,027,735,730	232,475,436,600	-	197,027,735,730	229,785,638,160	-
Total	<u>1,690,924,462,517</u>		<u>-</u>	<u>1,690,924,462,517</u>		<u>-</u>

SONADEZI CORPORATION

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.3 Financial investments (continued)**

	As at 31 Mar. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in associates:						
Sonadezi Chau Duc Joint Stock Company (b)	1,050,432,527,264	3,498,948,000,000	-	1,050,432,527,264	3,574,828,800,000	-
Sonadezi Giang Dien Shareholding Company	255,000,000,000	958,035,000,000	-	255,000,000,000	879,580,000,000	-
Sonadezi Long Binh Shareholding Company	172,866,022,000	564,386,900,000	-	172,866,022,000	550,519,900,000	-
Sonadezi Binh Thuan Shareholding Company	168,000,000,000	(*)	-	168,000,000,000	(*)	-
Highway 91 Can Tho - An Giang Investment Joint Stock Company	112,000,000,000	(*)	-	112,000,000,000	(*)	-
Dong Nai Material and Building Investment Joint Stock Company (a)	53,838,407,700	49,505,466,780	-	53,838,407,700	80,177,884,380	-
Sonadezi College of Technology and Management	33,436,575,595	(*)	-	33,436,575,595	(*)	-
Sonadezi An Binh Joint Stock Company	29,841,520,005	(*)	-	29,841,520,005	(*)	-
Dong Nai Housing Joint Stock Company	21,578,551,008	(*)	-	21,578,551,008	(*)	-
Sonadezi Services Joint Stock Company	12,600,000,000	34,600,000,000	-	12,600,000,000	30,753,333,333	-
Dong Nai Paint Joint Stock Company	10,295,294,400	25,328,246,400	-	10,295,294,400	28,699,272,000	-
Dong Nai Construction Joint Stock Company	9,432,951,811	(*)	-	9,432,951,811	(*)	-
Total	1,929,321,849,783		-	1,929,321,849,783		-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.3 Financial investments (continued)

	As at 31 Mar. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in other entities:						
Dong Nai Bridge Investment Construction Joint Stock Company	72,516,189,000	(*)	(64,821,823,804)	72,516,189,000	(*)	(64,821,823,804)
Amata City Bien Hoa Joint Stock Company	47,180,395,294	(*)	-	47,180,395,294	(*)	-
BOT 319 Cuong Thuan CTI Joint Stock Company	20,250,000,000	(*)	(6,489,189,000)	20,250,000,000	(*)	(6,489,189,000)
Dong Nai Civil Industrial Construction Joint Stock Company No. 1	7,489,690,056	(*)	-	7,489,690,056	(*)	-
Dong Nai Transportation Construction Joint Stock Company	1,711,890,000	1,400,938,000	(182,767,000)	1,711,890,000	1,529,123,000	(182,767,000)
Total	149,148,164,350		(71,493,779,804)	149,148,164,350		(71,493,779,804)

The Corporation has determined the fair value based on closing price determined and the number of shares that the Corporation holds as 31 March 2025.

(*) At the reporting date, the Corporation has not determined fair values of those investments 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 Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

SONADEZI CORPORATION

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.4. Current trade receivables**

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Tan Mai Group Joint Stock Company	24,269,786,824	20,754,557,172
Dong Nai Roofsheets & Construction Material Joint Stock Company	13,926,123,354	11,835,121,970
Other customers (*)	31,200,251,662	11,562,806,471
Total	69,396,161,840	44,152,485,613

(*) At at 31 March 2025, any component of trade receivables from other customers was less than 10% total current trade receivables.

4.5. Other receivables

	As at 31 Mar. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Interest receivables	7,391,443,000	-	3,356,579,000	-
Receivables from Cuong Thuan IDICO Investment Development Joint Stock Company - Xuan Hoa Stone Mine	8,587,667,771	-	3,165,231,387	-
Dividend receivables	38,259,180,000	-	474,300,000	-
Others	377,030,994	-	251,994,354	-
Total	54,615,321,765	-	7,248,104,741	-
In which, dividend receivables from related parties				
Dong Nai Port Joint Stock Company	37,784,880,000			
Non - current:				
Sonadezi Giang Dien Shareholding Company - Related party	1,074,817,500		1,074,817,500	-

SONADEZI CORPORATION

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.6. Inventories**

	As at 31 Mar. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Work in progress	5,587,263,240	-	5,575,358,634	-
<i>Xuan Hoa Stone Mine</i>	1,753,654,333	-	1,741,749,727	-
<i>Functional transformation of Bien Hoa 1 Industrial Park</i>	3,833,608,907	-	3,833,608,907	-
Merchandise	600,096,579	-	633,585,499	-
Total	6,187,359,819	-	6,208,944,133	-

4.7. Tangible fixed assets

Items	Buildings, structures VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:				
As at 01 Jan. 2025	3,646,591,259	7,093,736,125	3,083,779,066	13,824,106,450
Purchase	-	-	485,656,405	485,656,405
Disposals	-	-	-	-
As at 31 Mar. 2025	3,646,591,259	7,093,736,125	3,569,435,471	14,309,762,855
Accumulated depreciation:				
As at 01 Jan. 2025	3,646,591,259	3,305,294,583	2,799,692,772	9,751,578,614
Depreciation	-	186,037,556	76,427,000	262,464,556
Disposals	-	-	-	-
As at 31 Mar. 2025	3,646,591,259	3,491,332,139	2,876,119,772	10,014,043,170
Net book value:				
As at 01 Jan. 2025	-	3,788,441,542	284,086,294	4,072,527,836
As at 31 Mar. 2025	-	3,602,403,986	693,315,699	4,295,719,685

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 6,160,458,202.

SONADEZI CORPORATION

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
Bien Hoa City, Dong Nai Province, Vietnam

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

Items	Land use rights VND	Computer software VND	Total VND
Cost:			
As at 01 Jan. 2025	5,677,081,406	2,028,826,364	7,705,907,770
Purchase	-	85,000,000	120,000,000
As at 31 Mar. 2025	5,677,081,406	2,113,826,364	7,790,907,770
Accumulated amortisation:			
As at 01 Jan. 2025	5,172,451,962	941,636,364	6,114,088,326
Amortisation	126,157,365	59,176,000	185,333,365
As at 31 Mar. 2025	5,298,609,327	1,000,812,364	6,299,421,691
Net book value:			
As at 01 Jan. 2025	504,629,444	1,087,190,000	1,591,819,444
As at 31 Mar. 2025	378,472,079	1,113,014,000	1,491,486,079

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 380,000,000.

(See the next page)

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

Investment property held for lease	As at 01 Jan. 2025 VND	Additions VND	Decreases VND	As at 31 Mar. 2025 VND
Cost:				
Infrastructure of Bien Hoa 1 Industrial Park	115,772,827,803	-	-	115,772,827,803
Factory of Chau Duc Industrial Park	60,540,640,180	-	-	60,540,640,180
Total	176,313,467,983	-	-	176,313,467,983
Accumulated depreciation:				
Infrastructure of Bien Hoa 1 Industrial Park	114,439,200,634	84,771,750	-	114,523,972,384
Factory of Chau Duc Industrial Park	8,628,359,000	838,935,000	-	9,467,294,000
Total	123,067,559,634	923,706,750		123,991,266,384
Net book value:				
Infrastructure of Bien Hoa 1 Industrial Park	1,333,627,169			1,248,855,419
Factory of Chau Duc Industrial Park	51,912,281,180			51,073,346,180
Total	53,245,908,349			52,322,201,599

The historical cost of investment properties fully depreciated but still held for rental totalled VND 113,678,518,301.

At the reporting date, the Corporation did not determine the fair values of investment properties for rental to disclosure in the separate financial statements because currently there is no guidance on determination of fair values using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Corporate Accounting System. The fair values of these investment properties may differ from their carrying amounts.

SONADEZI CORPORATION

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
Bien Hoa City, Dong Nai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.10. Construction in progress**

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Factory of Chau Duc Industrial Park	13,856,682,165	1,583,328,123
Others	493,891,285	483,892,285
Total	14,350,573,450	2,067,220,408

4.11. Prepayments

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Others	793,926,507	542,879,971
Non-current		
	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Costs of industrial surfaces with technical infrastructures in Chau Duc Industrial Park (*)	310,573,183,673	310,810,618,802
Cost of repair and maintenance Bien Hoa 1 Industrial Park	2,592,465,813	2,721,011,220
Tools and consumable expenditure	1,030,317,628	1,235,530,628
Others	1,010,278,891	668,267,691
Total	315,206,246,005	315,435,428,341

(*) Representing the payment for land rental in Chau Duc Industrial Park according to land lease contract No.12/HDTD/SZC-KD dated 21 July 2014, land lease contract No.12A/HDTD/SZC-KD dated 21 July 2019, land lease contract No.95/HDTD/SZC-KD dated 30 December 2022 and land lease contract No.97/HDTD/SZC-KD dated 24 July 2023.

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SONADEZI CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.12. Current trade payables**

	As at 31 Mar. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Payable amount	Value	Payable amount
Trade payables:				
Hoa Hung Industrial Construction Investment Joint Stock Company	62,873,000	62,873,000	546,151,000	546,151,000
Micco - Nam Bo Mining Chemical Industry Company Limited	1,645,601,560	1,645,601,560	431,255,389	431,255,389
Kien An Tuong Company Limited	588,565,000	588,565,000		
Tien Triet Company Limited	1,140,009,647	1,140,009,647		
Other suppliers (*)	1,217,090,694	1,217,090,694	1,002,961,726	1,002,961,726
Total	4,654,139,901	4,654,139,901	4,061,056,610	4,061,056,610

(*) As at 31 March 2025, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

In which, trade payables to related parties:

Sonadezi Giang Dien Shareholding Company	47,366,836	47,366,836	47,366,836	47,366,836
Sonadezi Environment Joint Stock Company	6,479,000	6,479,000		
Tien Triet Company Limited	1,140,009,647	1,140,009,647	1,931,983,939	1,931,983,939
Sonadezi Services Joint Stock Company			101,337,720	101,337,720

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.13. Taxes and amounts receivable from/payable to the State budget

	As at 01 Jan. 2025 VND		Occurred VND		Deductible VND	As at 31 Mar. 2025 VND	
Value added tax deductible	11,238,602,491		1,869,307,062		3,111,597,657	9,996,311,896	
	As at 01 Jan. 2025 VND		Movements in the year VND			As at 31 Mar. 2025 VND	
	Receivable	Payable	Payable	Paid	Deductible	Receivable	Payable
Value added tax	-	-	3,111,597,657	-	(3,111,597,657)	-	-
Corporate income tax	-	4,184,634,071	-	(5,023,407,000)	-	838,772,929	-
Personal income tax	-	1,105,118,050	2,222,498,168	(2,869,206,518)	-	-	458,409,700
Natural resource tax	-	584,507,627	1,714,215,639	(1,328,869,800)	-	-	969,853,466
Land tax and land rent	-	-	5,133,668,697	-	-	-	5,133,668,697
Fees, charges and other payables	10,220,605	531,478,365	1,334,884,389	(1,217,780,342)	-	10,220,605	648,582,412
					-		
Total	10,220,605	6,405,738,113	13,516,864,550	(10,439,263,660)	(3,111,597,657)	848,993,534	7,210,514,275

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.14. Current accrued expenses**

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Current:		
RSM Vietnam	220,000,000	220,000,000
Others	28,779,416	28,599,740
Total	248,779,416	248,599,740

4.15. Unearned revenue

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Unearned revenue at Bien Hoa 1 Industrial Park, Chau Duc Industrial Park	13,075,212,534	-
Total	13,075,212,534	-

4.16. Other payables

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Deposits	300,000,000	300,000,000
Remunerations of the Board of Directors and the Supervisory Committee	1,157,232,000	899,232,000
Other payables related to revenue of Bien Hoa 1 Industrial Park	19,047,695,164	-
Others	7,959,681,048	152,292,852
Total	28,464,608,212	1,351,524,852
Non-current:		
Relate parties		
Sonadezi An Binh Joint Stock Company	22,400,000,000	22,400,000,000
Industrial Urban Development Joint Stock Company No. 2	11,200,000,000	11,200,000,000
Deposits	5,046,776,704	4,490,511,232
Total	38,646,776,704	38,090,511,232

(*) Representing payables to related parties in respect of the joint venture capital in the construction work of renovating the National Highway 91 (from Km 14 - Km 50 + 889) under BOT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.17. Owner's equity
4.17.1. Changes in owner's equity

	Items of owner's equity				
	Owner's contributed capital VND	Treasury shares VND	Development investment fund VND	Retained earnings VND	Total VND
As at 01 Jan. 2024	3,765,000,000,000	(90,100,000)	117,972,591,153	519,381,220,261	4,402,263,711,414
Previous year's profits	-	-	-	515,323,295,337	515,323,295,337
Dividends	-	-	-	(451,790,160,000)	(451,790,160,000)
Distribution development investment fund	-	-	22,540,120,000	(22,540,120,000)	-
Distribution bonus and welfare fund	-	-	-	(8,056,153,000)	(8,056,153,000)
Reversal community social work fund	-	-	-	8,381,355,750	8,381,355,750
As at 01 Jan. 2025	3,765,000,000,000	(90,100,000)	140,512,711,153	560,699,438,348	4,466,122,049,501
Current year's profits	-	-	-	36,623,315,373	36,623,315,373
Dividends	-	-	-	-	-
Distribution development investment fund	-	-	-	-	-
Distribution bonus and welfare fund	-	-	-	-	-
Temporary distribution bonus and welfare fund	-	-	-	-	-
Reversal community social work fund	-	-	-	-	-
As at 31 Mar. 2025	3,765,000,000,000	(90,100,000)	140,512,711,153	597,322,753,721	4,502,745,364,874

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.17.2. Details of owners' equity**

	As at 31 Mar. 2025 VND	As at 01 Jan. 2025 VND
State	3,747,567,000,000	3,747,567,000,000
Other shareholders	17,433,000,000	17,433,000,000
Total	<u>3,765,000,000,000</u>	<u>3,765,000,000,000</u>

4.17.3. Shares

	As at 31 Mar. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	376,500,000	376,500,000
Number of ordinary shares sold to public	376,500,000	376,500,000
Number of ordinary shares repurchased (treasury shares)	(8,200)	(8,200)
Number of ordinary shares outstanding	376,491,800	376,491,800

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

4.18. Off statement of financial position items

	As at 31 Mar. 2025	As at 01 Jan. 2025
Foreign currencies:		
USD	106,598.16	106,598.16
EUR	15.00	15.00
The number of dividend shares is equal to shares of Sonadezi Chau Duc Joint Stock Company	9,368,000	9,368,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT****5.1. Revenue from rendering services**

	Quarterly I/2025 VND	Quarterly I/2024 VND
Revenue from trading land and infrastructures at Chau Duc Industrial Park (*)	2,353,705,403	22,855,293,163
Revenue from trading land and infrastructures at Bien Hoa Industrial Park	10,647,120,940	7,754,757,259
Other revenues	1,416,254,131	1,055,932,791
Total	14,417,080,474	31,665,983,213
Of which, revenue from rendering services to related parties		
Dong Nai Paint Joint Stock Company	37,638,028	15,499,804
Tien Triet Company Limited	89,350,355	36,795,578
Sonadezi Giang Dien Shareholding Company	52,497,207	21,618,997
Sonadezi An Binh Joint Stock Company	111,581,409	47,234,762

5.2. Cost of sales

	Quarterly I/2025 VND	Quarterly I/2024 VND
Cost of trading land and infrastructures at Chau Duc Industrial Park (*)	1,306,533,031	7,868,530,096
Cost of trading land and infrastructures at Bien Hoa Industrial Park	7,551,513,927	4,671,839,962
Others	114,252,759	93,848,291
Total	8,972,299,717	12,634,218,349

5.3. Finance income

	Quarterly I/2025 VND	Quarterly I/2024 VND
Dividends, profits received	38,240,424,000	455,544,000
Deposit interest	4,393,690,528	9,901,579,195
Total	42,634,114,528	10,357,123,195

SONADEZI CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

In which:	Quarterly I/2025 VND	Quarterly I/2024 VND
Dividends, profits received		
Dong Nai Paint Joint Stock Company	455,544,000	455,544,000
Dong Nai Port Joint Stock Company	37,784,880,000	
Total	38,240,424,000	455,544,000
5.4. General and administrative expense		
	Quarterly I/2025 VND	Quarterly I/2024 VND
Employee expense	5,294,437,450	4,913,081,400
Stationery expense	212,463,000	211,551,916
Depreciation expense	321,640,556	308,380,940
Taxes, charges, and fees	6,707,500	4,000,000
Service expense	422,251,796	452,306,126
Sundry expense in cash	5,194,693,081	3,579,560,778
Total	11,452,193,383	9,468,881,160

6. RELATED PARTIES**List of related parties****Relationship**

1. Dong Nai Water Joint Stock Company	Direct subsidiary
2. Industrial Urban Development Joint Stock Company No. 2	Direct subsidiary
3. Dong Nai Port Joint Stock Company	Direct subsidiary
4. Sonadezi Long Thanh Shareholding Company	Direct subsidiary
5. Sonadezi Environmental Joint Stock Company	Direct subsidiary
6. Sonadezi An Binh Joint Stock Company	Indirect subsidiary
7. Sonadezi Services Joint Stock Company	Indirect subsidiary
8. Sonadezi Chau Duc Shareholding Company	Indirect subsidiary
9. Sonadezi Long Binh Shareholding Company	Indirect subsidiary
10. Sonadezi Binh Thuan Shareholding Company	Indirect subsidiary
11. Dong Nai Material and Building Investment Joint Stock Company	Indirect subsidiary
12. Sonadezi Giang Dien Shareholding Company	Associate
13. Dong Nai Construction Joint Stock Company	Associate
14. Dong Nai Paint Joint Stock Company	Associate
15. Sonadezi College of Technology and Management	Associate
16. Highway 91 Can Tho - An Giang Investment Joint Stock Company	Associate
17. Dong Nai Housing Joint Stock Company	Associate
18. Tien Triet Company Limited	The Company has the same key management personnel
19. The Board of Directors, management and the Supervisory Committee	Key management personnel

SONADEZI CORPORATION

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries and remunerations of the Board of Directors, management and other key management personnel are as follows:

	Quarterly I/2025 VND	Quarterly I/2024 VND
Salaries and remunerations of the Board of Directors, management and other key management personnel	1,436,700,000	1,534,200,000
Salaries and remunerations of the Supervisory Committee	161,700,000	161,700,000

Preparer



Nguyen Thi Chung

Chief Accountant



Le Thi Bich Loan

Dong Nai, 28 April 2025

General Director



Tran Thanh Hai