

Appendix CBTT/SGDHCM-02
(Promulgated with the Decision No 340/QĐ-SGDHCM on August 19, 2016 of the Hochiminh Stock Exchange on Disclosure of Information Regulation on Hochiminh Stock Exchange)

**SONADEZI CHAU DUC
SHAREHOLDING COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 98 .2025/SZC-KHTH

Chau Duc, January 14th, 2025

**DISCLOSURE OF INFORMATION
ON THE STATE SECURITIES COMMISSION'S PORTAL
AND HOCHIMINH STOCK EXCHANGE'S PORTAL**

To:

- The State Securities Commission;
- Hochiminh Stock Exchange.

- Organization name: SONADEZI CHAU DUC SHAREHOLDING COMPANY
- Securities Symbol: SZC
- Address: Floor 9, Sonadezi Tower, No.1, Road 1, Bien Hoa 1 IP, An Binh Ward, Bien Hoa City, Dong Nai province
- Telephone: 0251.8860788
- Fax: 0251.8860783
- Submitted by: Mr. Nguyen Minh Tan
Position: Vice General Director

Information disclosure type: Periodic Irregular 24 hours On demand

Content of Information disclosure:

- Financial report of the fourth quarter of 2024 of Sonadezi Chau Duc Shareholding Company
- Explanation document on changes in profit after corporate income tax.

This information was disclosed on Company/Fund's Portal on date 14/1/2025
Available at: <http://www.sonadezichauduc.com.vn>

I declare that all information provided in this paper is true and accurate; I shall be legally responsible for any misrepresentation.

Attachment:

- Documents related to the disclosure

Organization representative

Party authorized to disclose information
(Signature, full name, position, and seal)

VICE GENERAL DIRECTOR



Nguyen Minh Tan

Chau Duc, 17 January 2025

No.: 94, 2025 /SZC-TCKT

V/v Explanation of the fluctuations
in net profit after tax

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

1. Listed organization : **Sonadezi Chau Duc Joint Stock Company**
2. Trading name : **SZC**
3. Listed stock code : **SZC**
4. Content:

Sonadezi Chau Duc Shareholding Company would like to explain the fluctuations in net profit after tax on the Quarterly 4/2024 financial statements as follows:

• **Combined financial statements**

Expressed in Dong

No.	Items	Q4/2024	Q4/2023	Rate
1	Revenue	250,794,240,963	266,842,872,452	Decrease 6%
2	Expense	158,500,045,623	201,368,639,961	Decrease 21.3%
3	Profit after corporate income tax	75,175,873,480	56,060,992,100	Increase 34.1%

Reason: Revenue from selling goods and rendering services decreased by VND 28,757,034,600, equivalent 11% compared to the same period in 2023. Cost of sales decreased by VND 33,319,183,793, equivalent 20% compared to the same period in 2023. Financial income increased by 168% and financial expenses decreased by 41%. General and administrative expense decreased by 24.5% compared to the same period in 2023. From the above fluctuations in revenue and expenses, net profit tax increased by 34.1% compared to the same period last year.

Sonadezi Chau Duc Shareholding Company respectfully presents to the State Securities Commission, Ho Chi Minh City Stock Exchange and Shareholders for information.

Sincerely!

Cc:

- As above;
- Document: VT, TCKT.

GENERAL DIRECTOR



Nguyễn Văn Tuan

**SONADEZI CHAU DUC
SHAREHOLDING COMPANY**

Financial statement
Quarterly IV/2024

SONADEZI CHAU DUC SHAREHOLDING COMPANY

Address: 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 01- DN

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
A. CURRENT ASSETS	100		3,066,828,196,450	2,064,408,677,091
I. Cash and cash equivalents	110	4.1	705,293,019,852	222,415,018,720
1. Cash	111		105,174,670,236	179,551,594,090
2. Cash equivalents	112		600,118,349,616	42,863,424,630
II. Current financial investments	120		334,784,500,000	30,000,000,000
1. Held to maturity investments	123	4.2	334,784,500,000	30,000,000,000
III. Current account receivables	130		149,767,274,436	67,309,491,649
1. Trade receivables	131	4.3	72,347,997,540	63,696,134,628
2. Advances to suppliers	132	4.4	23,364,854,090	4,585,825,290
3. Other current receivables	136		59,490,076,427	2,379,918,538
4. Provision for doubtful debts	137	4.5	(5,435,653,621)	(3,352,386,807)
IV. Inventories	140		1,743,116,427,066	1,621,216,375,915
1. Inventories	141	4.6	1,743,116,427,066	1,621,216,375,915
V. Other current assets	150		133,866,975,096	123,467,790,807
1. Current prepayments	151	4.8	80,961,504,855	76,303,303,333
2. Value added tax deductible	152		52,905,470,241	47,164,487,474
B. NON-CURRENT ASSETS	200		5,158,971,933,825	4,896,719,990,499
I. Non-current account receivables	210		324,145,994	324,145,994
1. Other non-current receivables	216		324,145,994	324,145,994
II. Fixed assets	220		755,645,546,018	791,029,994,190
1. Tangible fixed assets	221	4.8	753,975,724,305	789,049,000,357
Cost	222		925,313,687,679	921,846,561,646
Accumulated depreciation	223		(171,337,963,374)	(132,797,561,289)
2. Intangible fixed assets	227		1,669,821,713	1,980,993,833
Cost	228		2,351,358,424	7,673,644,704
Accumulated amortisation	229		(681,536,711)	(5,692,650,871)
III. Investment property	230	4.9	1,119,971,702,173	1,054,818,817,756
1. Cost	231		1,961,474,792,081	1,807,020,795,660
2. Accumulated depreciation	232		(841,503,089,908)	(752,201,977,904)
IV. Non-current assets in progress	240		3,148,111,740,852	2,943,324,790,567
1. Construction in progress	242	4.7	3,148,111,740,852	2,943,324,790,567
V. Non-current financial investments	250	4.2	52,818,125,000	52,818,125,000
1. Investment in other entities	253		52,818,125,000	52,818,125,000
VI. Other non-current assets	260		82,100,673,788	54,404,116,992
1. Non-current prepayments	261	4.10	82,100,673,788	54,404,116,992
TOTAL ASSETS	270		8,225,800,130,275	6,961,128,667,590

The accompanying notes are an integral part of the financial statements

SONADEZI CHAU DUC SHAREHOLDING COMPANY

Address: 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
C. LIABILITIES	300		5,120,304,666,699	5,223,813,267,422
I. Current liabilities	310		1,911,601,605,151	1,789,360,226,862
1. Trade payables	311	4.11	180,047,064,173	268,054,204,858
2. Advances from customers	312	4.12	655,556,194,718	357,036,352,274
3. Taxes and amounts payable to the state budget	313	4.13	14,198,590,661	42,749,990,703
4. Payables to employees	314	4.14	8,823,588,757	8,339,974,000
5. Accrued expenses	315	4.15	6,217,562,465	26,361,183,197
6. Current unearned revenue	318	4.17	19,787,163,113	19,961,564,468
7. Other current payables	319	4.16	310,565,082,015	412,771,807,097
8. Current loans	320	4.18	675,564,972,911	601,044,159,513
9. Current provisions	321		4,676,000,000	-
10. Bonus and welfare fund	322		36,165,386,338	53,040,990,752
II. Non-current liabilities	330		3,208,703,061,548	3,434,453,040,560
1. Accrued expenses	333	4.13	1,241,884,757,730	1,056,817,300,559
2. Non-current unearned revenue	336	4.17	307,644,199,192	308,450,760,672
3. Other non-current payables	337	4.15	2,350,823,475	2,350,823,475
4. Non-current loans	338	4.18	1,656,823,281,151	2,066,834,155,854
D. OWNER'S EQUITY	400		3,105,495,463,576	1,737,315,400,168
I. Equity	410	4.19	3,105,495,463,576	1,737,315,400,168
1. Owner's contributed capital	411		1,799,858,630,000	1,199,999,610,000
Ordinary shares carrying voting rights	411a		1,799,858,630,000	1,199,999,610,000
2. Share premiums	412		604,276,698,765	5,347,250,000
3. Investment and development fund	418		157,832,827,134	127,832,827,134
4. Retained earnings	421		543,527,307,677	404,135,713,034
Beginning accumulated retained earnings	421a		241,455,752,034	185,262,421,522
Retained earnings of the current year	421b		302,071,555,643	218,873,291,512
TOTAL RESOURCES (440 = 300 + 400)	440		8,225,800,130,275	6,961,128,667,590



Nguyen Van Tuan
General Director

Tran Ngoc Tong
Chief Accountant

Dang Thi Thuy Hang
Preparer

Dong Nai, 15 January 2025

SONADEZI CHAU DUC SHAREHOLDING COMPANY

Address: 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 02 - DN

INCOME STATEMENT

Quarterly IV/2024

Expressed in VND

ITEMS	Code	Notes	Quarterly IV		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue	01	4.21	231,747,051,977	258,516,219,825	872,621,471,874	817,957,115,033
2. Deductions	02		1,992,366,752	4,500,000	2,008,366,752	11,500,000
3. Net revenue	10		229,754,685,225	258,511,719,825	870,613,105,122	817,945,615,033
4. Cost of sales	11	4.22	132,533,757,539	165,852,941,332	439,852,581,611	467,624,971,418
5. Gross profit	20		97,220,927,686	92,658,778,493	430,760,523,511	350,320,643,615
6. Finance income	21		20,842,774,594	7,784,388,738	40,014,487,651	17,084,242,022
7. Finance expense	22	4.23	6,654,971,704	11,275,765,245	34,643,220,429	46,014,222,371
<i>Of which, interest expense</i>	23		6,647,041,204	11,109,327,063	32,182,151,129	45,847,784,189
8. Selling expense	25		2,178,211,714	1,630,714,307	5,038,958,487	8,549,286,200
9. General and administrative expense	26	4.24	17,078,804,666	22,609,219,077	56,377,807,757	46,450,690,056
10. Operating profit	30		92,151,714,196	64,927,468,602	374,715,024,489	266,390,687,010
11. Other income	31		196,781,144	546,763,889	196,804,866	965,941,310
12. Other expense	32		54,300,000	-	380,529,607	479,341,049
13. Net other income	40		142,481,144	546,763,889	(183,724,741)	486,600,261
14. Accounting profit before tax	50		92,294,195,340	65,474,232,491	374,531,299,748	266,877,287,271
15. Current corporate income tax expense	51	4.26	17,118,321,860	9,413,240,391	72,459,744,105	48,003,995,759
16. Deferred corporate income tax expense	52		-	-	-	-
17. Net profit after tax	60		75,175,873,480	56,060,992,100	302,071,555,643	218,873,291,512
18. Basic earnings and diluted earnings per share	70		436	440	1,752	1,718

Nguyen Van Tuan
General Director

Tran Ngoc Tong
Chief Accountant

Dang Thi Thuy Hang
Preparer

Dong Nai, 10 January 2025

The accompanying notes are an integral part of the financial statements

NGUYEN VAN TUAN
 CHIEF ACCOUNTANT

CASH FLOW STATEMENT
(Direct method)
Quarterly IV/2024

Expressed in VND

ITEMS	Code	Quarterly IV		Cumulative from the beginning of the year to the end of this quarter	
		Current year	Previous year	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES					
1. Cash receipts from customers	01	209,370,721,147	424,007,229,421	1,183,407,782,346	1,046,968,805,054
2. Cash paid to suppliers	02	(21,886,052,433)	(14,733,545,127)	(70,879,100,463)	(78,171,475,534)
3. Cash paid to employees	03	(16,740,275,470)	(14,281,527,910)	(46,666,294,083)	(43,370,521,810)
4. Interest paid	04	(8,110,076,204)	(9,459,217,226)	(33,916,371,324)	(44,321,350,910)
5. Corporate income tax paid	05	(39,239,665,008)	(20,793,229,814)	(96,733,297,776)	(32,336,907,211)
6. Other cash inflows from operating activities	06	27,672,498,123	27,869,739,726	165,678,297,779	58,154,036,520
7. Other cash outflows from operating activities	07	(108,379,609,898)	(178,728,505,278)	(443,491,988,861)	(287,402,437,986)
Net cash from operating activities	20	42,687,540,257	213,880,943,792	657,399,027,618	619,520,148,123
II. CASH FLOWS FROM INVESTING ACTIVITIES					
1. Acquisition and construction of fixed assets and other long-term assets	21	(114,071,793,296)	(471,089,367,246)	(648,666,776,604)	(717,869,491,595)
2. Proceeds from disposals of fixed assets and other long-term assets	22	118,000,000	-	118,000,000	1,865,000,000
3. Loans to other entities and payments for purchase of debt instruments of other	23	(202,750,000,000)	-	(314,784,500,000)	-
4. Repayments from borrowers and proceeds from sales of debts instruments of other	24	-	-	12,340,000,000	10,000,000,000
7. Interest and dividends received	27	12,749,282,212	5,409,440,939	31,889,425,118	16,496,413,431
Net cash from investing activities	30	(303,954,511,084)	(465,679,926,307)	(919,103,851,486)	(689,508,078,164)
III. CASH FLOWS FROM FINANCING ACTIVITIES					
1. Proceeds from issuing stocks and capital contribution from owners	31	-	-	1,199,716,940,000	-
3. Proceeds from borrowings	33	87,939,353,515	378,780,740,044	331,604,008,486	521,323,885,744
4. Repayment of borrowings	34	(142,928,094,180)	(83,745,733,865)	(667,696,069,791)	(488,946,593,579)
6. Dividends paid	36	(2,536,381,060)	(5,093,419,200)	(119,078,600,570)	(5,638,145,210)
Net cash from financing activities	40	(57,525,121,725)	289,941,586,979	744,546,278,125	26,739,146,955
NET INCREASE/(DECREASE) IN CASH	50	(318,792,092,552)	38,142,604,464	482,841,454,257	(43,248,783,086)
Cash and cash equivalents at beginning of year	60	1,024,084,820,792	184,245,317,481	222,415,018,720	265,632,283,790
Impact of exchange rate fluctuation	61	291,612	27,096,775	36,546,875	31,518,016
CASH AND CASH EQUIVALENTS AT END OF YEAR	70	705,293,019,852	222,415,018,720	705,293,019,852	222,415,018,720



Nguyen Van Tuan
General Director

Tran Ngoc Tong
Chief Accountant

Dang Thi Thuy Hang
Preparer

Dong Nai, 15 January 2025

SONADEZI CHAU DUC SHAREHOLDING COMPANY

Address: 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone,
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 09a - DN

SELECTED NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Sonadezi Chau Duc Shareholding Company (hereinafter referred to as "the Company") has been incorporated in accordance with the Business Registration Certificate No. 3600899948 dated 26 June 2007 granted by Dong Nai's Department of Planning and Investment and other amended certificates thereafter with the latest one dated 04 May 2024 to change the Company's charter capital.

The charter capital as stipulated in the Business Registration Certificate is VND 1,799,858,630,000.

The Company's registered head office is at 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam.

The Company was listed on Ho Chi Minh City Stock Exchange (HOSE) on 15 January 2019 with the stock code SZC.

The number of employees as at 31 December 2024 was 263 (31 December 2023: 259).

1.2. Business field

Investment in construction and infrastructure business of industrial parks, real estate business and golf sports service business.

1.3. Operating industry and principal activities

Under the Business Registration Certificate, the Company is principally engaged in:

- Investing in infrastructures of industrial zones, industrial complexes, residential areas;
- Rendering services in relation to survey, topography, and geology;
- Trading in infrastructure projects;
- Activities of sports clubs;
- Operating restaurant and hotel business (not operating at the office);
- Operating buildings, offices, and warehouses for lease.

(See the next page)

SONADEZI CHAU DUC SHAREHOLDING COMPANY

Address: 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

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

As at 31 December 2024, the Company's dependent units were as follows:

Name	Main Industry	Address
BOT Enterprise	Road toll collection business for BOT projects	9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Chau Duc Urban Industrial Park	Industrial parks for leases and real estate business	Hoi Bai - Chau Pha - Da Bac Street, Huu Phuoc Village, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province, Vietnam
Chau Duc Golf Enterprise	Golf business	Chau Duc Golf Course, Chau Duc Urban - Industrial Park, D.02 Street Huu Phuoc Village, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province, Vietnam

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

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

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES**3.1. Use of estimates**

The accounting policies adopted to prepare the financial statements for period ended 31 December 2024 are consistent with those applicable to the 2023 financial statements.

(See the next page)

SONADEZI CHAU DUC SHAREHOLDING COMPANY

Address: 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward,
Bien Hoa City, Dong Nai Province, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4. SIGNIFICANT EVENTS AND TRANSACTIONS DURING THE INTERIM PERIOD****4.1. Cash and cash equivalents**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	370,913,532	320,100,664
Cash at bank	104,803,756,704	179,231,493,426
Cash equivalents (*)	600,118,349,616	42,863,424,630
Total	<u>705,293,019,852</u>	<u>222,415,018,720</u>

(*) Representing time deposits less than 03 months at an interest rate from 4.4% to 4.6% per annum.

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SONADEZI CHAU DUC SHAREHOLDING COMPANY

Address: 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.2. Financial investments**

Held to maturity investments represent time deposits with an original term more than 03 months and less than 12 months at an interest rate from 4.2% to 5.1% per annum. These time deposits were mortgaged as loan security - Refer to Note 4.18.

Other investments are analysed as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Sonadezi Long Binh Shareholding Company (a)	31,518,125,000	50,050,782,500	-	31,518,125,000	39,460,692,500	-
Chau Duc Water Supply Shareholding Company (b)	19,800,000,000		-	19,800,000,000		-
Sonadezi Services Joint Stock Company (c)	1,500,000,000	4,650,000,000	-	1,500,000,000	4,311,000,000	-
Total	52,818,125,000		-	52,818,125,000		-

(a) This investment accounts for 4.20% of the charter capital of Sonadezi Long Binh Shareholding Company, a company established and operating in Vietnam, listed on the HNX with the stock code SZB. The main line of business of Sonadezi Long Binh Joint Stock Company is real estate business, land use rights belonging to the owner, user or tenant. The Company has determined the fair value of this investment on the basis of the price listed on the stock exchange as at 31 December 2024 and the number of shares the Company is holding;

(b) This investment accounts for 4.95% of the charter capital of Chau Duc Water Supply Shareholding Company, a company established and operating in Vietnam. The main lines of business of Chau Duc Water Supply Shareholding Company are Water exploitation, treatment and supply. At the reporting date, the Company has not determined the fair value of this investment for disclosure in the financial statements because there is no listed price on the market and Vietnamese Accounting Standards, Corporate Accounting Regime. Vietnamese businesses currently do not have guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying value;

(c) This investment accounts for 3.00% of the charter capital of Sonadezi Services Joint Stock Company, a company established and operating in Vietnam, trading on the UpCOM exchange with the stock code SDV. The main line of business of Sonadezi Service Joint Stock Company is non-toxic waste collection. The Company has determined the fair value of this investment on the basis of the price listed on the stock exchange as at 31 December 2024 and the number of shares which the Company is holding.

SONADEZI CHAU DUC SHAREHOLDING COMPANY

Address: 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone,
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.3. Current trade receivables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables from related parties - Refer to Note 4.28	1,869,000,978	2,250,860,068
Other customers (*)	70,478,996,562	61,445,274,560
Total	<u>72,347,997,540</u>	<u>63,696,134,628</u>

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

4.4. Current advances to suppliers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Advances to suppliers:		
Green World Environmental Engineering Joint Stock Company	16,568,490,687	-
Other suppliers (*)	6,796,363,403	4,585,825,290
Total	<u>23,364,854,090</u>	<u>4,585,825,290</u>

(*) As at 31 December 2024, any advances to suppliers from other customers was less than 10% of the total current advances to suppliers.

(See the next page)

SONADEZI CHAU DUC SHAREHOLDING COMPANY

Address: 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward,
Bien Hoa City, Dong Nai Province, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.5. Doubtful debts**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables not yet due but uncollectible	7,557,479,392	2,121,825,771	6,885,725,071	3,533,338,264

Overdue trade receivables are analysed by debtor as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Phuc An Construction Trading and Services Company Limited	4,702,524,883	1,598,685,503	Over 1 year	4,702,524,883	2,613,804,699	Form 6 months to under 3 years
KSB Vina Company Limited	1,322,867,546	345,980,743	Over 1 year	1,322,867,546	661,433,773	Form 6 months to under 3 years
Dong Thuan Investment Joint Stock Company	778,375,003	-	Over 3 years	778,375,003	233,512,501	Form 2 years to under 3 years
Aurelia Apparels Vietnam Company Limited	81,957,639	-	Over 3 years	81,957,639	24,587,291	Form 2 years to under 3 years
LTP Global Vina Company Limited	671,754,321	177,159,525	From 1 year to 3 years			
Total	7,557,479,392	2,121,825,771		6,885,725,071	3,533,338,264	

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SONADEZI CHAU DUC SHAREHOLDING COMPANY

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.6. Inventories**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Raw materials	223,241,276	-	223,241,276	-
Tools and supplies	101,179,492			
Work in progress (*)	1,742,758,809,927	-	1,620,981,591,978	-
Merchandise	33,196,371	-	11,542,661	-
Total	<u>1,743,116,427,066</u>	<u>-</u>	<u>1,621,216,375,915</u>	<u>-</u>

(*) Work in progress are detailed by project as follows:

	As at 31 Dec. 2024	As at 01 Jan. 2024
	VND	VND
Chau Duc urban area project	1,512,856,063,865	1,473,094,987,218
Huu Phuoc residential area project	181,793,249,230	147,827,347,260
Other projects	48,109,496,832	59,257,500
Total	<u>1,742,758,809,927</u>	<u>1,620,981,591,978</u>

The interest expense capitalised in work in progress during the year totalled VND 33,922,581,991.

4.7. Construction in progress

	As at 31 Dec. 2024	As at 01 Jan. 2024
	VND	VND
Chau Duc Industrial Park project (*)	3,062,600,479,035	2,810,054,733,654
Golf Chau Duc project	37,053,502,674	84,905,145,685
BOT 768 project	47,829,697,586	47,829,697,586
Other	628,061,557	535,213,642
Total	<u>3,148,111,740,852</u>	<u>2,943,324,790,567</u>

(*) Construction in progress at the Chau Duc Industrial Park project are mainly compensation costs for site clearance, construction consulting costs and project investment construction costs. Assets to be formed in the future of Chau Duc Industrial Park project were mortgaged as loan security - Refer to Note 4.18.

The interest expense capitalised in construction in progress during the year totalled VND 149,353,363,414.

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.8. Tangible fixed assets

items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
As at 01 Jan. 2024	565,366,383,862	36,732,921,218	33,676,737,887	4,547,800,614	281,522,718,065	921,846,561,646
Purchase	-	-	2,139,667,667	553,379,163	2,628,166,179	5,321,213,009
Other decreases	-	-	-	-	(1,208,603,340)	(1,208,603,340)
Disposals			(645,483,636)			(645,483,636)
As at 31 Dec. 2024	565,366,383,862	36,732,921,218	35,170,921,918	5,101,179,777	282,942,280,904	925,313,687,679
Accumulated depreciation:						
As at 01 Jan. 2024	73,600,587,589	5,123,485,003	12,884,757,719	3,075,348,966	38,113,382,012	132,797,561,289
Depreciation	9,979,460,201	2,595,385,420	4,318,056,312	570,035,206	21,762,780,584	39,225,717,723
Disposals			(645,483,636)			(645,483,636)
Other decreases				(39,832,002)		(39,832,002)
As at 31 Dec. 2024	81,132,467,526	7,071,135,250	16,108,067,617	3,605,552,170	59,876,162,596	171,337,963,374
Net book value:						
As at 01 Jan. 2024	491,765,796,273	31,609,436,215	20,791,980,168	1,472,451,648	243,409,336,053	789,049,000,357
As at 31 Dec. 2024	484,233,916,336	29,661,785,968	19,062,854,301	1,495,627,607	223,066,118,308	753,975,724,305

(*) Of which the historical costs of tangible fixed assets of BOT enterprise:

288,482,551,142	16,714,292	-	-	-	288,499,265,434
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The year-end residual value of tangible fixed assets formed from the golf course totalled VND 447,797,682,128 was mortgaged as loan security - Refer to Note 4.18.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 5,637,392,773.

SONADEZI CHAU DUC SHAREHOLDING COMPANY

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

Items	As at 31 Dec. 2024 VND	Additions VND	As at 01 Jan. 2024 VND
Investment property for leases:			
Cost:			
Land use rights	185,462,363,350	-	185,462,363,350
Infrastructure	1,752,042,900,303	154,453,996,421	1,597,588,903,882
Factory	23,969,528,428	-	23,969,528,428
Total	<u>1,961,474,792,081</u>	<u>154,453,996,421</u>	<u>1,807,020,795,660</u>
Accumulated depreciation:			
Land use rights	177,136,087,489	244,890,466	176,891,197,023
Infrastructure	656,144,938,547	87,906,644,770	568,238,293,777
Factory	8,222,063,872	1,149,576,768	7,072,487,104
Total	<u>841,503,089,908</u>	<u>89,301,112,004</u>	<u>752,201,977,904</u>
Net book value:			
Land use rights	8,326,275,861		8,571,166,327
Infrastructure	1,095,897,961,756		1,029,350,610,105
Factory	15,747,464,556		16,897,041,324
Total	<u>1,119,971,702,173</u>		<u>1,054,818,817,756</u>

The year-end net book value of investment property was mortgaged as loan security - Refer to Note 4.18.

The historical cost of investment property fully depreciated but still held for rental totalled VND 26,554,631,551.

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.10. Prepayments**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Cost of renting premises with technical infrastructure (a)	74,909,126,565	74,909,126,565
Tools and consumable expenditure	383,598,502	764,618,518
Other	5,668,779,788	629,558,250
Total	<u>80,961,504,855</u>	<u>76,303,303,333</u>
Non-current:		
Cost of compensation for site clearance (b)	71,024,730,007	41,639,448,818
Tools and consumable expenditure	2,061,872,034	4,677,058,292
Other	9,014,071,749	8,087,609,882
Total	<u>82,100,673,790</u>	<u>54,404,116,992</u>

- (a) Representing the rental value of the land leased under Contract No. 01/HĐCQ-SZC-KD dated 15 December 2023 regarding the transfer of land lease rights at Chau Duc Industrial Park between the Company and No. 2 Industrial Urban Development Joint Stock Company .
- (b) Representing the value of site clearance compensation costs of the Chau Duc urban area project allocated to the area where infrastructure construction has been completed and bring into use for the purpose of the golf Chau Duc project - Phase 1.

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.11. Current trade payables**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties - Refer to Note 4.28	5,757,464,471	5,757,464,471	11,417,485,940	11,417,485,940
Trade payables:				
The Compensation Committee Chau Duc District	115,482,912,462	115,482,912,462	118,119,172,762	118,119,172,762
Other suppliers (*)	58,806,687,240	58,806,687,240	138,517,546,156	138,517,546,156
Total	180,047,064,173	180,047,064,173	268,054,204,858	268,054,204,858

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

4.12. Current advances from customers

	As at 31 Dec. 2024	As at 01 Jan. 2024
	VND	VND
Advances from related parties - Refer to Note 4.28	7,744,555,517	265,548,879,726
Electronic Tripod Viet Nam Company Limited	374,050,477,135	-
Vina One Corrugated Iron Joint Stock Company	133,647,431,864	-
Others	140,113,730,202	91,487,472,548
Total	655,556,194,718	357,036,352,274

Advances from customers mainly consist of advance payments for land lease and infrastructure of the industrial park.



SONADEZI CHAU DUC SHAREHOLDING COMPANY

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.13. Tax and amounts payable to the state budget**

	As at 31 Dec. 2024 VND	Movements in the year VND		As at 01 Jan. 2024 VND
	Payable	Payable	Paid	Payable
Value added tax	-	58,515,279,133	62,145,289,265	3,630,010,132
Corporate income tax	12,926,004,705	72,459,744,105	96,701,873,175	37,168,133,775
Personal income tax	480,533,100	5,609,851,775	5,530,410,775	401,092,100
Special sales tax	792,052,856	10,917,354,840	11,676,056,680	1,550,754,696
Other taxes	-	351,057,410	351,057,410	-
Total	14,198,590,661	147,853,287,263	176,404,687,305	42,749,990,703

4.14. Payables to employees

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

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SONADEZI CHAU DUC SHAREHOLDING COMPANYAddress: 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward,
Bien Hoa City, Dong Nai Province, Vietnam**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.15. Accrued expenses**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Accrued expenses for maintaining green trees of the golf course	4,995,149,574	22,064,645,689
Interest expense	-	1,627,099,000
Accrued other expenses	1,222,412,891	2,669,438,508
Total	6,217,562,465	26,361,183,197
Non-current:		
Accrued expenses for cost of infrastructure leasing of Chau Duc Industrial Park	1,241,884,757,730	1,056,817,300,559

4.16. Other payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Social insurance, health insurance	19,208,150	-
Dividend payables	3,079,324,561	3,981,638,931
Deposits	8,389,260,000	120,899,233,248
Payables for deposit to buy house and investment cooperation in Huu Phuoc residential project from related parties - Refer to Note 4.28	33,392,542,412	24,020,390,223
Payables for deposit to buy house and investment cooperation in Huu Phuoc residential project	237,862,267,485	240,691,830,988
Other payables	27,822,479,407	22,066,854,707
Total	310,565,082,015	412,771,807,097
Non-current:		
Deposits	2,350,823,475	2,350,823,475

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.17. Unearned revenue

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Unearned revenue for land lease	13,408,443,840	13,408,443,840
<i>SH Solar Farm Vina Company Limited according to Contract No. 32/HĐTĐ-SZC-KD and Agreement No. 72/TTh-SZC-KD</i>	8,432,861,864	8,432,861,864
<i>KHGEARS Vietnam Company Limited according to Contract No. 69/HĐTĐ-SZC-KD dated 7 August 2020</i>	1,403,642,432	1,403,642,432
<i>Siba High-Tech Mechanical Group Joint Stock according to Contract No. 87/HĐTĐ-SZC-KD dated 20 April 2022</i>	1,302,050,118	1,302,050,118
<i>Uy Viet Shoe Majesty Company Limited according to Lease Contract No. 13/HĐTĐ-SZC-KD</i>	1,269,843,750	1,269,843,750
<i>KSB VINA Company Limited according to Contract No. 52/HĐTĐ-SZC-KD dated 8 May 2019</i>	1,000,045,676	1,000,045,676
Unearned revenue for Golf services business	6,378,719,273	6,553,120,628
<i>Unearned revenue for sell voucher</i>	2,493,090,920	5,040,121,205
<i>Unearned revenue for sell membership cards</i>	3,885,628,353	1,512,999,423
Total	19,787,163,113	19,961,564,468
Non-current:		
Unearned revenue for land lease	301,914,864,973	305,948,547,963
<i>SH Solar Farm Vina Company Limited according to Contract No. 32/HĐTĐ-SZC-KD and Agreement No. 72/TTh-SZC-KD</i>	160,224,375,427	168,657,237,291
<i>KHGEARS Vietnam Company Limited according to Contract No. 69/HĐTĐ-SZC-KD dated 7 August 2020</i>	41,904,843,750	43,174,687,500
<i>Siba High-Tech Mechanical Group Joint Stock according to Contract No. 87/HĐTĐ-SZC-KD dated 20 April 2022</i>	42,967,653,896	34,894,943,164
<i>Uy Viet Shoe Majesty Company Limited according to Lease Contract No. 13/HĐTĐ-SZC-KD</i>	33,151,659,912	34,555,302,344
<i>KSB VINA Company Limited according to Contract No. 52/HĐTĐ-SZC-KD dated 8 May 2019</i>	23,666,331,988	24,666,377,664
Unearned revenue for sell membership cards	5,729,334,219	2,502,212,709
Total	307,644,199,192	308,450,760,672

The ability to not fulfil agreements on land leases and Golf services under the contracts signed with customers was assessed low:

- For land lease: The contract has been signed for many years; the customers will abandon building facilities; and the entire land leasing rental has been paid.
- For Golf services: Customers are not entitled to a refund for any reason.

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.18. Loans

Details of loans are as follows:

	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current:						
Bank loans (a)						
Woori Bank Vietnam Limited	53,469,313,516	53,469,313,516	75,882,441,184	71,453,105,714	49,039,978,046	49,039,978,046
Joint Stock Commercial Bank for Foreign Trade of Vietnam	36,322,420,057	36,322,420,057	53,627,316,528	61,131,434,992	43,826,538,521	43,826,538,521
Shinhan Bank Vietnam Limited - Bien Hoa Branch			8,594,144,139	12,741,587,084	4,147,442,945	4,147,442,945
Current portion of bank long-term loans (b)						
Dong Nai Province Development Investment Fund	5,456,000,000	5,456,000,000	5,456,000,000	25,466,200,000	25,466,200,000	25,466,200,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Dong Nai Branch				2,264,000,000	2,264,000,000	2,264,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	56,800,000,000	56,800,000,000	71,000,000,000	71,000,000,000	56,800,000,000	56,800,000,000

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City	277,000,000,000	277,000,000,000	278,500,000,000	263,500,000,000	262,000,000,000	262,000,000,000
Woori Bank Vietnam Limited	38,333,333,334	38,333,333,334	38,333,333,334	57,500,000,001	57,500,000,001	57,500,000,001
Military Commercial Joint Stock Bank - Vung Tau Branch	4,664,250,004	4,664,250,004	4,664,250,004			
Bond - Shinhan Bank Vietnam Limited	200,000,000,000	200,000,000,000	200,000,000,000	100,000,000,000	100,000,000,000	100,000,000,000
Lien Viet Post Joint Stock Commercial Bank – Dong Nai Branch	3,519,656,000	3,519,656,000	6,159,398,000	2,639,742,000		
Subtotal	675,564,972,911	675,564,972,911	742,216,883,189	667,696,069,791	601,044,159,513	601,044,159,513
Non-current:						
Fortune Vietnam Joint Stock Commercial Bank - Dong Nai Branch (old name: Lien Viet Post Joint Stock Commercial Bank)	4,399,540,388	4,399,540,388	10,558,938,388	6,159,398,000		
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	237,645,592,218	237,645,592,218	9,845,592,218	71,000,000,000	298,800,000,000	298,800,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City	1,230,210,731,885	1,230,210,731,885	171,348,373,153	278,500,000,000	1,337,362,358,732	1,337,362,358,732
Woori Bank Vietnam Limited	76,666,666,664	76,666,666,664		38,333,333,334	114,999,999,998	114,999,999,998

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Military Commercial Joint Stock Bank - Vung Tau Branch	88,620,749,996	88,620,749,996	1,747,202,876	4,664,250,004	91,537,797,124	91,537,797,124
Bond - Shinhan Bank Vietnam Limited Dong Nai Province Development Investment Fund	0	0	602,000,000	200,000,000,000	199,398,000,000	199,398,000,000
	19,280,000,000	19,280,000,000		5,456,000,000	24,736,000,000	24,736,000,000
Subtotal	1,656,823,281,151	1,656,823,281,151	194,102,106,635	604,112,981,338	2,066,834,155,854	2,066,834,155,854

Short-term loans are amounts borrowed from banks with a maximum term of 09 months, and interest rates ranging from 3.5% per year to 5.5% per year. The purpose of the loan is to supplement working capital for the Company's business operations.

Current portion of bank long-term loans represents amounts borrowed from banks under long-term agreements that are due for repayment within the next 12 months.

Long-term loans are amounts borrowed from banks with interest rates ranging from 6.45% per year to 10.5% per year. The purpose of the loan is to invest in the development of the Chau Duc Industrial Park – Urban Area & Golf Course project and BOT projects. The remaining loan term ranges from 2 years to 9 years.

Long-term bonds are ordinary, non-convertible corporate bonds with collateral, without warrants, with a total par value issuance of VND 500,000,000,000 (In words: Five hundred billion dong), with flexible interest rates, maturing in 2026. The purpose of issuing the bonds is to carry out site clearance (including land compensation) for the Chau Duc Urban Area project, and guaranteed by the parent company – Refer to Note 4.28.



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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The payment of bond principal and interest in the period is as follows:

Bond code	Term	Release date	Issuance value (at par value)	Issuance value (at par value) VND billion	Interest payment period	Date of payment	Interest payment		Original payment	
							Payables	Paid	Payables	Paid
							VND	VND	VND	VND
SZCH2 126001	05 years	08/01/2021	500	400	03 months	10/01/2022	9,915,068,493	9,915,068,493	100,000,000,000	100,000,000,000
						07/04/2022	7,425,753,425	7,425,753,425	-	-
						07/07/2022	7,678,904,110	7,678,904,110	-	-
						10/10/2022	7,763,287,671	7,763,287,671	-	-
						09/01/2023	7,847,671,234	7,847,671,234	100,000,000,000	100,000,000,000
						10/04/2023	7,030,684,932	7,030,684,932	-	-
						10/07/2023	6,956,712,329	6,956,712,329	-	-
						09/10/2023	6,139,726,027	6,139,726,027	-	-
						08/01/2024	5,572,191,781	5,572,191,781	100,000,000,000	100,000,000,000
						08/04/2024	3,465,479,452	3,465,479,452	-	-
04/07/2024	3,330,849,315	3,330,849,315	-	-						
07/10/2024	3,367,452,055	3,367,452,055	-	-						

The capital use and disbursement progress in the year for the purpose of investing in Chau Duc urban area project are as follows:

The capital use and disbursement progress	Release plan		Implementation	
	Disbursement time	Disbursement amount VND	Disbursement time	Disbursement amount VND
Investing in Chau Duc urban area project	08/01/2021 - 08/11/2023	500,000,000,000	08/01/2021 - 08/11/2023	500,000,000,000

Remaining as at 31 December 2024: 0 VND

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The mortgage of the non-current loans are as follows:

- Term deposit - Refer to Note 4.2.
- Toll collection rights from August 2011 to 31 December 2045 of toll stations 2a and 2b on Dong Khoi Street and toll station 4a on the road to Thien Tan Water Plant of BOT 768 project.
- A part of land use rights and assets formed in the future of land plots in Nghia Thanh Commune and Suoi Nghe Commune, Chau Duc District and Song Xoai Commune, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province that the Company was assigned to implement "The Chau Duc Industrial Park project" according to Real Estate Mortgage Contract No. 1017/2020 - HDBĐ/NHCT924-SZC dated 20 October 2020 and amended and supplemented documents between the Company and Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City - Refer to Note 4.6.
- A part of land use rights and assets formed in the future of land plots in Nghia Thanh Commune and Suoi Nghe Commune, Chau Duc District and Song Xoai Commune, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province that the the Company was assigned to implement "The Chau Duc Industrial Park project" according to real estate mortgage Contract No. 0903/2019 - HDBĐ/NHCT924-SZC dated 08 April 2019 and amended and supplemented documents between the Company and Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City - Refer to Note 4.6.
- A part of land use rights and assets formed in the future of land plots in Nghia Thanh Commune and Suoi Nghe Commune, Chau Duc District and Song Xoai Commune, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province that the Company was assigned to implement "The Chau Duc Industrial Park project" according to real estate mortgage Contract No. 1109/2019 - HDBĐ/NHCT924-SZC dated 11 November 2019 and amended and supplemented documents between the Company and Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City
- Property rights arise from the investment in Chau Duc Industrial Park Technical Infrastructure project according to property rights mortgage Contract No. 1022/2020 /NHCT924-SZC dated 23 October 2020 and amended documents, supplemented between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City
- Property rights (including: the right to collect debts and enjoy debt amounts...) according to property rights mortgage Contract No. 1023/2020 /NHCT924-SZC dated 23 October 2020 and amending documents changes and additions between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City
- Exploitation rights arise from plots of land that are eligible for business and have the origin of use as the state leases land with annual payments in Chau Duc Industrial Park under the mining rights mortgage Contract No. 1024/2020 /NHCT924-SZC dated 23 October 2020 and amended and supplemented documents between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.
- The assets attached to the land that have been, will be formed, and owned in the future (including but not limited to main construction items and auxiliary construction items such as roads, electrical systems, water supply and drainage systems, wastewater treatment, landscaping, etc.) in the Chau Duc Industrial Park Project according to the Asset Mortgage Contract No. 0311/2024/HDBĐ/NHCT924-SZC dated 19 March 2024 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.

SONADEZI CHAU DUC SHAREHOLDING COMPANY

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- The mortgagor's land use rights for the land plot according to the Certificate of land use rights, Certificate of ownership of houses and assets attached to land No. BM 510880 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province issued under Real Estate Mortgage Contract No. 148/2019/3211825/HDBD dated 10 December 2019.
- Land use rights and assets attached to the land that will be formed in the future of the Chau Duc Golf Course project, Suoi Nghe commune, Chau Duc district, Ba Ria - Vung Tau province – Refer to Note 4.7.
- Assets formed from loan capital related to the Social Housing Construction Investment Project (Phase 1) – Sonadezi Huu Phuoc Residential Area according to the Movable Property and Property Rights Mortgage Contract No. 89/2024/3211825/HĐTC dated 06 December 2024, between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch.
- Certificate of land use rights, ownership of houses, and other assets attached to the land No. CU 756198 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Certificate of land use rights, ownership of houses, and other assets attached to the land No. CU 756199 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Certificate of land use rights No. CU 756195 issued to Sonadezi Chau Duc Joint Stock Company by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Certificate of land use rights No. CU 756196 issued to Sonadezi Chau Duc Joint Stock Company by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Certificate of land use rights No. CU 756197 issued to Sonadezi Chau Duc Joint Stock Company by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Guarantee commitment of the parent company - Refer to Note 4.28.
- Term deposit with the term of 12 months with the original amount of VND 20,000,000,000 at Shinhan Bank Vietnam Limited.
- Term deposit with the term of 09 months with the original amount of VND 2,750,000,000 at Joint Stock Commercial Bank for Foreign Trade Of Vietnam.

SONADEZI CHAU DUC SHAREHOLDING COMPANY

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.19. Owners' equity****4.19.1. Changes in owners' equity**

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Capital surplus VND	Development investment fund VND	Retained earnings VND	
As at 01 Jan. 2023	1,000,000,000,000	5,407,250,000	87,832,827,134	441,012,031,522	1,534,252,108,656
Previous year's profits	-	-	-	218,873,291,512	218,873,291,512
Distributed to development investment fund	-	-	40,000,000,000	(40,000,000,000)	-
Distributed to Bonus and welfare fund	-	-	-	(15,750,000,000)	(15,750,000,000)
Other decreases	-	(60,000,000)	-	-	(60,000,000)
Dividends in shares	199,999,610,000	-	-	(199,999,610,000)	-
As at 01 Jan. 2024	1,199,999,610,000	5,347,250,000	127,832,827,134	404,135,713,034	1,737,315,400,168
Increase capital this year	-	-	-	-	-
– Refer to Note 4.19.5	599,859,020,000	598,929,448,765	-	-	1,198,788,468,765
Current year's profits	-	-	-	302,071,555,643	302,071,555,643
Distributed to development investment fund	-	-	30,000,000,000	(30,000,000,000)	-
Distributed to Bonus and welfare fund	-	-	-	(12,680,000,000)	(12,680,000,000)
Dividends in shares	-	-	-	(119,999,961,000)	(119,999,961,000)
As at 31 Dec. 2024	1,799,858,630,000	604,276,698,765	157,832,827,134	543,527,307,677	3,105,495,463,576

The dividend distribution and profit allocation this year were carried out in accordance with the Resolution of the 2024 Annual General Shareholders' Meeting, No. 10/NQ-SZC-DHĐCĐ dated 05 April 2024.

SONADEZI CHAU DUC SHAREHOLDING COMPANY

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.19.2. Details of owners' equity**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Industrial Park Development Corporation	843,120,000,000	562,080,000,000
Sonadezi Long Thanh Joint Stock Company	181,440,000,000	120,960,000,000
Others	775,298,630,000	516,959,610,000
Total	<u>1,799,858,630,000</u>	<u>1,199,999,610,000</u>

4.19.3. Capital transactions with owners and dividend, profit distribution

	Current period VND	Previous period VND
As at 01 January	1,199,999,610,000	1,000,000,000,000
Capital contribution in the period	599,859,020,000	199.999.610.000
Ending balance	<u>1,799,858,630,000</u>	<u>1.199.999.610.000</u>

On 12 April 2024, the Company completed the public offering of additional shares. As a result, the registered charter capital (at a par value of VND 10,000 per share) increased from VND 1,199,999,610,000 to VND 1,799,858,630,000.

4.19.4. Shares

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of ordinary shares registered for issue	179,985,863	119,999,961
Number of ordinary shares sold to public	179,985,863	119,999,961
Number of ordinary shares outstanding	179,985,863	119,999,961

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

4.19.5. Report on using capital from issuing additional shares

General information about the issue of shares to increase charter capital:

<u>No.</u>	<u>Content</u>	<u>Information</u>
1.	Share name	Share of Sonadezi Chau Duc Shareholding Company
2.	Type	Ordinary share
3.	Par value	VND 10,000 per share
4.	Number of shares	59,999,980 shares
5.	Total value	VND 20,000 per share
6.	Issue form	The offering of shares to existing shareholders
7.	Issue date	16 January 2024
8.	Completion date	12 April 2024
9.	Total issued shares	59,985,902 shares

SONADEZI CHAU DUC SHAREHOLDING COMPANY

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Proceeds from issuing shares:

Number of shares:	59,985,902
Issue price (VND/ per share):	20,000
Amount (VND)	1,199,718,040,000

Issued share capital use plan: Supplementing the capital for the construction of the Chau Duc Industrial Park project, restructuring the Company's loan obligations with credit institutions, and repaying the principal and interest of maturing bonds.

The report on use of issued share capital:

<u>No.</u>	<u>Content</u>	<u>Plan (*) VND</u>	<u>Used Amount VND</u>
1.	Supplementing investment capital for the construction of the Chau Duc Industrial Park project	399,999,600,000	267,004,036,297
2.	Repaying principal and interest on Shinhan bonds	210,000,000,000	6,698,301,370
3.	Repaying principal and interest on the loan from Vietinbank	490,000,000,000	246,926,864,028
4.	Repaying principal and interest on the loan from BIDV	100,000,000,000	89,620,957,808
	Total	1,199,999,600,000	610,250,159,503

(*)The capital utilization plan is according to Resolution No. 09/NQ-SZC-HĐQT dated August 21, 2023, of the Board of Directors regarding the approval of the implementation of the additional share offering to existing shareholders to increase the charter capital.

4.20. Off statement of financial position items

	<u>As at 31 Dec. 2024</u>	<u>As at 01 Jan. 2024</u>
Foreign currencies:		
USD	34,137	34,963,6
Number of dividend shares issued by Chau Duc Water Supply Shareholding Company	742,500	742,500

(See the next page)

SONADEZI CHAU DUC SHAREHOLDING COMPANYAddress: 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward,
Bien Hoa City, Dong Nai Province, Vietnam**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.21. Revenue from selling goods and rendering services**

	Current Period VND	Previous Period VND
Revenue from land leasing and administrative services	196,637,378,052	223,238,453,720
Revenue from Golf sports service and restaurant	14,956,901,727	13,872,652,307
Revenue from townhouses, commercial street, Sonadezi Huu Phuoc residential area	14,399,428,285	17,523,723,994
Revenue from water supply	3,089,826,800	1,787,760,000
Revenue from factory leasing and administrative services	1,213,632,000	1,175,112,000
Revenue from wastewater treatment	1,165,497,300	783,050,400
Other revenues	284,387,813	135,467,404
Total	<u>231,747,051,977</u>	<u>258,516,219,825</u>

4.22. Cost of sales

	Current Period VND	Previous Period VND
Cost of land leasing and administrative services	70,642,207,431	98,553,525,130
Cost of Golf sports activities and restaurant	44,976,638,990	45,138,053,199
Cost of townhouses, commercial street, Sonadezi Huu Phuoc residential area	4,030,834,155	13,162,900,386
Cost of water supply	2,870,748,800	1,988,626,000
Cost of toll roads	7,975,491,867	5,037,077,600
Cost of wastewater treatment	1,709,089,814	1,581,767,146
Cost of factory leasing and administrative services	287,394,192	390,991,871
Others	41,352,290	
Total	<u>132,533,757,539</u>	<u>165,852,941,332</u>

4.23. Finance income

	Current Period VND	Previous Period VND
Deposit interest	19,281,947,382	3,071,921,963
Dividends, profits received	1,560,725,000	4,685,370,000
Gains from exchange differences	102,212	27,096,775
Total	<u>20,842,774,594</u>	<u>7,784,388,738</u>

SONADEZI CHAU DUC SHAREHOLDING COMPANYAddress: 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward,
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	Current Period VND	Previous Period VND
Employee expense	10,292,441,142	13,757,661,600
Stationery expense	100,136,410	151,254,039
Depreciation expense	471,417,061	424,551,681
Taxes, fees, and charges	695,892,352	322,206,909
Service expense	1,412,665,352	2,059,832,556
Others	3,378,145,052	2,598,695,833
Provision expenses for doubtful debts	728,107,297	3,295,016,459
Total	17,078,804,666	22,609,219,077

4.25. Production and business costs by element

	Current Period VND	Previous Period VND
Material expense	456,590,702	211,167,623
Employee expense	10,292,441,142	21,449,414,460
Depreciation expense	68,143,196,667	116,743,187,565
Provision expenses for doubtful debts	728,107,297	3,295,016,459
Service expense	23,088,950,735	20,936,945,071
Others	33,704,145,677	16,996,342,817
Totals	136,413,432,220	179,632,073,992

4.26. Current corporate income tax expense

	Current Period VND	Previous Period VND
Accounting profit before tax	92,294,195,340	65,474,232,491
Current CIT expense for the year	17,118,321,860	9,413,240,391

(See the next page)

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.27. SEGMENT REPORTING**

For management purposes, the Company is organised on Dong Nai Province - wide basis into the following manufacturing sectors:

- Industrial land leasing and other activities;
- Golf and restaurant business activities;
- Fee collecting business activities.

For the financial year 2024:

	Expressed in: VND million							
	Industrial land leasing and other activities		Golf and restaurant business activities		Fee collecting business activities		Total	
	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period
Net revenue from external sales	815,593	769,746	55,020	48,200			870,613	817,984
Segment result	492,316	420,693	(49,170)	(58,352)	(12,385)	(12,021)	430,761	350,320
Unallocated expense							61,417	55,000
Finance income							40,014	17,084
Finance expense							34,643	46,014
Other income							(184)	487
Profit before taxation							374,531	266,877
Corporate income tax							72,460	48,004
Profit after taxation							302,072	218,873

SONADEZI CHAU DUC SHAREHOLDING COMPANY

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.28. RELATED PARTIES**

<u>List of related parties</u>	<u>Relationship</u>
1. Sonadezi Corporation	Parent company
2. Sonadezi An Binh Joint Stock Company	Fellow subsidiary
3. Sonadezi Services Joint Stock Company	Fellow subsidiary
4. Sonadezi Long Thanh Shareholding Company	Fellow subsidiary
5. Sonadezi Environment Joint Stock Company	Fellow subsidiary
6. Sonadezi Long Binh Shareholding Company	Fellow subsidiary
7. No. 2 Industrial Urban Development Joint Stock Company	Fellow subsidiary
8. Dong Nai Water Joint Stock Company	Fellow subsidiary
9. Sonadezi Giang Dien Joint Stock Company	Fellow subsidiary
10. Dong Nai Construction Joint Stock Company	Fellow subsidiary
11. Sonadezi College of Technology and Management	Fellow subsidiary
12. Chau Duc Water Supply Shareholding Company	The company has the same key management personnel
13. Board of Directors, management and supervisory committee	Key management personnel
14. Ms. Do Tran Chan Nhi	Family members of key management personnel
15. Ms. Le Thi Giang	Family members of key management personnel
16. Ms. Pham Thi Anh Thi	Family members of key management personnel
17. Mr. Phan Hoang Nam Anh	Family members of key management personnel
18. Mr. Phan Hoang Nam	Family members of key management personnel

At the end of the reporting year, the balances of accounts receivable (payable) with related parties are as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables:		
Ms. Pham Thi Kim Hoa – Head of supervisory committee	1,253,000,000	1,653,000,000
Ms. Le Thi Giang	595,000,000	595,000,000
Sonadezi An Binh Joint Stock Company	21,000,978	2,860,068
Total - Refer to Note 4.3	<u>1,869,000,978</u>	<u>2,250,860,068</u>

(See the next page)



SONADEZI CHAU DUC SHAREHOLDING COMPANYAddress: 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward,
Bien Hoa City, Dong Nai Province, Vietnam**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade payables:		
Chau Duc Water Supply Shareholding Company	(1,067,327,520)	(972,450,150)
Sonadezi An Binh Joint Stock Company	(681,161,963)	(4,803,521,705)
Dong Nai Construction Joint Stock Company	(2,559,602,602)	(926,161,196)
Sonadezi Giang Dien Joint Stock Company	(16,235,301)	(15,720,568)
Sonadezi Environment Joint Stock Company		(3,376,053,715)
Sonadezi Services Joint Stock Company	(1,433,137,085)	(1,323,578,606)
Total - Refer to Note 4.11	(5,757,464,471)	(11,417,485,940)
Current advances from customers:		
Mr. Phan Hoàng Nam	(4,231,823,213)	-
Mr. Nguyen Minh Tan – Vice General Director Sonadezi Giang Dien Joint Stock Company	(3,512,732,304)	(3,512,732,304)
Sonadezi Corporation	-	(112,333,000)
No. 2 Industrial Urban Development Joint Stock Company	-	(151,053,603,624)
	-	(110,870,210,798)
Total - Refer to Note 4.11	(7,744,555,517)	(265,548,879,726)
Payables for investment cooperation in Huu Phuoc Residential project for:		
No. 2 Industrial Urban Development Joint Stock Company	(25,922,209,379)	(14,613,538,107)
Sonadezi An Binh Joint Stock Company	-	(2,295,662,412)
Mr. Phan Hoang Nam Anh	(1,235,398,889)	(876,255,560)
Mr. Pham Anh Tuan - Member of the BOD	(1,111,859,000)	(1,111,859,000)
Ms. Nguyen Phuong Hang - Member of the BOD	(1,111,859,000)	(1,111,859,000)
Ms. Do Tran Chan Nhi	(1,061,030,302)	(1,061,030,302)
Mr. Nguyen Van Luong - Member of the BOD	(1,038,018,825)	(1,038,018,825)
Mr. Nguyen Minh Tan - Vice General Director	(1,010,201,443)	(1,010,201,443)
Ms. Pham Thi Anh Thi	(901,965,574)	(901,965,574)
Total - Refer to Note 4.15	(33,392,542,412)	(24,020,390,223)
Receivables from investment cooperation in the Huu Phuoc Residential Area project:		
Sonadezi An Binh Joint Stock Company	2,674,901,588	-
Total	2,674,901,588	-

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	Current Period VND	Previous Period VND
Rendering of services:		
Sonadezi Corporation	1,618,993,370	871,618,361
No. 2 Industrial Urban Development Joint Stock Company	827,795,454	36,553,856
Sonadezi Long Binh Shareholding Company	3,390,200	
Sonadezi An Binh Joint Stock Company	25,195,400	8,125,700
Total - Refer to Note 4.22	2,475,374,424	916,297,917
Purchase of goods:		
Chau Duc Water Supply Shareholding Company	2,991,932,400	2,137,340,000
No. 2 Industrial Urban Development Joint Stock Company		89,940,149,292
Sonadezi Giang Dien Joint Stock Company	388,068,839	380,166,082
Sonadezi Services Joint Stock Company	1,326,978,782	1,345,355,052
Sonadezi An Binh Joint Stock Company	9,945,198,889	
Dong Nai Water Joint Stock Company	1,003,950	1,253,500
Sonadezi College of Technology and Management		16,000,000
Dong Nai Construction Joint Stock Company	45,608,938,484	
Total	60,262,121,344	93,820,263,926
Dividends distributed:		
Chau Duc Water Supply Shareholding Company		2,722,500,000
Sonadezi Long Binh Shareholding Company	1,260,725,000	1,512,870,000
Sonadezi Services Joint Stock Company	300,000,000	450,000,000
Total	1,560,725,000	4,685,370,000

Guarantee commitment:

Sonadezi Corporation (parent company) has guaranteed the Company as follows:

- Commitment by guaranteed letter for the loans of Company at Woori Bank Vietnam Ltd - Bien Hoa Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 107,732,000,000 - Refer to Note 4.18;
- Commitment by Guarantee Contract No. 2020/HĐBL dated 31 December 2020, for the private issuance of non-convertible bonds of the Company at Shinhan Vietnam Bank Ltd. - Bien Hoa Branch, with the outstanding principal, interest, overdue interest, penalties, fees, and compensation costs arising from these bonds up to a maximum amount of VND 284,600,000,000 - Refer to Note 4.18.

SONADEZI CHAU DUC SHAREHOLDING COMPANY

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

<u>Name</u>	<u>Position</u>	<u>Current Period VND</u>	<u>Previous Period VND</u>
Mr. Dinh Ngoc Thuan	Chairman of the Board of Director	24,000,000	24,000,000
Mr. Nguyen Van Tuan	Member of the Board of Director	24,000,000	24,000,000
Mr. Pham Anh Tuan	Member of the Board of Director	24,000,000	24,000,000
Mr. Tran Hao Hiep	Member of the Board of Director	24,000,000	24,000,000
Mr. Nguyen Van Luong	Member of the Board of Director	24,000,000	24,000,000
Mr. Phan Dinh Tham	Member of the Board of Director	24,000,000	24,000,000
Ms. Nguyen Phuong Hang	Member of the Board of Director (Appointed on 18 April 2023)	24,000,000	24,000,000
Total		168,000,000	168,000,000

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

<u>Name</u>	<u>Position</u>	<u>Current Period VND</u>	<u>Previous Period VND</u>
Mr. Nguyen Van Tuan	General Director	393,977,000	229,810,000
Mr. Tran Trung Chien	Vice General Director	295,540,000	187,670,000
Mr. Nguyen Minh Tan	Vice General Director	300,352,000	177,870,000
Mr. Hoang Van Chi	Vice General Director (Assigned on 01 July 2023)	230,588,000	
Mr. Tran Ngoc Tong	Chief Accountant	229,821,000	146,000,000
Total		1,450,278,000	741,350,000

Salaries and remunerations of supervisory committee are as follows:

<u>Name</u>	<u>Position</u>	<u>Current Period VND</u>	<u>Previous Period VND</u>
Ms. Pham Thi Kim Hoa	Head	216,938,000	143,080,000
Ms. Trinh Thi Hoa	Member	12,000,000	12,000,000
Mr. Le Duc Thuan	Member	12,000,000	12,000,000
Total		216,938,000	167,080,000

SONADEZI CHAU DUC SHAREHOLDING COMPANY

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.29. OTHER DISCLOSURES

Regarding the temporary suspension of toll collection for BOT projects:

From 31 December 2020, BOT toll collection business activities have been suspended because the Company has not met the automatic toll collection requirements according to decision No. 19/2019/QĐ-TTg dated 17 June 2020 of the Prime Minister and decision No. 327/UBND-KTN dated 11 January 2021 of the People's Committee of Dong Nai Province.

To 31 December 2024, the Company has completed the investment in building an automatic electronic toll collection system at the Project's toll stations, but the Company has yet been to approve by the competent State agency of Dong Nai province. Nai approved the time to continue collecting capital recovery fees for the BOT 768 project.

The Company is still temporarily suspending depreciation of BOT assets due to not generating toll revenue. As of the date of this report, the Company has not yet assessed all the effects of the above event to present in the financial statements quarter 04/2024.



[Signature]

Nguyen Van Tuan
General Director

Dong Nai, 15 January 2025

[Signature]

Tran Ngoc Tong
Chief Accountant

[Signature]

Dang Thi Thuy Hang
Preparer



