

DISCLOSURE OF FINANCIAL STATEMENTS

To: The State Securities Commission of Viet Nam;
The Ha Noi Stock Exchange.

Pursuant to Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance providing guidance on information disclosure in the securities market, Sonadezi Giang Dien Joint Stock Company discloses its Quarter I/2025 financial statements to the Hanoi Stock Exchange as follows:

1. Name of organization:

- Stock symbol: SZG
- Address: Floor 1, No. 1, Street 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province
- Telephone: (0251) 38333 88 Fax: (028) (0251) 38333 99
- Email: szg@sonadezi-giangdien.vn
- Website: <http://www.sonadezi-giangdien.vn/>

2. Disclosure Information Content:

- Financial Statements for Quarter I of 2025
 - ☒ Separate Financial Statements (Listed Company does not have any subsidiaries, and the superior accounting unit has affiliated units.);

☐ Consolidated Financial Statements (A listed company with a subsidiary);

☐ Combined Financial Statements (A listed company with an affiliated accounting unit organizes its own independent accounting apparatus.).

- Cases Subject to Explanation of Causes:

+ The auditing organization issued a qualified opinion on the financial statements:

☐ Yes

☒ No

Explanation Document in Case of Accumulation:

☐ Yes

☒ No

+ Profit after tax in the reporting period has a discrepancy of 5% or more before and after the audit, or shifts from a loss to a profit or vice versa:

☐ Yes

☒ No



Explanation Document in Case of Accumulation:

☐ Yes

☒ No

+ Profit after corporate income tax in the statement of profit and loss for the reporting period changes by 10% or more compared to the report of the same period in the previous year:

☒ Yes

☐ No

Explanation Document in Case of Accumulation:

☒ Yes

☐ No

+ Profit after tax in the reporting period shows a loss, transitioning from a profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanation Document in Case of Accumulation:

☐ Yes

☒ No

This information was disclosed on the company's website on ... /4/2025 at the following link: <http://www.sonadezi-giangdien.vn/quan-he-co-dong/thong-tin-co-phieu>.

Attached Document:

- Financial Statements for Quarter I of 2025 của Sonadezi Giang Dien Joint Stock Company

- Official Letter No.: .191./SZG-KT dated 18/4/2025 regarding the explanation and supplementation on changes in profit after corporate income tax for Quarter I of 2025.

Recipients:

- As above;
- Save: Clerical department, Accounting department.

GENERAL DIRECTOR



Hoang Sy Quyet

SONADEZI CORPORATION
SONADEZI GIANG DIEN
SHAREHOLDING COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. 191 /SZG-KT

Dong Nai, ... 2025
April 18th

Re. Explaining the variation of after-tax profit

To: - State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

1. Listed company: Sonadezi Giang Dien Shareholding Company
2. Stock code: SZG

Subject: Sonadezi Giang Dien Shareholding Company's explanation for the variation of after-tax profit of the 1st quarter of 2025 by 10% or higher compared to the same period in the previous year:

Unit: VND

No.	Item	1 st quarter of 2025	1 st quarter of 2024	Rate	Note
1	Revenue and other income	111.887.638.101	92.258.927.067	21,27% Increase	
2	Total costs	42.041.786.677	46.582.611.239	9,75% Decrease	
3	After-tax profit	55.829.355.539	36.485.886.611	53,02% Increase	

Reason: Revenue and other income increased by 21,27%, while total costs went down by 9,75%, resulting in a growth by 53,02% in after-tax profit.

Specifically, revenue from sales of goods and provisions of services increased by 16,53%, and financial income saw a 3.671% increase (which was driven by the recognition of increased interest on term deposits in the 1st quarter of 2025), while total costs increased by 9,75% (which was due to lower selling expenses, general and administrative expenses, and costs of sales). As a result, after-tax profit experienced an increase by 53,02% year-on-year.

Sonadezi Giang Dien Shareholding Company hereby presents our explanation to the State Securities Commission, the Hanoi Stock Exchange, and the shareholders for your reference.

Yours faithfully./.

To:

- As above; *H*
- Secretary of the Board of Management (for disclosure purpose);
- File: Archive, Accounting.



GENERAL DIRECTOR

[Signature]
Hoang Sy Quyet





SONADEZI
GIANG DIEN
MEMBER OF SONADEZI

SONADEZI CORPORATION
SONADEZI GIANG DIEN SHAREHOLDING COMPANY

FINANCIAL STATEMENT
QUARTER 1/2025

**FINANCIAL STATEMENTS FOR THE 1ST
QUARTER OF 2025**

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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

Form B 01 - DN

BALANCE SHEET

As at 31/03/2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS	100		1,412,207,401,302	1,774,235,113,712
I. Cash and cash equivalents	110	(4.1)	274,964,938,508	648,255,427,367
1. Cash	111		40,364,938,508	25,255,427,367
2. Cash equivalents	112		234,600,000,000	623,000,000,000
II. Short-term financial investments	120		349,325,919,999	349,325,919,999
1. Trading securities	121	(4.2)	219,325,919,999	219,325,919,999
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		130,000,000,000	130,000,000,000
III. Short-term receivables	130		670,879,277,249	660,168,203,435
1. Short-term trade receivables	131	(4.3)	57,657,052,128	47,200,752,650
2. Short-term prepayments to suppliers	132	(4.4)	599,775,299,755	599,665,992,013
3. Short-term inter-company receivables	133			
4. Receivables according to the progress of construction	134			
5. Receivables for short-term loans	135			
6. Other short-term receivables	136	(4.5)	18,474,198,571	18,328,731,977
7. Allowance for short-term doubtful debts	137		(5,027,273,205)	(5,027,273,205)
8. Deficit assets for treatment	139			
III. Inventories	140		116,151,640,955	115,926,094,552
1. Inventories	141	(4.6)	116,151,640,955	115,926,094,552
2. Allowance for devaluation of inventories	149			
IV. Other current assets	150		885,624,591	559,468,359
1. Short-term prepaid expenses	151	(4.11)	885,624,591	559,468,359
2. Deductible VAT	152	(4.14)		
3. Taxes and other receivables from the State	153			-
4. Trading Government bonds	154			
5. Other current assets	155			
B. NON-CURRENT ASSETS	200		2,742,201,727,100	2,144,840,293,749
I. Long-term receivables	210		618,257,500,000	-
1. Long-term trade receivables	211	(4.2)	-	-
2. Long-term prepayments to suppliers	212	(4.3)	-	-
3. Working capital in affiliates	213			
4. Long-term inter-company receivables	214			
5. Receivables for long-term loans	215			
6. Other long-term receivables	216		618,257,500,000	-
7. Allowance for long-term doubtful debts	219			
II. Fixed assets	220		227,911,551,212	231,386,869,472
1. Tangible fixed assets	221	(4.8)	221,309,163,244	224,737,766,494
Historical cost	222		336,717,718,593	336,717,718,593
Accumulated depreciation	223		(115,408,555,349)	(111,979,952,099)
2. Financial leased assets	224			
Historical cost	225			
Accumulated depreciation	226			
3. Intangible fixed assets	227	(4.9)	6,602,387,968	6,649,102,978
Initial cost	228		9,259,505,000	9,259,505,000
Accumulated amortization	229		(2,657,117,032)	(2,610,402,022)

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Bien Hoa City, Dong Nai Province

Form B 01 - DN

BALANCE SHEET

As at 31/03/2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
III. Investment property	230	(4.10)	1,211,755,778,872	1,227,657,470,274
1. Historical cost	231		2,020,855,687,223	2,021,098,555,062
2. Accumulated depreciation	232		(809,099,908,351)	(793,441,084,788)
IV. Non-current assets in process	240	(4.7)	11,353,640,167	11,353,640,167
1. Long-term work in process	241			
Construction-in-progress	242		11,353,640,167	11,353,640,167
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251			
2. Investments in joint ventures, associates	252		-	-
3. Investments in other entities	253			
4. Provisions for devaluation of long-term financial invest	254		-	-
5. Held-to-maturity investments	255			
VI. Other non-current assets	260		672,923,256,849	674,442,313,836
1. Long-term prepaid expenses	261	(4.11)	672,923,256,849	674,442,313,836
2. Deferred income tax assets	262			
3. Long-term components and spare parts	263			
4. Other non-current assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		4,154,409,128,402	3,919,075,407,461

(Continued on the next page)

FINANCIAL STATEMENTS FOR THE 1ST
QUARTER OF 2025

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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

Form B 01 - DN

BALANCE SHEET (cont.)

As at 31/03/2025

Unit: VND

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
C. LIABILITIES	300		3,190,934,636,536	3,011,430,271,234
I. Current liabilities	310		247,105,938,296	213,194,774,083
1. Short-term trade payables	311	(4.12)	10,010,451,877	10,706,856,015
2. Short-term advances from customers	312	(4.13)	4,175,430,184	4,175,430,184
3. Taxes and other obligations to the State Budget	313	(4.14)	24,110,712,729	12,534,625,046
4. Payables to employees	314			5,845,000,004
5. Short-term accrued expenses	315		19,097,603,278	19,336,469,375
6. Short-term inter-company payables	316			
7. Payables according to the progress of construction	317			
8. Short-term unearned revenue	318	(4.16)	144,842,690,665	101,992,312,377
9. Other short-term payables	319	(4.15)	32,257,531,197	44,180,066,716
10. Short-term borrowings and financial leases	320	(4.17)	-	
11. Provisions for short-term payables	321		-	
12. Bonus and welfare funds	322	(4.18)	12,611,518,366	14,424,014,366
13. Price stabilization fund	323			
14. Trading Government bonds	324			
II. Non-current liabilities	330		2,943,828,698,240	2,798,235,497,151
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		16,528,403,530	16,656,124,012
4. Inter-company payables for working capital	334			
5. Long-term inter-company payables	335			
6. Long-term unearned revenue	336	(4.16)	2,846,580,288,239	2,699,908,346,466
7. Other long-term payables	337	(4.15)	80,720,006,471	81,671,026,673
8. Long-term borrowings and financial leases	338	(4.17)	-	
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax liability	341			
12. Provisions for long-term payables	342			
13. Science and technology development fund	343			
D. OWNER'S EQUITY	400	(4.18.1)	963,474,491,866	907,645,136,227
I. Owner's equity	410		963,474,491,866	907,645,136,227
1. Owner's capital	411	(4.18.2)	548,980,000,000	548,980,000,000
Ordinary shares carrying voting rights	411a		548,980,000,000	548,980,000,000
Preferred shares	411b			
2. Share premiums	412			
3. Bond conversion options	413			
4. Other sources of capital	414			
5. Treasury stocks	415			
6. Differences on asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		94,403,770,564	94,403,770,564
9. Business arrangement supporting fund	419			
10. Other funds	420			
11. Retained earnings	421		320,090,721,302	264,261,365,663

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
Retained earnings accumulated to the end of the period	421a		264,261,365,663	107,737,994,167
Retained earnings of the current period	421b		55,829,355,639	156,523,371,496
12. Construction investment fund	422			
II. Other sources and funds	430			
1. Sources of expenditure	431			
2. Fund to form fixed assets	432			
TOTAL OWNER'S EQUITY AND LIABILITIES (440 = 440			4,154,409,128,402	3,919,075,407,461



Luong Anh Tu
Preparer



Nguyen Duy Hoa
Chief Accountant



Dong Nai, 18th April 2025



Hoang Sy Quyet
General Director

INCOME STATEMENT
For the 1st quarter of 2025

Unit: VND

ITEMS	Co de	1st quarter		cumulated from the beginning of the year	
		Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	107,376,304,232	92,139,975,096	107,376,304,232	92,139,975,096
2. Revenue deductions	02				
3. Net revenue	10	107,376,304,232	92,139,975,096	107,376,304,232	92,139,975,096
4. Cost of sales	11	36,386,250,037	39,623,111,747	36,386,250,037	39,623,111,747
5. Gross profit	20	70,990,054,195	52,516,863,349	70,990,054,195	52,516,863,349
6. Financial income	21	4,447,716,469	117,951,971	4,447,716,469	117,951,971
7. Financial expenses	22	34,565,500	566,183,282	34,565,500	566,183,282
<i>In which: Interest expenses</i>	23	26,546,500	1,093,995,181	26,546,500	1,093,995,181
8. Selling expenses	25	612,693,800	721,629,666	612,693,800	721,629,666
9. General and administrative expenses	26	5,003,277,340	5,666,415,704	5,003,277,340	5,666,415,704
10. Net operating profit	30	69,787,234,024	45,680,586,668	69,787,234,024	45,680,586,668
11. Other income	31	63,617,400	1,000,000	63,617,400	1,000,000
12. Other expenses	32	5,000,000	5,270,840	5,000,000	5,270,840
13. Other profit/(loss)	40	58,617,400	(4,270,840)	58,617,400	(4,270,840)
14. Total accounting profit before tax	50	69,845,851,424	45,676,315,828	69,845,851,424	45,676,315,828
15. Current income tax	51	14,016,495,785	9,190,429,217	14,016,495,785	9,190,429,217
16. Deferred income tax	52				
17. Profit after tax	60	55,829,355,639	36,485,886,611	55,829,355,639	36,485,886,611


Luong Anh Tu
Preparer


Nguyen Duy Hoa
Chief Accountant


Dong Nai, ... April 2025

Hoang Sy Quyet
General Director

CASH FLOW STATEMENT

(Indirect method)

For the 1st quarter of 2025

Unit: VND

ITEMS	Code	Note	1st quarter		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
I. Cash flows from operating activities						
1. Profit before tax	01		69,845,851,424	45,676,315,828	69,845,851,424	45,676,315,828
2. Adjustments						
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, 10, 11	19,134,141,823	19,498,012,434	19,134,141,823	19,498,012,434
- Provisions and allowances	03		-	(535,919,999)	-	(535,919,999)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-	-	-
- Gain/(loss) from investing activities	05	VI.3	(4,447,716,469)	(117,951,971)	(4,447,716,469)	(117,951,971)
- Interest expenses	06	VI.4	26,546,500	1,093,995,181	26,546,500	1,093,995,181
- Others	07		-	-	-	-
3. Operating profit before changes of working capital	08		84,558,823,278	65,614,451,473	84,558,823,278	65,614,451,473
- Increase/(decrease) of receivables	09	IV.3	(629,190,713,123)	(29,124,213,194)	(629,190,713,123)	(29,124,213,194)
- Increase/(decrease) of inventories	10	IV.6	(225,546,403)	(2,740,805,577)	(225,546,403)	(2,740,805,577)
- Increase/(decrease) of payables	11	IV.15	181,375,756,790	(44,534,236,666)	181,375,756,790	(44,534,236,666)
- Increase/(decrease) of prepaid expenses	12	IV.11	1,192,900,755	2,234,442,931	1,192,900,755	2,234,442,931
- Increase/(decrease) of trading securities	13	IV.2	-	-	-	-
- Interest paid	14		-	(1,385,587,368)	-	(1,385,587,368)
- Corporate income tax paid	15	IV.14	(14,000,000,000)	(10,000,000,000)	(14,000,000,000)	(10,000,000,000)
- Other cash inflows	16		-	-	-	-
- Other cash outflows	17	IV.17	(1,812,496,000)	(1,815,886,000)	(1,812,496,000)	(1,815,886,000)
Net cash flows from operating activities	20		(378,101,274,703)	(21,751,834,401)	(378,101,274,703)	(21,751,834,401)
II. Cash flows from investing activities						
1. Purchases and construction of fixed assets and other non-current assets	21	IV.9, 11, 12	140,980,061	343,923,676,000	140,980,061	343,923,676,000
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-	-	-
3. Cash outflow for loans, buying debt instruments of other entities	23		-	(70,900,000,000)	-	(70,900,000,000)
4. Cash recovered from loans, selling debt instruments of other entities	24		-	-	-	-
5. Investments in other entities	25		-	-	-	-
6. Withdrawals of investments in other entities	26		-	-	-	-
7. Interest earned, dividends and profits received	27	V.3	4,669,805,783	35,893,342	4,669,805,783	35,893,342
Net cash flows from investing activities	30		4,810,785,844	273,059,569,342	4,810,785,844	273,059,569,342
III. Cash flows from financing activities						
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-	-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-	-	-
3. Proceeds from borrowings	33		-	-	-	-
4. Repayment for borrowing principal	34		-	(248,904,064,286)	-	(248,904,064,286)
5. Payments for financial lease principal	35		-	-	-	-
6. Dividends and profit paid to the owners	36		-	(10,219,000,000)	-	(10,219,000,000)
Net cash flows from financing activities	40		-	(259,123,064,286)	-	(259,123,064,286)
NET CASH FLOWS DURING THE YEAR	50		(373,290,488,859)	(7,815,329,345)	(373,290,488,859)	(7,815,329,345)
Beginning cash and cash equivalents	60	V.1	648,255,427,367	41,173,270,652	648,255,427,367	41,173,270,652
Effects of fluctuations in foreign exchange rates	61		-	-	-	-
ENDING CASH AND CASH EQUIVALENTS	70	V.1	274,964,938,508	33,357,941,307	274,964,938,508	33,357,941,307

Luong Anh Tu
Preparer

Nguyen Duy Hoa
Chief Accountant



NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Ownership form

Sonadezi Giang Dien Shareholding Company (hereinafter referred to as "the Company") was formerly known as an affiliate of Sonadezi Corporation. On 01 July 2017, the Company was transformed into a joint stock company named Sonadezi Giang Dien Shareholding Company according to the Business Registration Certificate No. 3603474037, granted by Dong Nai Province Department of Planning and Investment and 3rd amended on 22 December 2023.

On 16 December 2021, the Company's shares were officially listed on the Hanoi Stock Exchange under the stock code of SZG.

The charter capital as in the Business Registration Certificate is VND 548.980.000.000 with details as follows:

Shareholders	As at 31/03/2025		As at 01/01/2025	
	Value (VND)	Rate (%)	Value (VND)	Rate (%)
Sonadezi Corporation	255.000.000.000	46,00%	255.000.000.000	46,00%
Other shareholders	293.980.000.000	54,00%	293.980.000.000	54,00%
Total	<u>548.980.000.000</u>	<u>100,00%</u>	<u>548.980.000.000</u>	<u>100,00%</u>

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

As at 31 March 2025, the Company's headcount is 94 (as at 01/01/2025: 98).

Operating field

Trading industrial park infrastructure.

Principal business activities

The Company's principal business activities as in the Business Registration Certificate are:

- To trade real estate, land use right of owners, users or lessees;
- To install electrical system;
- To construct railway and road works;
- To provide drainage and wastewater treatment;
- To install water supply, drainage, heating, and air conditioning systems;
- To install other construction systems;
- To provide water exploitation, treatment and supply;
- To construct houses of all kinds;
- To construct public utility works;
- To provide demolition services;
- To complete construction works;
- To perform other specialized construction activities;
- To operate restaurants and provide mobile catering services (excluding operating bars, not operating at the head office);
- To provide beverage serving services;

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

- To recycle scraps;
- To retail motor fuels in specialized stores;
- To provide site preparation;
- To construct other civil engineering works;
- To provide services of real estate consultancy, brokerage, and auction, land use right auction: real estate valuation, consultancy, advertising, auction, management, and trading floor;
- To operate other accommodation facilities;
- To provide short-term accommodation services;
- To act as an agent, broker, auctioneer;
- To provide warehousing and storing services;
- To provide direct support services for railway and road transport;
- To load and unload goods;
- To provide other transport-related support services;
- To collect non-hazardous waste;
- To provide other catering services;
- To provide services of pollution treatment and other waste management;
- To provide management consultancy.

Normal operating cycle

The normal operating cycle of the Company is within 12 months.

2. BASIS OF PREPARATION**Accounting standards and system**

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared using historical cost concept in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and other relevant statutory requirements currently applicable in Vietnam.

Applied accounting documentation system

The Company's applied accounting documentation system is the general journal system.

Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually; particularly, the first fiscal year of the Company started on the date of the Business Registration Certificate, i.e. 01 July 2017 and ended on 31 December 2017.

Accounting currency

The financial statements are prepared in VND which is also the Company's accounting currency.

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

3. ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks, cash in transit and short-term highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash equivalents are determined in accordance with the Accounting Standard for "Cash Flow Statement".

Receivables

Recognition

Receivables are presented at the carrying amounts due from customers and other debtors, after the provision for doubtful debts.

Provision for doubtful debts

The provision for doubtful debts represents amounts of outstanding receivables as at the balance sheet date which are doubtful of being recovered. The provision for doubtful debts is appropriated in accordance with the Circular No. 48/2019/TT-BTC dated 08 August 2019 of the Ministry of Finance and the Board of Directors' assessment based on recoverability of these receivables as at the reporting date.

Increases or decreases to the provision balance are recorded as general and administrative expense in the income statement.

Inventories

Recognition

Property in industrial parks and urban areas constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation is measured at the lower of cost and net realize value to bringing the inventory to their present location and conditions.

Costs of property constructed for sale comprise costs for land compensation and site clearance, construction of roads and drainage system, green tree coverage, and other infrastructure, construction costs paid to contractors, design consultancy fees, and other related costs.

Net realizable value is the estimated selling price less the estimated costs of completion and marketing, selling, and distribution expenses to be incurred.

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

Costs of inventories

Costs of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Allowance for devaluation of inventories

Allowance is made, where necessary, for defective, poor-quality, obsolete, slow-moving inventory items and where cost is higher than net realize value as at the balance sheet date in accordance with the Circular No. 48/2019/TT-BTC dated 08 August 2019 of the Ministry of Finance.

Increases or decreases to the allowance balance are recorded into costs of sales in the income statement.

Allowance for devaluation of inventories is recognized for each type of inventories. For services in progress, allowance is recognized for each type of services at their own specific prices.

Materials, supplies and tools held in reserve for the production of products are not made allowance for if the products made therefrom will be sold at or higher the costs of the products.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Recognition and measurement of historical cost

Historical cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. When purchasing fixed assets, if they are bundled with equipment or spare parts for replacement, such equipment or spare parts shall be determined and recorded separately at their fair value and deducted (-) from historical cost.

Historical cost of tangible fixed assets constructed by contractors includes the value of the completed and handed-over works, other directly relevant costs, and registration taxes (if any).

Depreciation

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives.

The depreciation years estimated are as follows:

▪ Buildings and structures	05 - 20 years
▪ Vehicles	06 - 10 years
▪ Office equipment	03 - 07 years

NOTES TO THE FINANCIAL STATEMENTS (cont.)

Intangible fixed assets

Intangible fixed assets are stated at initial cost less accumulated amortization.

Recognition and measurement of initial cost

Initial cost of intangible fixed assets includes all the costs paid by the Company to bring the assets to its working condition for its intended use.

Recognition for intangible fixed assets

Land use right

The land use right presented at the initial cost less accumulated amortization, represents the value of the land use right for the land area in Da Lat with the term of 50 years. Land use right is amortized in accordance with the straight-line method over the land use term.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be treated as an intangible fixed asset. Computer software is amortized in accordance with the straight-line method over the estimated useful lives.

Estimated amortization years applied to computer software are 3 years.

Leases of assets

Operating leases

Operating leased assets are recognized on the balance sheet, using the method of classification of assets.

Initial direct costs incurred to generate operating lease income are recognized immediately into expenses in the period during which they are incurred, or allocated gradually into over the lease term. Income from operating lease is allocated in the income statement during the period in accordance with the straight-line method over the lease term and does not depend on the method of lease payment.

In case the lease term accounts for more than 90% of the useful life of the asset, income is recognized once for the entire rental received in advance if the following conditions are satisfied simultaneously:

- + The lessee has no right to cancel the lease contract and the Company is not obliged to return the amount received in advance in any case and in any form;
- + The amount received in advance from the lease is not less than 90% of the total rental expected to be collected under the contract during the lease term and the lessee shall pay the entire rental within 12 months from the commencement date of the lease;
- + Most of risks and benefits incident to the ownership of the leased asset have been transferred to the lessee;
- + The cost of the lease can be measured reliably.

Depreciation of leased assets must be on a basis consistent with the lessors' depreciation policy applicable to similar assets.

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**Investment properties**

Investment properties are measured at their historical costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Recognition of investment properties

Historical cost of investment property means the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire the investment property at the time of its acquisition or construction. Historical cost of investment property includes all directly and initially relevant costs incurred.

Depreciation of investment properties

Investment property is depreciated in accordance with the straight-line method. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

The depreciation years applied to the investment properties are as follows:

- | | |
|----------------------------|---------------|
| ▪ Buildings and structures | 05 - 45 years |
| ▪ Land use right | 08 - 46 years |

Construction-in-progress

Construction-in-progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at costs, including relevant service fees and interest expenses recorded in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets are ready for their intended use.

These costs will be transferred to the historical cost of fixed assets at provisional values (if the finalization of accounts has not been approved) when the assets are handed over for putting into use.

According to the statutory requirements on investment and construction management, depending on the level of authority, the finalized accounts of completed construction must be approved by the competent authorities. Therefore, the final value of the construction may change and depend on the finalized accounts approved by the relevant authorities.

Prepaid expenses

Prepaid expenses are reported as short-term and long-term expenses over the original term and mainly include expenses of tools, prepaid land rental, compensations for land clearance and resettlement, and other prepaid expenses. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

The following expenses are reported as prepaid expenses and allocated gradually into business results:

- Tools are gradually allocated from 1 to 3 years into the business results;
- Land rental reflects the amount paid once for the land in Giang Dien Industrial Park. Land rental is allocated according to the leased land area;
- Compensations for land clearance and resettlement are gradually allocated into the business results over the remaining operating period of Giang Dien Industrial Park project;

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

- Other prepaid expenses, mainly including expenses generally incurred for the entire Giang Dien Industrial Park, such as consulting fees, expenses for repair, surveying, planning documentation, leasing billboards, etc., are allocated gradually into the business results for the maximum period of 3 years. Specifically, landmine detection expenses are allocated over the operating period of the industrial park, i.e. 49 years.

Payables

The classification of payables as trade payables, inter-company payables, and other payables is made on the basis of following principles: Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company; Inter-company payables reflect payables between superior and subordinate units that cannot do accounting independently; the remaining payables are classified as other payables.

Accounts payable are monitored by the original term, remaining term as at the reporting date, original currency and payable parties.

Payables are recognized no lower than the amounts payable.

Borrowing costs***Capitalization of borrowing costs***

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a sustainable period of time to get ready for use or sale are capitalized as a part of the costs of the respective asset.

Incomes arisen from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.

Other borrowing costs are recorded into the income statement when they are incurred.

Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future for goods and services received in the period but not yet paid for due to pending invoice or sufficient records and documents. These accrued expenses are recognized into operation expenses in the period, including accruals of infrastructure investment costs for trading houses, transfer of land use right; accruals of infrastructure investment costs for trading infrastructure, transfer of industrial land use right, and other expenses.

Accruals of infrastructure investment costs for trading houses, transfer of land use right are recognized for the area of land transferred to customers according to the investment report estimates prepared by the Company and adjusted according to actual expenses incurred.

Accruals of infrastructure investment costs for trading infrastructure, transfer of Giang Dien industrial land use right are recognized for the area of land leased to customers at the rate of industrial park land rentals recognized during the year multiplying by the infrastructure investment rate.

Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods, including revenue from leasing offices, land and fees on industrial park land use.

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

Unearned revenue is calculated, determined, and transferred into revenue for the period in accordance with the lease term of the asset on a regular basis.

Owner' equity

Owner's capital

The contributed capital is recorded according to the actual amounts invested by owners.

Profit distribution

Net profit after tax is distributed to the shareholders after approval by the General Meeting of Shareholders and appropriation for funds under the Charter of the Company as well as Vietnam's legal regulations.

Other revenues, income

Revenue from service provisions

Revenue from service provisions shall be recognized when the amounts of revenue can be measured reliably. In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as at the balance sheet date.

Revenue from operating lease

Revenue from operating lease is presented in Note No. 3.7.

Revenue from sales of land plots with developed infrastructure

Revenue from sales of land plots with developed infrastructure is recognized when infrastructure construction is primarily completed and the land plots have been handed over to the customers.

Deposit interest

Deposit interest is recognized on the accrual basis, based on the balance of deposit accounts and the applicable interest rate.

Costs of sales

Costs of goods sold and services provided are total costs of services, investment properties sold during the period which are recorded on the basis of matching with revenue. Those higher than the normal level of inventories are recognized immediately as costs of sales.

Financial expenses

Financial expenses reflect the borrowing costs incurred during the period.

Selling expenses and general and administrative expenses

Selling expenses represent expenses that are incurred in process of providing services, including salary of salespeople, expenses for external services and other expenses.

General and administrative expenses represent expenses for administrative purposes, including salary of administrative staffs; expenses for external services and other cash expenses.

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**Taxation*****Corporate income tax (CIT)******Current corporate income tax (CIT) expense***

Current CIT expense is measured on the taxable income basis and the corporate income tax rate applied for the current year is 20%.

Value added tax (VAT)

The VAT rates applied to goods and services provided by the Company are as follows:

Leasing land, infrastructure fee, waste treatment services to export processing companies	0%
Clean water supply for manufacturing	5%
Subleasing land, leasing workshops, offices and other activities	10%

From 01 January 2024 to 30 June 2024, the Company is entitled to VAT rate of 8% for some goods and services according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 prescribing the VAT reduction policy under the Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly.

Other taxes

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

The Company's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

Basic earnings per share

Basic earnings per share are calculated by dividing the Company's profit after tax after appropriation for the bonus and welfare funds by the average number of ordinary shares outstanding during the period.

Diluted earnings per share

Diluted earnings per share are calculated by dividing the Company's profit after tax after appropriation for the bonus and welfare funds by the average number of ordinary shares outstanding during the period plus the number of ordinary shares that would be issued, excluding the shares redeemed and held as treasury stocks by the Company.

Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, are related parties of the Company. Associates and 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 the directors and officers of the Company and close family members of these individuals and enterprises associated with these individuals also constitute related parties.

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**4. ADDITIONAL INFORMATION ON THE BALANCE SHEET ITEMS****4.1 Cash and cash equivalents**

	As at 31/03/2025 VND	As at 01/01/2025 VND
Cash on hand	85.453.324	28.097.668
Cash in banks	40.279.485.184	25.227.329.699
Cash in transit	-	-
Cash equivalents (*)	234.600.000.000	623.000.000.000
Total	<u>274.964.938.508</u>	<u>648.255.427.367</u>

(*) Cash equivalents are bank deposits of which the maturity is from 3 months or less.

4.2 Trading securities

	Ending balance			Beginning balance		
	Original amounts	Fair values	Provisions	Original amounts	Fair values	Provisions
Shares (10%)	219.325.919.999	265.320.000.000	-	219.325.919.999	235.620.000.000	
Tin Nghia Corporation	219.325.919.999	265.320.000.000	-	219.325.919.999	235.620.000.000	

4.3 Trade receivables

	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term:		
<i>Receivables from related parties</i>	518.685.454	63.602.137
Sonadezi Corporation	47.366.836	47.366.836
Sonadezi Chau Duc Shareholding Company	448.437.244	16.235.301
Sonadezi Services Joint - Stock Company	22.881.374	-
<i>Receivables from other customers:</i>	47.137.150.513	47.137.150.513
Jinhong Vina Company Limited	4.868.334.283	4.234.038.941
Myung Information Technology Vietnam Company Limited	3.710.691.935	2.819.034.616
An Thinh Dong Nai Investment Joint Stock Company	697.345.831	1.061.411.574
Dechang Vietnam Company Limited	2.151.896.626	2.307.329.366
E.B.C Group Company Limited	6.894.506.358	5.444.621.813
New Life Furniture Joint Stock Company	20.371.184.551	16.305.451.346
Lark Smart Logistics Dong Nai (Vietnam) Company Limited	1.460.828.024	3.504.817.478
Other customers	16.983.579.066	11.460.445.379
Total	<u>57.657.052.128</u>	<u>47.200.752.650</u>

Long-term:

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NOTES TO THE FINANCIAL STATEMENTS (cont.)*Receivables from customers:*

- -

4.4 Prepayments to suppliers

	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term:		
Prepayments to related party	-	111.000.000
Sonadezi Services Joint - Stock Company	-	111.000.000
Prepayments to other suppliers:	599.554.992.013	599.554.992.013
Bien Hoa Land Fund Development Center	33.240.844.463	33.240.844.463
Trang Bom District Land Fund Development Center	564.191.299.796	564.191.299.796
Other suppliers	2.343.155.496	2.122.847.754
Total	<u>599.775.299.755</u>	<u>599.665.992.013</u>
Long-term:	-	-

4.5 Other receivables

	As at 31/03/2025 VND		As at 01/01/2025 VND	
Short-term				
	Value	Provision	Value	Provision
Advances	412.000.000	-	373.000.000	-
Deposit interest to be received	2.893.214.793	-	3.115.304.107	-
Deposits	14.464.136.002	-	14.464.136.002	-
Other receivables	704.847.776	-	376.291.868	-
Total	<u>18.474.198.571</u>	<u>-</u>	<u>18.328.731.977</u>	<u>-</u>
Long-term:				
	Value	Provision	Value	Provision
Phuoc Binh Investment Company Limited	618.257.500.000	-	-	-
Total	<u>618.257.500.000</u>			

This is the investment for business cooperation with Phuoc Binh Investment Company Limited in relation to construction and business of industrial park infrastructure.

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**4.6 Inventories**

	As at 31/03/2025		As at 01/01/2025	
	VND		VND	
	Original costs	Allowance	Original costs	Allowance
Materials, supplies	297.589.800	-	192.228.650	-
Tools	71.842.654	-	91.842.654	-
Work-in-process	115.567.282.548	-	115.427.097.295	-
<i>An Binh Residence</i>	16.354.735.826	-	16.272.762.573	-
<i>Others</i>	99.212.546.722	-	99.154.334.722	-
Merchandise	214.925.953	-	214.925.953	-
Total	116.151.640.955	-	115.926.094.552	-

4.7 Construction-in-progress

	As at 31/03/2025 VND	As at 01/01/2025 VND
Road connecting Giang Dien Industrial Park and National Highway 1A	231.490.012	231.490.012
Giang Dien Service – Residence	6.051.282.565	6.051.282.565
Water supply and drainage system at Giang Dien Industrial Park	1.434.154.561	1.434.154.561
Giang Dien Industrial Park roads	713.372.101	713.372.101
New workshop complex on Land Lots 02A & 14	2.139.635.551	2.139.635.551
Workshop complex for lease at Giang Dien Industrial Park	362.331.449	362.331.449
Wastewater treatment plant No. 2 with capacity of 9.000 m3/day and night – Phase 2	-	-
Other construction-in-progress	421.373.928	421.373.928
Total	11.353.640.167	11.353.640.167

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

4.8 Increase, decrease in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical costs:						
As at 01/01/2025	274.851.802.475	1.523.248.016	38.929.266.244	21.354.701.858	58.700.000	336.717.718.593
Acquisition during the year						-
Completed constructions						-
Increase due to transfer						-
Decrease due to transfer						-
Other decreases						-
Liquidation, disposal						-
As at 31/03/2025	274.851.802.475	1.523.248.016	38.929.266.244	21.354.701.858	58.700.000	336.717.718.593
Accumulated depreciation:						
As at 01/01/2025	82.230.888.798	342.313.738	17.633.070.922	11.742.176.318	31.502.323	111.979.952.099
Depreciation during the year	2.551.531.962	56.086.356	296.742.345	521.307.588	2.934.999	3.428.603.250
Increase due to transfer						-
Decrease due to transfer						-
Liquidation, disposal						-
As at 31/03/2025	84.782.420.760	398.400.094	17.929.813.267	12.263.483.906	34.437.322	115.408.555.349
Carrying values:						
As at 01/01/2025	192.620.913.677	1.180.934.278	21.296.195.322	9.612.525.540	27.197.677	224.737.766.494
As at 31/03/2025	190.069.381.715	1.124.847.922	20.999.452.977	9.091.217.952	24.262.678	221.309.163.244

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**4.9 Increase, decrease in tangible fixed assets**

Items	Land use right	Other intangible fixed assets	Total
	VND	VND	VND
Initial costs:			
As at 01/01/2025	9.069.505.000	190.000.000	9.259.505.000
Acquisition during the year			-
Increase due to transfer			-
Decrease due to transfer			-
As at 31/03/2025	<u>9.069.505.000</u>	<u>190.000.000</u>	<u>9.259.505.000</u>
Accumulated amortization:			
As at 01/01/2025	2.420.402.022	190.000.000	2.610.402.022
Amortization during the year	46.715.010		46.715.010
Increase due to transfer			-
Decrease due to transfer			-
As at 31/03/2025	<u>2.467.117.032</u>	<u>190.000.000</u>	<u>2.657.117.032</u>
Carrying values:			
As at 01/01/2025	6.649.102.978	-	6.649.102.978
As at 31/03/2025	<u>6.602.387.968</u>	<u>-</u>	<u>6.602.387.968</u>

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**4.10 Increase, decrease in investment properties**

Items	As at 01/01/2025	Increase during the year	Decrease during the year	As at 31/03/2025
<u>Investment properties for lease:</u>				
Historical costs:				
Sonadezi Tower	300.406.562.166			300.406.562.166
An Binh Residence office (Lot E)	10.215.965.191			10.215.965.191
Workshops for lease	438.030.412.675		50.320.005	437.980.092.670
Land use right	565.292.683.748			565.292.683.748
Industrial park infrastructure	707.152.931.282		192.547.834	706.960.383.448
Total	2.021.098.555.062	-	242.867.839	2.020.855.687.223
Accumulated depreciation:				
Sonadezi Tower	136.183.757.187	1.270.488.946		137.454.246.133
An Binh Residence office (Lot E)	8.787.312.365	89.290.802		8.876.603.167
Workshops for lease	115.259.387.938	3.912.471.830		119.171.859.768
Land use right	149.679.211.059	3.090.563.607		152.769.774.666
Industrial park infrastructure	383.531.416.239	7.296.008.378		390.827.424.617
Total	793.441.084.788	15.658.823.563	-	809.099.908.351
Carrying values:				
Sonadezi Tower	164.222.804.979			162.952.316.033
An Binh Residence office (Lot E)	1.428.652.826			1.339.362.024
Workshops for lease	322.771.024.737			318.808.232.902
Land use right	415.613.472.689			412.522.909.082
Industrial park infrastructure	323.621.515.043			316.132.958.831
Total	1.227.657.470.274			1.211.755.778.872

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**4.11 Prepaid expenses**

	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term:		
Tools	86.083.833	152.302.253
Others	799.540.758	407.166.106
Total	<u>885.624.591</u>	<u>559.468.359</u>
Long-term:		
Land rental paid once for land area of 1.532.343 m ² at Giang Dien Industrial Park (*)	138.446.814.133	138.446.814.133
Land rental paid once for land area of 710.455 m ² at Giang Dien Industrial Park (*)	514.684.559.681	514.684.559.681
Tools	629.642.738	786.146.956
Others	19.162.240.297	20.524.793.066
Total	<u>672.923.256.849</u>	<u>674.442.313.836</u>

4.12 Short-term trade payables

	As at 31/03/2025 VND		As at 01/01/2025 VND	
	Value	Recoverable amount	Value	Recoverable amount
Payables to related parties:	672.439.766	672.439.766	719.188.745	719.188.745
Sonadezi Services Joint - Stock Company	260.046.504	260.046.504	257.546.952	257.546.952
Sonadezi Environment Joint Stock Company	23.263.200	23.263.200	25.887.600	25.887.600
Sonadezi Security Services Co., Ltd.	389.130.062	435.754.193	435.754.193	435.754.193
Payables to other suppliers:	9.338.012.111	9.338.012.111	9.987.667.270	9.987.667.270
Thinh Phong Company Limited	509.720	509.720	509.720	509.720
R.E.E Mechanical & Electrical Engineering Joint Stock Company	1.754.921.430	1.754.921.430	1.754.921.430	1.754.921.430
Interest expenses payable to An Binh Residence	2.709.339.143	2.709.339.143	2.682.792.643	2.682.792.643
Xuan Quy Company Limited	1.039.675.000	1.039.675.000	1.039.675.000	1.039.675.000
Other suppliers	3.833.566.818	3.833.566.818	4.509.768.477	4.509.768.477

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

Total	<u>10.010.451.877</u>	<u>10.010.451.877</u>	<u>10.706.856.015</u>	<u>10.706.856.015</u>
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4.13 Short-term advances from customers

	As at 31/03/2025 VND	As at 01/01/2025 VND
<i>Advances from other customers:</i>	4.175.430.184	4.175.430.184
Advances for trading houses – An Binh Residence	4.175.077.273	4.175.077.273
Other customers	352.911	352.911
Total	<u>4.175.430.184</u>	<u>4.175.430.184</u>

SONADEZI GIANG DIEN SHAREHOLDING COMPANYAddress: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (cont.)****4.14 Taxes and statutory obligations**

	As at 01/01/2025 VND		During the year VND		As at 31/03/2025 VND	
	Receivables	Payables	Amount paid	Payables	Amount paid	Payables
Value added tax (VAT)	-	4.213.800.852	12.452.370.205	24.082.340.436	-	15.843.771.083
Corporate income tax	-	8.079.558.861	14.000.000.000	14.016.495.785	-	8.096.054.646
Personal income tax	-	241.265.333	1.152.223.617	1.081.845.284	-	170.887.000
Fees, legal fees and other duties	-	-	3.000.000	3.000.000	-	-
Environmental protection tax and other taxes	-	-	37.290.755	37.290.755	-	-
Total	-	12.534.625.046	27.644.884.577	39.220.972.260	-	24.110.712.729

(Continued on next page)

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**4.15 Other payables**

	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term:		
Receipt of short-term deposits, mortgages	23.255.582.916	36.007.053.503
Fee of infrastructure for resettlement area from the Vietnam State Treasury	488.719.000	488.719.000
Dividends	-	-
Other payables	8.513.229.281	7.684.294.213
Total	<u>32.257.531.197</u>	<u>44.180.066.716</u>
Long-term:		
Receipt of long-term deposits, mortgages	80.720.006.471	81.671.026.673
Total	<u>80.720.006.471</u>	<u>81.671.026.673</u>

4.16 Unearned revenue

	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term:		
Prepayments for leasing land and infrastructure at Giang Dien Industrial Park from customers	136.683.850.979	100.114.272.360
Prepayments for leasing workshops at Giang Dien Industrial Park from customers	5.256.455.921	1.758.679.403
Prepayments for leasing offices at Sonadezi Tower from customers	2.902.383.765	119.360.614
Total	<u>144.842.690.665</u>	<u>101.992.312.377</u>
Long-term:		
Prepayments for leasing land and infrastructure at Giang Dien Industrial Park from customers	2.846.577.106.415	2.699.904.710.097
Prepayments for leasing offices at Sonadezi Tower from customers	3.181.824	3.636.369
Total	<u>2.846.580.288.239</u>	<u>2.699.908.346.466</u>

SONADEZI GIANG DIEN SHAREHOLDING COMPANYAddress: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (cont.)****4.17 Bonus and welfare funds**

	Beginning balance	Appropriation for funds during the period	Reversal of appropriation for funds during the period	Disbursement during the period	Reversal of disbursement during the period	Ending balance
Bonus fund	3.522.289.972	-	-	(1.630.000.000)	-	1.892.289.972
Welfare fund	10.901.724.394	-	-	(182.496.000)	-	10.719.228.394
Total	14.424.014.366	-	-	(1.812.496.000)	-	12.611.518.366

4.18 Owner's equity**4.18.1. Movements in owner's equity**

	Owner's capital	Items under owner's equity		Total
		Investment and development fund	Retained earnings	
	VND	VND	VND	VND
As at 01/01/2025	548.980.000.000	94.403.770.564	264.261.365.663	907.645.136.227
Profit in the current year	-	-	55.829.355.639	55.829.355.639
Appropriation for funds during the year	-	-	-	-
Dividend distribution during the year	-	-	-	-
As at 31/03/2025	548.980.000.000	94.637.036.839	320.090.721.302	963.474.491.866

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**4.18.2. Details of owner's capital**

	As at 31/03/2025 VND	As at 01/01/2025 VND
Sonadezi Corporation	255.000.000.000	255.000.000.000
Other shareholders	293.980.000.000	293.980.000.000
Total	<u>548.980.000.000</u>	<u>548.980.000.000</u>

4.18.3. Shares

	As at 31/03/2025	As at 01/01/2025
Number of shares registered to be issued	54.898.000	54.898.000
Number of shares sold to the public	54.898.000	54.898.000
Number of outstanding shares	54.898.000	54.898.000

Face value of outstanding shares: VND 10.000.

4.18.4. Basic/diluted earnings per share

	From 01/01/2025 to 31/03/2025 VND
Profit after tax of the shareholders of the Company	55.829.355.639
Appropriation for investment and development fund	-
Advances of 2024 dividends	-
Profit after tax used to calculate basic/diluted earnings per share	<u>55.829.355.639</u>
The average number of ordinary shares outstanding during the year	54.898.000
Basic/diluted earnings per share	<u>1.017</u>

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**5. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****5.1 Revenue from sales of goods and provisions of services**

	1 st quarter of 2025 VND	1 st quarter of 2024 VND
Revenue from trading Giang Dien Industrial Park land, infrastructure	45.089.532.800	35.043.932.236
Revenue from leasing offices	11.530.923.251	11.208.551.830
Revenue from leasing workshops	38.775.733.351	35.315.669.574
Revenue from sales of An Binh Residence houses, and infrastructure	-	-
Revenue from clean water supply	6.410.471.900	6.895.575.400
Revenue from wastewater treatment	5.569.642.930	3.676.246.056
Total	107.376.304.232	92.139.975.096
Revenue from leasing assets recognized based on the total amounts received in advance during the year (*)	-	-
Grand total	<u>107.376.304.232</u>	<u>92.139.975.096</u>

5.2 Costs of sales

	1 st quarter of 2025 VND	1 st quarter of 2024 VND
Costs of trading Giang Dien Industrial Park land, infrastructure	15.494.637.630	17.328.949.143
Costs of leasing offices	6.145.249.158	6.241.139.077
Costs of leasing workshops	6.139.758.356	6.369.003.568
Costs of An Binh Residence houses, and infrastructure	-	-
Costs of clean water supply	5.878.739.485	6.409.870.754
Costs of wastewater treatment	2.727.865.408	3.274.149.205
Total	<u>36.386.250.037</u>	<u>39.623.111.747</u>

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**5.3 Financial income**

	1 st quarter of 2025 VND	1 st quarter of 2024 VND
Deposit interest, loan interest	4.447.716.469	117.951.971
Exchange gain arising	-	-
Total	4.447.716.469	117.951.971

5.4 Financial expenses

	1 st quarter of 2025 VND	1 st quarter of 2024 VND
Interest expenses	26.546.500	1.093.995.181
Other financial expenses	8.019.000	8.108.100
Provision for devaluation of trading securities and investment loss	-	(535.919.999)
Total	34.565.500	566.183.282

5.5 Selling expenses

	1 st quarter of 2025 VND	1 st quarter of 2024 VND
Salary of employees	530.813.800	515.285.171
Expenses for external services	79.750.000	204.214.495
Depreciation/(amortization) of fixed assets	2.130.000	2.130.000
Other cash expenses	-	-
Total	612.693.800	721.629.666

5.6 General and administrative expenses

	1 st quarter of 2025 VND	1 st quarter of 2024 VND
Salary of employees	3.275.313.112	3.548.028.262
Office stationery	407.642.736	375.735.848
Depreciation/(amortization) of fixed assets	239.617.525	271.792.466
Taxes, fees and legal fees	3.000.000	3.000.000
Expenses for external services	819.508.548	1.022.704.414
Other cash expenses	258.195.419	445.154.714
Provisions and allowances	-	-

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

Total	5.003.277.340	5.666.415.704
5.7 Other income		
	1st quarter of 2025 VND	1st quarter of 2024 VND
Fines for contract violation	63.617.400	-
Other income	-	1.000.000
Total	63.617.400	1.000.000
5.8 Other expenses		
	1st quarter of 2025 VND	1st quarter of 2024 VND
Other expenses: compensations, fines and others	5.000.000	5.270.840
Other expenses	-	-
Total	5.000.000	5.270.840
5.9 Operating costs by factors		
	1st quarter of 2025 VND	1st quarter of 2024 VND
Expenses of tools	2.395.954.283	2.730.076.741
Expenses of direct materials	-	-
Labor costs	6.258.133.794	5.321.671.433
Depreciation/(amortization) of fixed assets	6.420.996.383	6.349.436.043
Provisions and allowances	-	-
Expenses for external services	13.833.640.350	17.835.397.732
Other cash expenses	258.195.419	3.048.404.714
Taxes, fees and legal fees	3.000.000	3.000.000
Total	29.169.920.229	35.287.986.663

(Continued on the next page)

NOTES TO THE FINANCIAL STATEMENTS (cont.)

5.10 Current CIT expense

The current CIT expense is based on income subject to tax for the current year as follows:

	1st quarter of 2025	1st quarter of 2024
	VND	VND
Accounting profit before tax	69.845.851.424	45.676.315.828
Plus: Increases	236.627.500	275.830.259
Decreases	-	-
Income subject to tax	70.082.478.924	45.952.146.087
Income exempted from tax	-	-
Taxable income	70.082.478.924	45.952.146.087
Operating income	70.082.478.924	45.952.146.087
Income from transfer of real estate	-	-
Current CIT rate	20%	20%
CIT expense based on income subject to tax for the current year	14.016.495.785	9.190.429.217
Grand total	14.016.495.785	9.190.429.217

Increases in income subject to tax are primarily items specified in the Law on Corporate Income Tax that are not considered expenses when calculating taxes such as non-operating expenses, compensation to the non-executive board members, etc.

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NOTES TO THE FINANCIAL STATEMENTS (cont.)**6. RELATED PARTIES**

Pursuant to the Resolution No. 96/NQ-SZG dated 21 May 2024 of 2024 Annual General Meeting of Shareholders, Sonadezi Giang Dien Shareholding Company is no longer the indirect subsidiary of Sonadezi Corporation from 21 May 2024 because it does not satisfy the Article 195 of the Enterprise Law dated 17 June 2020 as follows:

Contents	Prior to 21/05/2024	From 21/05/2024
Ownership rate of Sonadezi Corporation at Sonadezi Giang Dien Shareholding Company	46,00%	46,00%
Number of Board Members representing share capital of Sonadezi Corporation at Sonadezi Giang Dien Shareholding Company	3/5	2/5

List of related parties**Relationship**

- | | |
|---|-------------------|
| 1. Sonadezi Corporation | Major shareholder |
| 2. Subsidiaries, associates of Sonadezi Corporation | Group companies |
| 3. Board of Management and Board of Directors | Key managers |

As at the balance sheet date, receivables and payables to related parties are as follows:

	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term trade receivables:		
Sonadezi Corporation	47.366.836	47.366.836
Sonadezi Chau Duc Shareholding Company	448.437.244	16.235.301
Sonadezi Services Joint - Stock Company	22.881.374	-
Total	518.685.454	63.602.137
	As at 31/03/2025 VND	As at 01/01/2025 VND
Other short-term receivables:		
Total	-	-
	As at	As at

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

	31/03/2025 VND	01/01/2025 VND
Long-term trade receivables:	-	-
Total	<u>-</u>	<u>-</u>
	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term prepayments to suppliers:		
Sonadezi Chau Duc Shareholding Company	-	-
Sonadezi Services Joint - Stock Company	-	111.000.000
Total	<u>-</u>	<u>111.000.000</u>
	As at 31/03/2025 VND	As at 01/01/2025 VND
Long-term prepayments to suppliers:	-	-
Total	<u>-</u>	<u>-</u>
	As at 31/03/2025 VND	As at 01/01/2025 VND
Short-term trade payables:		
Sonadezi Services Joint - Stock Company	260.046.504	257.546.952
Sonadezi Environment Joint Stock Company	23.263.200	25.887.600
Sonadezi Security Services Co., Ltd.	389.130.062	435.754.193
Dong Nai Water Joint Stock Company	-	-
Total	<u>672.439.766</u>	<u>719.188.745</u>
	As at 31/03/2025 VND	As at 01/01/2025 VND
Other short-term payables:		
Sonadezi Services Joint - Stock Company	532.728.840	532.728.840
Total	<u>532.728.840</u>	<u>532.728.840</u>

NOTES TO THE FINANCIAL STATEMENTS (cont.)

	As at 31/03/2025 VND	As at 01/01/2025 VND
Advances from customers:		
Sonadezi Long Thanh Shareholding Company	-	-
Sonadezi Long Binh Share Holding Company	-	-
Total	<u>-</u>	<u>-</u>
	As at 31/03/2025 VND	As at 01/01/2025 VND
Other long-term payables:		
Sonadezi Corporation	1.074.817.500	1.074.817.500
Sonadezi Chau Duc Shareholding Company	319.145.994	319.145.994
Total	<u>1.393.963.494</u>	<u>1.393.963.494</u>
In the 1 st quarter of 2025, the Company has the following significant transactions with related parties:		
		1 st quarter of 2025 VND
Service provisions:		
Sonadezi Corporation		1.206.392.046
Sonadezi Services Joint - Stock Company		718.976.503
Sonadezi Chau Duc Shareholding Company		439.904.456
Total		<u>2.365.273.005</u>
		1 st quarter of 2025 VND
Purchases of goods, services:		
Sonadezi Services Joint - Stock Company		884.363.150
Sonadezi Environment Joint Stock Company		64.350.000
Sonadezi Chau Duc Shareholding Company		-
Sonadezi Security Services Co., Ltd.		1.167.257.823
Dong Nai Water Joint Stock Company		5.791.981.700
Total		<u>7.907.952.673</u>

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NOTES TO THE FINANCIAL STATEMENTS (cont.)

7. REMUNERATION OF THE KEY MANAGERS

7.1. Compensation, bonus of the Board of Management

			<i>Unit: VND</i>
Full name	Position	Note	1 st quarter of 2025
Ms. Nguyen Thi Hanh	Chairwoman		107.419.355
Mr. Tran Hoai Nam	Member		101.419.355
Mr. Ngo Xuan Quang	Member		24.000.000
Mr. Tran Tan Nhat	Member		101.419.355
Mr. Truong Dinh Hiep	Member	Resigned on 21/05/2024	32.258.065
Mr. Hoang Sy Quyet	Member	Appointed on 21/05/2024	24.000.000
Total			390.516.130

7.2. Compensation, bonus of the Supervisory Board

			<i>Unit: VND</i>
Full name	Position	Note	1 st quarter of 2025
Ms. Ngo Thi Thu Hien	Head of the Board	Resigned on 21/05/2024	21.505.376
Ms. Nguyen Thi Huyen		Appointed on 21/05/2024	54.107.527
Trang	Head of the Board		
Ms. Nguyen Tu Loan	Member		37.806.451
Mr. Tran Viet Long	Member		37.806.451
Total			151.225.805

7.3. Salary, bonus of the Board of Directors and other managers

			<i>Unit: VND</i>
Full name	Position	Note	1 st quarter of 2025
Mr. Hoang Sy Quyet	General Director		259.919.355
	Deputy General		226.819.355
Mr. Ngo Xuan Quang	Director		
Ms. Nguyen Bach Thao	Chief Accountant	Resigned on 01/11/2024	43.010.753
Mr. Nguyen Duy Hoa	Chief Accountant	Appointed on 01/11/2024	103.002.151
Total			632.751.614

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NOTES TO THE FINANCIAL STATEMENTS (cont.)



Luong Anh Tu
Preparer



Nguyen Duy Hoa
Chief Accountant



Dong Nai, ... 2025
April 18th

Hoang Sy Quyet
General Director

C.P. * K.