SONADEZI CHAU DUC SHAREHOLDING COMPANY

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

SONADEZI CHAU DUC SHAREHOLDING COMPANY
Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

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MANAGEMENT'S REPORT

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

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

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

Full name	Position
Mr. Dinh Ngoc Thuan	Chairman
Mr. Nguyen Van Tuan	Member
Mr. Pham Anh Tuan	Member
Mr. Tran Hao Hiep	Member
Mr. Nguyen Van Luong	Member
Mr. Phan Dinh Tham	Member
Ms. Nguyen Phuong Hang	Member

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

Full name	Position
Ms. Pham Thi Kim Hoa	Head
Ms. Trinh Thi Hoa	Member
Mr. Le Duc Thuan	Member

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

Full name	Position
Mr. Nguyen Van Tuan	General Director
Mr. Tran Trung Chien	Vice General Director
Mr. Nguyen Minh Tan	Vice General Director
Mr. Hoang Van Chi	Vice General Director (appointed on 01 July 2024)
Mr. Dinh Ngoc Thuan	Vice General Director (dismissed on 01 July 2024)

AUDITOR

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

(See the next page)

MANAGEMENT'S REPORT (CONTINUED)

RESPONSIBILITY OF MANAGEMENT

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

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

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of management,

M.S.D.N: 3600899948 - C.T.C.P
CÔNG TY CỔ PHẦN SONADEZI CHÂU ĐỨC
TP. BIÊN HÒA - T. ĐỒNG NAI

Nguyen Van Tuan
General Director

Dong Nai, 05 March 2025

RSM

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No: 70/2025/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**
Members of the Board of Directors
Members of management
SONADEZI CHAU DUC SHAREHOLDING COMPANY

Report on the financial statements

We have audited the accompanying financial statements of Sonadezi Chau Duc Shareholding Company (hereinafter referred to as "the Company") prepared on 05 March 2025 as set out from page 05 to page 56, which comprise the statement of financial position as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

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

Auditors' Responsibility

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

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

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

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Each member of the RSM network is an independent accounting and consulting firm which practices in its own right.
The RSM network is not itself a separate legal entity in any jurisdiction.

INDEPENDENT AUDITOR'S REPORT (CONTINUE)

Opinion

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

pp GENERAL DIRECTOR

CÔNG TY TNHH KIỂM TOÁN & TƯ VẤN RSM VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Luc Thi Van	**Le Viet Ha**
Vice General Director	**Auditor**
Audit Practice Registration Certificate:	Audit Practice Registration Certificate:
0172-2023-026-1	4732-2024-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 05 March 2025

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

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	4.5	59,490,076,427	2,379,918,538
4. Provision for doubtful debts	137	4.6	(5,435,653,621)	(3,352,386,807)
IV. Inventories	**140**		**1,743,116,427,066**	**1,621,216,375,915**
1. Inventories	141	4.7	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	4.11	80,961,504,855	76,303,303,333
2. Value added tax deductible	152	4.14	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	4.5	324,145,994	324,145,994
II. Fixed assets	**220**		**755,645,546,018**	**791,029,994,190**
1. Tangible fixed assets	221	4.9	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**	4.10	**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 process	**240**		**3,148,111,740,852**	**2,943,324,790,567**
1. Construction in progress	242	4.8	3,148,111,740,852	2,943,324,790,567
V. Non-current financial investments	**250**		**52,818,125,000**	**52,818,125,000**
1. Investment in other entities	253	4.2	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	4.11	82,100,673,788	54,404,116,992
TOTAL ASSETS (270 = 100 + 200)	**270**		**8,225,800,130,275**	**6,961,128,667,590**

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**		**5,120,249,064,490**	**5,223,813,267,422**
I. Current liabilities	**310**		**1,911,546,002,942**	**1,789,360,226,862**
1. Trade payables	311	4.12	180,047,064,173	268,054,204,858
2. Advances from customers	312	4.13	655,556,194,718	357,036,352,274
3. Taxes and amounts payable to the state budget	313	4.14	14,212,491,214	42,749,990,703
4. Payables to employees	314	4.15	8,823,588,757	8,339,974,000
5. Accrued expenses	315	4.16	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	4.18	310,495,579,253	412,771,807,097
8. Current loans	320	4.20	675,564,972,911	601,044,159,513
9. Current provisions	321		4,676,000,000	-
10. Bonus and welfare fund	322	4.19	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	4.16	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	4.18	2,350,823,475	2,350,823,475
4. Non-current loans	338	4.20	1,656,823,281,151	2,066,834,155,854
D. OWNER'S EQUITY	**400**		**3,105,551,065,785**	**1,737,315,400,168**
I. Equity	**410**	4.21	**3,105,551,065,785**	**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		543,582,909,886	404,135,713,034
Beginning accumulated retained earnings	421a		241,455,752,034	185,262,421,522
Retained earnings of the current year	421b		302,127,157,852	218,873,291,512
TOTAL RESOURCES (440 = 300 + 400)	**440**		**8,225,800,130,275**	**6,961,128,667,590**

M.S.D.N: 3600899948 - C.T.C.P
CÔNG TY CỔ PHẦN SONADEZI CHÂU ĐỨC
TP. BIÊN HÒA - T. ĐỒNG NAI

Nguyen Van Tuan	**Tran Ngoc Tong**	**Dang Thi Thuy Hang**
General Director	**Chief Accountant**	**Preparer**

Dong Nai, 05 March 2024

Form B 02 - DN

INCOME STATEMENT
For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	1	5.1	872,690,974,636	817,957,115,033
2. Deductions	2		2,008,366,752	11,500,000
3. Net revenue	10		870,682,607,884	817,945,615,033
4. Cost of sales	11	5.2	439,852,581,611	467,624,971,418
5. Gross profit	20		430,830,026,273	350,320,643,615
6. Finance income	21	5.3	40,014,487,651	17,084,242,022
7. Finance expense	22	5.4	34,643,220,429	46,014,222,371
Of which, interest expense	*23*		*32,182,151,129*	*45,847,784,189*
8. Selling expense	25	5.5	5,038,958,487	8,549,286,200
9. General and administrative expense	26	5.6	56,377,807,757	46,450,690,056
10. Operating profit	30		374,784,527,251	266,390,687,010
11. Other income	31		196,804,866	965,941,310
12. Other expense	32		380,529,607	479,341,049
13. Net other income	40		(183,724,741)	486,600,261
14. Accounting profit before tax	50		374,600,802,510	266,877,287,271
15. Current corporate income tax expense	51	5.8	72,473,644,658	48,003,995,759
16. Net profit after tax	60		302,127,157,852	218,873,291,512
17. Basic earnings per share	70	4.21.5	1,616	1,718
18. Diluted earnings per share	71	4.21.6	1,616	1,146

CÔNG TY CỔ PHẦN SONADEZI CHÂU ĐỨC
M.S.D.N: 3600899948 - C.T.C.P
TP. BIÊN HÒA - T. ĐỒNG NAI

Nguyen Van Tuan **General Director**	**Tran Ngoc Tong** **Chief Accountant**	**Dang Thi Thuy Hang** **Preparer**

Dong Nai, 05 March 2024

Form B 03 - DN

CASH FLOW STATEMENT
(Indirect method)
For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	**01**		**374,600,802,510**	**266,877,287,271**
2. Adjustment for:				
Depreciation and amortisation	02	5.7	313,312,997,499	337,648,368,496
Provisions	03	5.7	6,759,266,814	3,311,407,987
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04	5.3	(36,546,875)	(31,518,016)
Gains/losses from investment	05		(40,084,067,213)	(16,612,185,534)
Interest expense	06	5.4	32,182,151,129	45,847,784,189
Other adjustments	07		167,428,765	301,000,000
3. Operating profit /(loss) before adjustments to working capital	**08**		**686,902,032,629**	**637,342,144,393**
Increase or decrease in accounts receivable	09		(84,535,753,309)	(33,499,162,007)
Increase or decrease in inventories	10		(121,900,051,151)	(278,013,688,038)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		369,469,943,644	434,982,087,738
Increase or decrease prepaid expenses	12		(32,354,758,318)	(73,083,142,861)
Interest paid	14		(33,916,371,324)	(44,126,274,737)
Corporate income tax paid	15	4.14	(96,701,873,175)	(16,224,070,897)
Other cash inflows from operating activities	16		27,120,000	13,000,000
Other cash outflows from operating activities	17		(29,582,724,414)	(8,022,212,522)
Net cash from operating activities	**20**		**657,407,564,582**	**619,368,681,069**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other non-current assets	21		(648,666,776,604)	(717,869,491,595)
2. Proceeds from disposals of fixed assets and other non-current assets	22		107,272,727	1,695,454,545
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(314,784,500,000)	-
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		12,340,000,000	10,000,000,000
5. Interest and dividends received	27		31,890,515,427	16,817,425,940
Net cash from investing activities	**30**		**(919,113,488,450)**	**(689,356,611,110)**

(See the next page)

SONADEZI CHAU DUC SHAREHOLDING COMPANY
Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,
An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Form B 03 - DN

CASH FLOW STATEMENT
(Indirect method)
For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and capital contribution from owners	31	4.21.8	1,199,718,040,000	-
2. Proceeds from borrowings	33	6.1	331,604,008,486	521,323,885,744
3. Repayment of borrowings	34	6.2	(667,696,069,791)	(488,946,593,579)
4. Dividends paid	36		(119,078,600,570)	(5,638,145,210)
Net cash from financing activities	**40**		**744,547,378,125**	**26,739,146,955**
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	**50**		**482,841,454,257**	**(43,248,783,086)**
Cash and cash equivalents at beginning of year	**60**		222,415,018,720	265,632,283,790
Impact of exchange rate fluctuation	61		36,546,875	31,518,016
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	**70**	4.1	**705,293,019,852**	**222,415,018,720**

CÔNG TY CỔ PHẦN SONADEZI CHÂU ĐỨC
M.S.D.N: 3600899948 - C.T.C.P
TP. BIÊN HÒA - T. ĐỒNG NAI

Nguyen Van Tuan
General Director

Tran Ngoc Tong
Chief Accountant

Dang Thi Thuy Hang
Preparer

Dong Nai, 05 March 2024

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 and other amended certificates thereafter with the latest one dated 04 May 2024 granted by Dong Nai's Department of Planning and Investment to increase the charter capital.

The charter capital as stipulated in the latest 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.

On 15 January 2019, the Company was officially listed on the Ho Chi Minh City Stock Exchange (HOSE) 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 park, real estate business, and golf sports service business.

1.3. Operating industry and principal activities

The Company is principally engaged in:

- Investing in infrastructures of industrial park, industrial cluster, residential areas;
- Surveying, measuring terrain, drilling for geological exploration;
- Trading in infrastructure project;
- Activities of sports clubs;
- Trading in restaurant and hotel business (not operating at headquarter);
- Leasing buildings, offices, warehouses.

1.4. Normal operating cycle

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

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1.5. The Company's structure

The Company's dependent units as at 31 December 2024 were as follows:

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.2. Cash and cash equivalents

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

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

3.3. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits.

Equity investments in other entities

Other investments

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

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

Recognition principles of provision for securities investment impairment loss

For other investments

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

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

3.4. Account receivables

Recognition method

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

Provision for doubtful debts

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.5. Inventories

Inventory measurement

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

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

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

Method of accounting for inventories

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

Provisions for decline in value of inventories

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

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

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

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

The costs of self-made and self-constructed tangible fixed assets comprise the construction costs, actually incurred manufacturing costs plus installation and test run costs.

Depreciation

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

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The estimated useful lives are as follows:

▪ Buildings, structures	05 - 30 years
▪ Machinery and equipment	07 - 15 years
▪ Motor vehicles	07 - 10 years
▪ Management equipment and devices	05 - 08 years
▪ Other	03 - 30 years

For the cost of road BOT 768 are depreciated in accordance with Circular No. 147/2016/TT- BTC dated 13 October 2016 issued by Ministry of Finance as follows: "the time of depreciation of fixed assets shall be determined by the payback period. The depreciation of fixed assets formulated from the projects shall be in proportion to the annual revenues and in accordance with the time of operation serving the payback (similar to the method of depreciation by quantity and/or weight of the products)". The formula is as follows:

- Depreciation = (Costs of the BOT/Total revenue estimated to recover the costs of the project) * revenue per year.

3.7. Operating leases

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

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

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

3.8. Investment property

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

Investment property recognition

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

Investment property depreciation

The cost of an investment property is depreciated on a straight-line.

The estimated useful lives of investment properties are as follows:

▪ Buildings, structures	07 - 41 years
▪ Land use rights	41 years
▪ Factory	20 - 41 years

(See the next page)

3.9. Construction in progress

Properties in the course of construction for production, rental, administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees and borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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

3.10. Business cooperation contract (BCC)

Capital contribution recognition in jointly controlled operations

The capital contributor recognizes assets contributed to BCC's operations as other receivables; The capital contribution party recognizes assets of the parties contributing to BCC's activities as other liabilities.

Sharing of revenues, expenses

The parties agree to divide the business results based on the actual capital contribution related to the house construction. Which party contributes money to implement which cost item in the total cost estimate of the house construction, and other valid costs will be included in that party's capital contribution value. At that time, the capital contribution value changes, and the percentage changes. When finalizing the cooperation contract, the parties agree to divide the business cooperation results according to this percentage change.

3.11. Prepayments

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

3.12. Liabilities

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; intra-company payables represent those between the entity and its dependent accounting units having no legal status; the remaining payables are classified as other payables.

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

Liabilities are recognised at no less than the payment obligation.

(See the next page)

3.13. Borrowing costs

Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the income statement when incurred.

3.14. Accrued expenses

Accrued expenses include:

- Accrued expenses for goods and services received from the seller during the reporting period but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.
- Accrued expenses for industrial park land lease provided to customers but not yet completed in the investment phase, which are estimated according to the regulations of the government regarding the cost estimates in the construction industry.

3.15. Unearned revenues

Unearned revenues include advanced payments from customers for one or more accounting periods for industrial park land lease and golf service business.

Unearned revenues are periodically determined and transferred into revenues in according with the lease term and service use.

3.16. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

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

Dividends

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

Reserves

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

Retained earnings

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.17. Revenue and other income

Revenue from selling goods

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

Revenue involving the rendering of services

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

Revenue from transferring real estate

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

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

Revenue from leasing land and infrastructure business

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

Revenue from leasing land is recorded once for the entire rental amount received in advance if the conditions as required by Article 79 of Circular 200/2014/TT- BTC on 22 December 2014 of Ministry of Finance on guidelines on accounting policies for enterprises are met simultaneously:

- The rental period is 90% of the useful life of the assets;
- The lessee is not entitled to cancel the lease contract and the Company has no obligation to repay the amount received in advance in all cases and in all forms;
- The amount received in advance from the lease is not less than 90% of the total lease amount expected to get under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee;
- The Company must estimate relatively the full cost of the lease.

Interest income

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.18. Cost of sales

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

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

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

3.19. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include interest expenses and payment discounts.

3.20. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling goods and rendering services, which include depreciation expense, customer referral consulting expense and other expense.

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

3.21. Taxation

Corporate income tax

Current corporate income tax expense

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

Tax incentive:

- For BOT branch:

According to Chapter VII, Article 35-1, Decree No. 78/2007/ND-CP dated 11 May 2007 of the Government, BOT enterprises enjoy a preferential corporate income tax rate of 10% for the entire real time present project; exemption from 100% CIT for 4 years when taxable income arises and and then 50% reduction of the amount of tax payable in 9 subsequent years.

- For business activities in Chau Duc Industrial Park:

According to the Investment Certificate and tax regulations, operations of Chau Duc Industrial Park enjoy a preferential corporate income tax rate of 10% for 15 years from the time the project begins business operations, exemption from 100% CIT for 4 years when taxable income arises and then 50% reduction of the amount of tax payable in 9 subsequent years. The year 2024 was the 14th year in which taxable income arises.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Value added tax

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

- Infrastructure fees for processing enterprises 0%
- Supplying clean water 5%
- Other activities 10%

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

- Electricity supply service;
- Wastewater treatment service;
- Consulting and supervision service fee;
- Restaurant service fee.

Other taxes

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

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

3.22. Earnings per share

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

3.23. Diluted earnings per share

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.24. Segment reporting

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

3.25. Related parties

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

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	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	**705,293,019,852**	**222,415,018,720**

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

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments

Current held-to-maturity investments represent deposits with an original term from 06 months to 12 months, interest rate from 4.0% to 5.1% per annum. These deposits were mortgaged as loan security - Refer to Note 4.20.

Other investments are analysed as follows:

	As at 31 Dec. 2024 VND			As at 01 Jan. 2024 VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Sonadezi Long Bình 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 Service Joint Stock Company (c)	1,500,000,000	4,613,000,000	-	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 Bình Shareholding Company, a company established and operating in Vietnam, listed on the HNX with the stock code SZB. The main business activities of Sonadezi Long Bình Shareholding Company are trading real estates and land use rights of owners, users and lessees. The Company has determined the fair value of this investment based on the price quoted on the stock exchange as at 31 December 2024 and the number of shares that the Company holds;

(b) This investment accounts for 4.73% of the charter capital of Chau Duc Water Supply Shareholding Company, a company established and operating in Vietnam. The main business activities 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 Service Joint Stock Company, a company established and operating in Vietnam, trading on the UpCOM exchange with the stock code SDV. The main business activities of Sonadezi Service Joint Stock Company are non-toxic waste collection. The Company has determined the fair value of this investment based on the price quoted on the stock exchange as at 31 December 2024 and the number of shares that the Company holds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables from related parties - Refer to Note 8	1,869,000,978	2,250,860,068
Other customers (*)	70,478,996,562	61,445,274,560
Total	**72,347,997,540**	**63,696,134,628**

(*) 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
Green World Environmental Technology Corporation	16,568,490,687	336,000,000
Other suppliers (*)	6,796,363,403	4,249,825,290
Total	**23,364,854,090**	**4,585,825,290**

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

4.5. Other receivables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Receivables investment cooperation in Huu Phuoc residential area project from related party - Refer to Note 8	2,674,901,588	-	-	-
Receivables investment cooperation in Huu Phuoc residential area project	48,333,275,882	-	-	-
Interest receivables	8,093,390,170	-	2,347,111,111	
Other receivables	388,508,787	-	32,807,427	-
Total	**59,490,076,427**	**-**	**2,379,918,538**	**-**
Non-current:				
Deposits	324,145,994	-	324,145,994	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.6. Doubtful debts

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 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 VND			As at 01 Jan. 2024 VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Phuc An Construction Trading and Services Company Limited	4,702,524,883	1,598,685,504	Over 01 year	4,702,524,883	2,613,804,699	From 06 months to under 03 years
KSB Vina Company Limited	1,322,867,546	345,980,743	Over 01 year	1,322,867,546	661,433,773	From 06 months to under 03 years
Dong Thuan Investment Joint Stock Company	778,375,003	-	Over 03 years	778,375,003	233,512,501	From 02 years to under 03 years
LTP Global Vina Company Limited	671,754,321	177,159,524	Over 01 year	-	-	
Aurelia Apparels Vietnam Company Limited	81,957,639	-	Over 03 years	81,957,639	24,587,291	From 02 years to under 03 years
Total	**7,557,479,392**	**2,121,825,771**		**6,885,725,071**	**3,533,338,264**	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 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	**1,743,116,427,066**	**-**	**1,621,216,375,915**	**-**

Work in progress are detailed by project as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 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
Social housing project	48,109,496,832	-
Consulting and supervision costs	-	59,257,500
Total	**1,742,758,809,927**	**1,620,981,591,978**

The interest expense capitalised in work in progress during the year totalled VND 33,922,581,991 - Refer to Note 5.4.

4.8. Construction in progress

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

(*) Construction in progress at the Chau Duc Industrial Park project are mainly compensation costs for site clearance, construction consultancy, and project investment construction costs. Assets formed in the future of Chau Duc Industrial Park project were mortgaged as loan security - Refer to Note 4.20.

The interest expense capitalised in construction in progress during the year totalled VND 149,365,363,414 - Refer to Note 5.4.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. 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
Disposals	-	-	(645,483,636)	-	-	(645,483,636)
Other decreases	-	-	-	-	(1,208,603,340)	(1,208,603,340)
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	**83,580,047,790**	**7,718,870,423**	**16,557,330,395**	**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 (*)	**481,786,336,072**	**29,014,050,795**	**18,613,591,523**	**1,495,627,607**	**223,066,118,308**	**753,975,724,305**
(*) Of which, net book value of BOT branch	288,482,551,142	16,714,292	-	-	-	288,499,265,434

The amount of year-end net book value of tangible fixed assets formed from the golf course totalling VND 447,797,682,128 was mortgaged as loan security - Refer to Note 4.20.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Investment property

Investment property for leases	As at 31 Dec. 2024 VND	Additions VND	As at 01 Jan. 2024 VND
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	**1,961,474,792,081**	**154,453,996,421**	**1,807,020,795,660**
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	**841,503,089,908**	**89,301,112,004**	**752,201,977,904**
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	**1,119,971,702,173**		**1,054,818,817,756**

The amount of year-end net book value of investment property was mortgaged as loan security - Refer to Note 4.20.

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

Rental income and expenses related to investment property are presented as follows:

	Year 2024 VND	Year 2023 VND
Rental income from investment property	765,014,353,235	683,675,346,890
Direct operating expenses from property that generated rental income	298,599,854,158	311,975,929,040

At the reporting date, the Company could not determine the fair values of investment properties held for lease to be disclosed in the financial statements because currently there is no guidance on determination of fair values using valuation techniques under the Vietnamese Accounting Standards, the Corporate Vietnamese Accounting System. The fair values of these investment properties may differ from their carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.11. Prepayments

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Rental cost of premises with technical infrastructure (a)	74,909,126,565	74,909,126,565
Other	6,052,378,290	1,394,176,768
Total	**80,961,504,855**	**76,303,303,333**
Non-current:		
Compensation costs 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	9,014,071,747	8,087,609,882
Total	**82,100,673,788**	**54,404,116,992**

(a) Representing the value of the sublease of the land plot leased under contract No. 01/HDCQ-SZC-KD dated 15 December 2023 regarding the transfer of the sublease rights at Chau Duc Industrial Park between the Company and Industrial Urban Development Joint Stock Company No. 2.

(b) Representing the compensation costs for site clearance of the Chau Duc urban area project, which is amortised to the area where infrastructure construction has been completed and brought into use for the golf Chau Duc project.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12. Current trade payables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties - Refer to Note 8	5,757,464,471	5,757,464,471	11,417,485,940	11,417,485,940
Trade payables:				
Chau Duc District Recompensation Council	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 trade payables to other suppliers was less than 10% of the total current trade payables.

4.13. Current advances from customers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Advances from related parties - Refer to Note 8	7,744,555,517	265,548,879,726
Tripod Vietnam (Chau Duc) Electronic Company Limited	374,050,477,135	-
Vina One Steel Joint Stock Company	133,647,431,864	-
Other customers	140,113,730,202	91,487,472,548
Total	**655,556,194,718**	**357,036,352,274**

Current advances from customers represent prepayments for land rental and industrial park infrastructure.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.14. Tax and amounts payable to the state budget

	As at 31 Dec. 2024 VND	Incurred VND	Deductible VND	As at 01 Jan. 2024 VND
Value added tax deductible	52,905,470,241	29,511,619,786	(23,770,637,019)	47,164,487,474

	As at 31 Dec. 2024 VND	Movements in the year VND		As at 01 Jan. 2024 VND
	Payable	Payable	Paid	Payable
Value added tax	-	58,367,234,176	(61,997,244,308)	3,630,010,132
Corporate income tax	12,939,905,258	72,473,644,658	(96,701,873,175)	37,168,133,775
Personal income tax	480,533,100	5,588,427,575	(5,508,986,575)	401,092,100
Special consumption tax	792,052,856	10,917,354,840	(11,676,056,680)	1,550,754,696
Land, housing tax and land rental charges	-	284,572,914	(284,572,914)	-
Other taxes	-	260,124,030	(260,124,030)	-
Fees, charges and other payables	-	143,453,380	(143,453,380)	-
Total	**14,212,491,214**	**148,034,811,573**	**(176,572,311,062)**	**42,749,990,703**

4.15. Payables to employees

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

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16. Accrued expenses

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Maintenance and upkeep expense for golf course greenery	4,995,149,574	22,064,645,689
Accrued other expenses	1,222,412,891	4,296,537,508
Total	**6,217,562,465**	**26,361,183,197**
Non-current:		
Accrued expenses for Chau Duc industrial park land lease	1,241,332,128,213	1,056,817,300,559
Accrued other expenses	552,629,517	-
Total	**1,241,884,757,730**	**1,056,817,300,559**

4.17. Unearned revenue

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Unearned revenue for industrial park land lease	13,408,443,840	13,408,443,840
Unearned revenue for golf services business	6,378,719,273	6,553,120,628
Total	**19,787,163,113**	**19,961,564,468**
Non-current:		
Unearned revenue for industrial park land lease	301,914,864,973	305,948,547,963
Unearned revenue for golf services business	5,729,334,219	2,502,212,709
Total	**307,644,199,192**	**308,450,760,672**

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.18. Other payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Dividend payables	3,079,324,561	3,981,638,931
Deposits	8,389,260,000	120,899,233,248
Capital contribution social housing business cooperation received from related parties - Refer to Note 8	20,328,000,000	-
Deposit payables for house purchase and investment cooperation in Huu Phuoc residential project to related parties - Refer to Note 8	12,995,039,650	24,020,390,223
Deposit payables for house purchase and investment cooperation in Huu Phuoc residential project	237,862,267,485	241,803,689,988
Other payables	27,841,687,557	22,066,854,707
Total	**310,495,579,253**	**412,771,807,097**
Non-current:		
Deposits	2,350,823,475	2,350,823,475

4.19. Bonus and welfare funds

	Year 2024 VND	Year 2023 VND
Beginning balance	53,040,990,752	45,240,203,274
Distribution in year	12,680,000,000	15,750,000,000
Other additions	27,120,000	13,000,000
Using in year	(29,582,724,414)	(7,962,212,522)
Ending balance	**36,165,386,338**	**53,040,990,752**

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.20. Loans

Loans are analysed as follows:

	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current:						
Bank loans (a)	89,791,733,573	89,791,733,573	138,103,901,851	145,326,127,790	97,013,959,512	97,013,959,512
Current portion of non-current bank loans (b)	380,317,239,338	380,317,239,338	398,656,981,338	396,903,742,001	378,564,000,001	378,564,000,001
Current portion of other non-current loans (d)	5,456,000,000	5,456,000,000	5,456,000,000	25,466,200,000	25,466,200,000	25,466,200,000
Bonds (e)	200,000,000,000	200,000,000,000	200,000,000,000	100,000,000,000	100,000,000,000	100,000,000,000
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:						
Bank loans (c)	1,637,543,281,151	1,637,543,281,151	193,500,106,635	398,656,981,338	1,842,700,155,854	1,842,700,155,854
Other non-current loans (d)	19,280,000,000	19,280,000,000	-	5,456,000,000	24,736,000,000	24,736,000,000
Bonds (e)	-	-	602,000,000	200,000,000,000	199,398,000,000	199,398,000,000
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**
Total	**2,332,388,254,062**	**2,332,388,254,062**	**936,318,989,824**	**1,271,809,051,129**	**2,667,878,315,367**	**2,667,878,315,367**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(a) Details of the current bank loans are as follows:

	Loan term	Interest rate	Mortgage	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Woori Bank Vietnam Limited	6 months	4.21% per annum	Unsecured	53,469,313,516	49,039,978,046
Joint Stock Commercial Bank for Foreign Trade of Vietnam	9 months	4.30% per annum	Term deposits - Refer to Note 4.2	36,322,420,057	43,826,538,521
Shinhan Bank Vietnam Limited - Bien Hoa Branch	5 - 6 months	3.50% - 5.00% per annum	Unsecured	-	4,147,442,945
Total				**89,791,733,573**	**97,013,959,512**

The purpose of the above current bank loans is to supplement working capital for the Company's business activities.

(b) Details of the current portion of bank long-term loans are as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City	277,000,000,000	262,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	56,800,000,000	56,800,000,000
Woori Bank Vietnam Limited	38,333,333,334	57,500,000,001
Military Commercial Joint Stock Bank - Vung Tau Branch	4,664,250,004	-
Fortune Vietnam Joint Stock Commercial Bank - Dong Nai Branch	3,519,656,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Dong Nai Branch	-	2,264,000,000
Total	**380,317,239,338**	**378,564,000,001**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(c) Details of the non-current bank loans are as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City	1,230,210,731,885	1,337,362,358,732
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	237,645,592,218	298,800,000,000
Military Commercial Joint Stock Bank - Vung Tau Branch	88,620,749,996	91,537,797,124
Woori Bank Vietnam Limited	76,666,666,664	114,999,999,998
Fortune Vietnam Joint Stock Commercial Bank - Dong Nai Branch	4,399,540,388	-
Total	**1,637,543,281,151**	**1,842,700,155,854**

Details of the non-current bank loans are as follows:

- Non-current loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch:

Credit line:	VND 455,000,000,000
Loan term:	120 months
Interest rate:	7.3% per annum
Purpose:	Payment for investment, construction, machinery and equipment costs (including loan interest during construction period) of the project "Investment and construction of Chau Duc golf course - Phase 1".
Mortgage:	- Land use rights for the land plot are 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; - Assets formed in the future from all work and construction items in the project "Investment and construction of Chau Duc Golf Course - Phase 1".

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Credit line: VND 106,000,000,000

Loan term: 60 months

Interest rate: 7.2% per annum

Purpose: Payment for reasonable expenses of the project "Investment in construction of social housing (phase 1) - Sonadezi Huu Phuoc Residential Area".

Mortgage: Assets formed from loan capital related to the project Investment in construction of social housing (phase 1) - Sonadezi Huu Phuoc Residential Area according to the Real Estate and Property Rights Mortgage Contract No. 89/2024/3211825/HDTC dated 06 December 2024 between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch.

- Non-current loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City:

Credit line VND	Loan term	Interest rate	Purpose
400,000,000,000	10 years	7.20% per annum	Payment for legal expense of Chau Duc Industrial Park Infrastructure project
400,000,000,000	7 years	7.70% per annum	Payment for legal expense of Chau Duc Industrial Park Infrastructure project
400,000,000,000	7 years	7.90% per annum	Payment for legal expense of Chau Duc Industrial Park Infrastructure project
1,000,000,000,000	7 years	8.90% per annum	Payment of compensation cost for site clearance and other costs of the Chau Duc Industrial Park project in the period 2022 - 2028
2,000,000,000,000	10 years	7.00% per annum	Payment for legal expense of Chau Duc Industrial Park Infrastructure project

The mortgage of the non-current loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City are as follows:

- 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. 0903/2019-HDBD/NHCT924-SZC dated 08 April 2019, Real Estate Mortgage Contract No. 1109/2019-HDBD/NHCT924-SZC dated 11 November 2019, Real Estate Mortgage Contract No. 1017/2020-HDBD/NHCT924-SZC dated 20 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 - Refer to Note 4.10;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- 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 and supplemented documents 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 amended and supplemented documents 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.

- Non-current loans from Woori Bank Vietnam Limited:

Credit line:	VND 230,000,000,000
Loan term:	6 years
Interest rate:	6.175% per annum
Purpose:	Compensation costs for site clearance and other expenses of the Chau Duc Urban Area project.
Mortgage:	- Guarantee commitment of the parent company - Refer to Note 8; - Certificate of Land Use Rights No. CU756198; CU756199, land plot number 42, 43 map sheets number 18, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 20 July 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Non-current loans from Military Commercial Joint Stock Bank - Vung Tau Branch:

Credit line:	VND 450,000,000,000
Loan term:	84 months
Interest rate:	10.00% per annum
Purpose:	Sponsoring compensation costs for site clearance and technical infrastructure construction costs of the Chau Duc Urban Area project.
Mortgage:	Land use right certificate number CU 756196, land plot number 12, map sheet number 21 in Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 20 July 2020.

- Non-current loans from Fortune Vietnam Joint Stock Commercial Bank - Dong Nai Branch:

Credit line:	VND 90,000,000,000
Loan term:	36 months
Interest rate:	10.50% per annum
Purpose:	Payment of compensation cost, infrastructure construction cost at Sonadezi Huu Phuoc Residential Area Project in the period of 2023-2024.
Mortgage:	Certificate of land use rights, house ownership rights and other assets attached to land No. CU 756197, land plot No. 7, map sheet No. 22 in Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 20 July 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(d) Other loans are loans from Dong Nai Province Investment and Development Fund, as follows:

Credit line:	VND 38,200,000,000
Loan term:	84 months
Interest rate:	7.00% per annum
Purpose:	Investing in upgrading the service toll collection system using automatic non-stop electric road ETC at toll stations under the BOT 768 Investment project.
Mortgage:	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.

(e) The non-current bonds represented ordinary corporate bonds, non-convertible, secured, without warrants, as follows:

Credit line:	VND 500,000,000,000
Loan term:	60 months
Interest rate:	6.68% per annum
Purpose:	Site clearance (including land compensation) for Chau Duc Urban Area project.
Mortgage:	- Guarantee commitment by parent company - Refer to Note 8; - Term deposit - Refer to Note 4.2; - Certificate of land use right No. CU 756195 and No. CU 756197 issued to Sonadezi Chau Duc Joint Stock Company by the Department of Natural Resources and Environment - Ba Ria - Vung Tau Province on 20 July 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The payment of bond principal and interest until 31 December 2024 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 VND	Paid VND	Payables VND	Paid VND
SZCH2126001	05 years	08/01/2021	500	200	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 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 amount as at 31 December 2024				-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.21. Owners' equity

4.21.1. Changes in owners' equity

	Items of owners' equity				
	Owners' contributed capital VND	Capital surplus VND	Development investment fund VND	Retained earnings VND	Total 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
Distribution to bonus and welfare fund	-	-	-	(15,750,000,000)	(15,750,000,000)
Distribution to development investment fund	-	-	40,000,000,000	(40,000,000,000)	-
Dividends in shares	199,999,610,000	-	-	(199,999,610,000)	-
Other decreases	-	(60,000,000)	-	-	(60,000,000)
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
Current year's capital increase - Refer to Note 4.21.3	599,859,020,000	598,929,448,765	-	-	1,198,788,468,765
Current year's profits	-	-	-	302,127,157,852	302,127,157,852
Distribution to bonus and welfare fund	-	-	-	(12,680,000,000)	(12,680,000,000)
Distribution to development investment fund	-	-	30,000,000,000	(30,000,000,000)	-
Dividends	-	-	-	(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**	**543,582,909,886**	**3,105,551,065,785**

Dividends and profit distribution in 2024 were carried out in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders No. 10/NQ-SZC-DHDCD dated 05 April 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.21.2. Details of owners' equity

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Sonadezi Corporation	843,120,000,000	562,080,000,000
Sonadezi Long Thanh Shareholding Company	181,440,000,000	120,960,000,000
Other shareholders	775,298,630,000	516,959,610,000
Total	**1,799,858,630,000**	**1,199,999,610,000**

4.21.3. Capital transactions with owners

	Year 2024 VND	Year 2023 VND
Beginning balance	1,199,999,610,000	1,000,000,000,000
Capital contribution in year	599,859,020,000	199,999,610,000
Ending balance	**1,799,858,630,000**	**1,199,999,610,000**

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

4.21.4. 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.

4.21.5. Basic earnings per share

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders	302,127,157,852	218,873,291,512
Adjusted for distribution to bonus and welfare fund (a)	(31,649,025,361)	(12,680,000,000)
Earnings for the purpose of calculating basic earnings per share	270,478,132,491	206,193,291,512
Weighted average number of ordinary shares outstanding during the year (b)	167,358,308	119,999,961
Basic earnings per share	**1,616**	**1,718**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(a) At the date of the financial statements, bonus and welfare fund is estimated based on the expected distribution rate of profit after-tax in 2024, which is 10.48% according to Resolution of the 2024 Annual General Meeting of Shareholders No. 10/NQ-SZC-DHDCD dated 05 April 2024.

(b) Weighted average number of ordinary shares outstanding during the year is determined as follows:

	Year 2024 VND	Year 2023 VND
Number of ordinary shares outstanding at the beginning of year	119,999,961	100,000,000
Impact of 59,985,902 ordinary shares in the public offering to existing shareholders to increase charter capital	47,358,347	-
Impact of 19,999,961 ordinary shares issued to pay dividends in 2022	-	19,999,961
Weighted average number of ordinary shares outstanding during the year	**167,358,308**	**119,999,961**

4.21.6. Diluted earnings per share

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders	302,127,157,852	218,873,291,512
Adjusted for distribution to bonus and welfare fund (*)	(31,649,025,361)	(12,680,000,000)
Earnings for the purpose of calculating diluted earnings per share	270,478,132,491	206,193,291,512
Weighted average number of ordinary shares outstanding during the year	167,358,308	119,999,961
Adjusted for dilutive potential ordinary shares outstanding during the year	-	59,985,902
Number of ordinary shares for the purpose of calculating diluted earnings per share	167,358,308	179,985,863
Diluted earnings per share	**1,616**	**1,146**

(*) At the date of the financial statements, bonus and welfare fund is estimated based on the expected distribution rate of profit after-tax in 2024, which is 10.48% according to Resolution of the 2024 Annual General Meeting of Shareholders No. 10/NQ-SZC-DHDCD dated 05 April 2024.

4.21.7. Dividends

According to the Resolution of the Annual General Meeting of Shareholders No. 10/NQ-SZC-DHDCD dated 05 April 2024, dividends in 2023 were distributed at a rate of 10% of charter capital.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.21.8. Report on using capital from issuing additional shares

The general information about the issue of shares to increase charter capital is as follows:

No.	Content	Information
1.	Share name	Shares 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	Offering shares to existing shareholders
7.	Issue date	16/01/2024
8.	Completion date	12/04/2024
9.	Total issued shares	59,985,902 shares

Proceeds from issuing shares:

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

Issued share capital use plan: Supplementing capital for investment in construction of Chau Duc industrial park project, restructuring the Company's loans to credit institutions and paying principal and interest on due bonds.

The report on use of issued share capital:

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

(*) Capital use plan is based on Resolution No. 09/NQ-SZC-HDQT dated 21 August 2023 of the Board of Directors on approving the implementation of the plan to offer additional shares to existing shareholders to increase charter capital.

4.22. Off statement of financial position items

	As at 31 Dec. 2024	As at 01 Jan. 2024
Foreign currencies:		
USD	34,137.18	30,277.58
Number of dividend shares issued by Chau Duc Water Supply Shareholding Company	742,500	742,500

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2024 VND	Year 2023 VND
Revenue from leasing land and management fees	765,014,353,235	683,675,346,890
Revenue from golf services and restaurant	55,037,862,531	48,243,926,770
Revenue from selling townhouses on commercial streets in Sonadezi Huu Phuoc residential area	31,280,098,352	72,409,133,673
Revenue from supplying water	10,755,615,500	6,605,746,228
Revenue from leasing factory and management fees	5,009,751,292	3,463,990,874
Revenue from wastewater treatment	4,185,270,900	2,867,745,600
Other revenues	1,408,022,826	691,224,998
Total	**872,690,974,636**	**817,957,115,033**
In which, revenue from rendering services to related parties - Refer to Note 8	311,715,563,858	217,944,787,973

recorded once for the entire rental amount received in advance

Revenue from leasing land in 2024 was recognised once for the entire rental amount received in advance by VND 677,960,244,236. If the amount has been recognised on a straight-line basis over the lease period, revenue and gross profit for the next 34 years will differ by VND 658,020,237,053 and VND 399,124,663,389, respectively, compared to the one-time revenue recognition method. The recognition of one-time revenue will reduce revenue and gross profit for the next 34 years, corresponding to the amount mentioned above.

5.2. Cost of sales

	Year 2024 VND	Year 2023 VND
Cost of leasing land land management fees	298,599,854,158	311,975,929,040
Cost of golf services and restaurant	104,175,199,720	106,551,973,000
Cost of road toll business	12,385,373,775	12,020,706,603
Cost of selling townhouses on commercial streets in Sonadezi Huu Phuoc residential area	9,675,754,237	24,939,540,586
Cost of supplying water	9,705,207,200	6,640,019,500
Cost of wastewater treatment	3,598,487,844	3,818,770,201
Cost of leasing factory and management fees	1,499,309,989	1,616,943,768
Others	213,394,688	61,088,720
Total	**439,852,581,611**	**467,624,971,418**

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.3. Finance income

	Year 2024 VND	Year 2023 VND
Dividends, profits received - Refer to Note 8	9,905,392,500	9,677,175,000
Deposit interest	30,072,358,876	7,375,549,006
Foreign exchange gains from revaluation of foreign currency monetary items	36,357,475	31,518,016
Gains from exchange differences	378,800	-
Total	**40,014,487,651**	**17,084,242,022**

5.4. Finance expense

	Year 2024 VND	Year 2023 VND
Interest expense	32,182,151,129	45,847,784,189
Payment discount	2,461,030,000	166,438,182
Losses from exchange differences	39,300	-
Total	**34,643,220,429**	**46,014,222,371**

Total interest expense capitalized in work in progress at the Chau Duc urban area project and construction in progress at the Chau Duc Industrial Park project in 2024 were VND 183,287,945,405 - Refer to Note 4.7 and Note 4.8.

5.5. Selling expense

	Year 2024 VND	Year 2023 VND
Depreciation expense	213,157,325	276,203,688
Customer referral consulting expense	2,264,197,617	7,939,151,661
Other expense	2,561,603,545	333,930,851
Total	**5,038,958,487**	**8,549,286,200**

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.6. General and administrative expense

	Year 2024 VND	Year 2023 VND
Employee expense	34,634,109,868	26,201,944,094
Stationery expense	393,995,485	512,582,574
Depreciation expense	1,807,957,124	1,643,705,339
Taxes, fees, and charges	2,313,910,967	1,427,915,416
Provision expenses for doubtful debts	2,083,266,814	3,311,407,987
Services expense	4,782,199,817	6,853,517,513
Other expenses	10,362,367,682	6,499,617,133
Total	**56,377,807,757**	**46,450,690,056**

5.7. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Material expense	1,546,540,238	686,353,628
Employee expense	61,056,494,972	55,446,757,504
Depreciation expense (*)	313,312,997,499	337,648,368,496
Provision expenses	6,759,266,814	3,311,407,987
Services expense	189,508,689,919	355,061,174,439
Other expenses	50,884,230,072	48,544,010,099
Total	**623,068,219,514**	**800,698,072,153**

(*) Depreciation expense is as below:

	Year 2024 VND	Year 2023 VND
Depreciation expense in the year	41,240,308,984	46,785,009,211
Accrued depreciation expense of Chau Duc Industrial Park land leasing activities due to part of the project not being completed (rolling leasing)	272,072,688,515	290,863,359,285
Total	**313,312,997,499**	**337,648,368,496**

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.8. Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	374,600,802,510	266,877,287,271
Add: Adjustments according to CIT law	11,690,863,449	27,482,729,317
Less: Adjustments according to CIT law	(9,905,392,500)	(18,914,643,512)
Taxable income from business activities	376,386,273,459	275,445,373,076
Income liable for CIT at 20%	*(26,196,371,273)*	*228,001,092,957*
Income liable for CIT at 10%	*402,582,644,732*	*47,444,280,119*
CIT expense calculated at CIT rate of 20%	4,250,959,882	45,600,218,591
CIT expense calculated at CIT rate of 10%	68,222,684,776	4,744,428,012
Less: CIT reduction according to incentive	-	(2,372,214,006)
Adjusted for tax expense of previous years	-	31,563,162
CIT expense for the year	**72,473,644,658**	**48,003,995,759**

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

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	331,604,008,486	521,323,885,744

6.2. Cash repayments of principal amounts borrowed

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(567,696,069,791)	(388,946,593,579)
Cash repayment of principal amounts of bonds	(100,000,000,000)	(100,000,000,000)
Total	**(667,696,069,791)**	**(488,946,593,579)**

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING

For management purposes, the Company is organised into the following manufacturing sector:

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

For the financial year ended 31 December 2024:

Expressed in: VND million

	Industrial land lease and other activities		Golf and restaurant business activities		Fee collecting business activities		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
Revenue								
External sales	815,663	769,702	55,020	48,244	-	-	870,683	817,946
Results of operations								
Segment result	492,370	420,649	(49,155)	(58,308)	(12,385)	(12,021)	430,830	350,320
Unallocated expense							61,416	55,000
Finance income							40,014	17,084
Finance expense							34,643	46,014
Other income							(184)	487
Profit before taxation							374,601	266,877
Corporate income tax							72,474	48,004
Profit after tax							**302,127**	**218,873**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other information:

Expressed in: VND million

	Industrial land leasing and other activities		**Golf and restaurant business activities**		**Fee collecting business activities**		**Total**	
	As at 31 Dec. 2024	**As at 01 Jan. 2024**	**As at 31 Dec. 2024**	**As at 01 Jan. 2024**	**As at 31 Dec. 2024**	**As at 01 Jan. 2024**	**As at 31 Dec. 2024**	**As at 01 Jan. 2024**
Unallocated assets							8,225,800	6,961,129
Unallocated liabilities							5,120,249	5,223,813

Expressed in: VND million

	Industrial land leasing and other activities		**Golf and restaurant business activities**		**Fee collecting business activities**		**Total**	
	Year 2024	**Year 2023**	**Year 2024**	**Year 2023**	**Year 2024**	**Year 2023**	**Year 2024**	**Year 2023**
Cost of purchasing assets							(648,667)	(717,869)
Depreciation expense							317,653	337,648

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

List of related parties	Relationship
1. Sonadezi Corporation	Parent company
2. Sonadezi An Binh Joint Stock Company	Fellow subsidiary
3. Sonadezi Service Joint Stock Company	Fellow subsidiary
4. Sonadezi Long Thanh Shareholding Company	Fellow subsidiary
5. Sonadezi Environment Joint Stock Company	Fellow subsidiary
6. Sonadezi Long Bình Shareholding Company	Fellow subsidiary
7. Industrial Urban Development Joint Stock Company No. 2	Fellow subsidiary
8. Dong Nai Water Joint Stock Company	Fellow subsidiary
9. Sonadezi Giang Dien Shareholding 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. The Board of Directors ("BOD"), management and the 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 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	**1,869,000,978**	**2,250,860,068**
Receivables investment cooperation in Huu Phuoc residential area project - Refer to Note 4.5:		
Sonadezi An Binh Joint Stock Company	2,674,901,588	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade payables:		
Dong Nai Construction Joint Stock Company	(2,559,602,602)	(926,161,196)
Sonadezi Service Joint Stock Company	(1,433,137,085)	(1,323,578,606)
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)
Sonadezi Giang Dien Shareholding Company	(16,235,301)	(15,720,568)
Sonadezi Environment Joint Stock Company	-	(3,376,053,715)
Total - Refer to Note 4.12	**(5,757,464,471)**	**(11,417,485,940)**
Advances from customers:		
Mr. Phan Hoang Nam	(4,231,823,213)	-
Mr. Nguyen Minh Tan - Vice General Director	(3,512,732,304)	(3,512,732,304)
Sonadezi Corporation	-	(151,053,603,624)
Industrial Urban Development Joint Stock Company No. 2	-	(110,870,210,798)
Sonadezi Giang Dien Shareholding Company	-	(112,333,000)
Total - Refer to Note 4.13	**(7,744,555,517)**	**(265,548,879,726)**
Payables for investment cooperation in Huu Phuoc Residential project:		
Industrial Urban Development Joint Stock Company No. 2	(5,524,706,617)	(14,613,538,107)
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)
Sonadezi An Binh Joint Stock Company	-	(2,295,662,412)
Total - Refer to Note 4.18	**(12,995,039,650)**	**(24,020,390,223)**
Payables for investment cooperation in Social Housing project - Refer to Note 4.18:		
Industrial Urban Development Joint Stock Company No. 2	(20,328,000,000)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	Year 2024 VND	Year 2023 VND
Selling goods and rendering services:		
Sonadezi Corporation	171,875,688,114	200,566,729,561
Industrial Urban Development Joint Stock Company No. 2	132,302,924,589	6,720,503,411
Sonadezi Long Thanh Shareholding Company	5,846,714,972	5,846,714,972
Sonadezi Long Bình Shareholding Company	723,710,340	1,358,410,188
Chau Duc Water Supply Shareholding Company	651,170,342	639,357,572
Sonadezi An Binh Joint Stock Company	315,355,501	298,999,129
Ms. Le Thi Giang	-	2,514,035,920
Dong Nai Construction Joint Stock Company	-	37,220
Total - Refer to Note 5.1	**311,715,563,858**	**217,944,787,973**
Purchase of goods:		
Dong Nai Construction Joint Stock Company	45,608,938,484	-
Chau Duc Water Supply Shareholding Company	11,223,677,200	7,852,324,500
Sonadezi An Binh Joint Stock Company	9,945,198,889	-
Industrial Urban Development Joint Stock Company No. 2	7,740,613,636	109,478,058,383
Sonadezi Service Joint Stock Company	2,526,150,512	2,820,908,607
Sonadezi Giang Dien Shareholding Company	1,550,864,066	1,610,695,436
Sonadezi College of Technology and Management	84,400,000	-
Dong Nai Water Joint Stock Company	5,208,350	14,188,585
Sonadezi Environment Joint Stock Company	-	3,069,139,741
Total	**78,685,051,137**	**124,845,315,252**
Dividend payment:		
Sonadezi Corporation	56,208,000,000	-
Sonadezi Long Thanh Shareholding Company	12,096,000,000	5,000,000,000
Dong Nai Water Joint Stock Company	114,012,000	-
Total	**68,418,012,000**	**5,000,000,000**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2024 VND	Year 2023 VND
Dividends received:		
Chau Duc Water Supply Shareholding Company	5,445,000,000	5,445,000,000
Sonadezi Long Bình Shareholding Company	4,160,392,500	3,782,175,000
Sonadezi Service Joint Stock Company	300,000,000	450,000,000
Total - Refer to Note 5.3	**9,905,392,500**	**9,677,175,000**

Guarantee commitment:

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

- Commitment by letter of guarantee to guarantee the loans of the Company at Woori Bank Vietnam Limited - 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 4.20.
- Commitment by Guarantee Contract No. 2020/HDBL dated 31 December 2020 for non-convertible bond private issued by the Company at Shinhan Bank Vietnam Limited - 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 284,600,000,000 - Refer to Note 4.20.

Remunerations of the Board of Directors ("BOD") are as follows:

Name	**Position**	**Year 2024 VND**	**Year 2023 VND**
Mr. Dinh Ngoc Thuan	Chairman of the BOD	206,000,000	206,000,000
Mr. Nguyen Van Tuan	Member of the BOD	176,000,000	176,000,000
Mr. Pham Anh Tuan	Member of the BOD	186,000,000	176,000,000
Mr. Tran Hao Hiep	Member of the BOD	186,000,000	176,000,000
Mr. Nguyen Van Luong	Member of the BOD	186,000,000	176,000,000
Mr. Phan Dinh Tham	Member of the BOD	186,000,000	176,000,000
Ms. Nguyen Phuong Hang	Member of the BOD (appointed on 18 April 2023)	186,000,000	152,000,000
Total		**1,312,000,000**	**1,238,000,000**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries of management and key management personnel are as follows:

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Nguyen Van Tuan	General Director	1,351,360,000	1,090,510,000
Mr. Tran Trung Chien	Vice General Director	1,073,963,000	892,480,000
Mr. Nguyen Minh Tan	Vice General Director	1,052,285,000	846,250,000
Mr. Hoang Van Chi	Vice General Director (appointed on 01 July 2024)	400,883,000	-
Mr. Truong Viet Hoang Son	Vice General Director (dimissed on 01 April 2023)	-	127,140,000
Mr. Tran Ngoc Tong	Chief Accountant	842,821,000	690,650,000
Total		**4,721,312,000**	**3,647,030,000**

The remuneration and salaries of the Board of Directors, management and other key management personnel in 2024 were settled under Circular 28/2016/TT-BLDTBXH dated 01 September 2016 issued by the Minister of Labor, War Invalids and Social Affairs proving guidance the implementation of the regulations on labor, salaries, compensation, and bonus for companies whose shares or contributed capital portions are predominantly owed by the State.

Remunerations and salaries of the Supervisory Committee are as follows:

Name	Position	Year 2024 VND	Year 2023 VND
Ms. Pham Thi Kim Hoa	Head	819,529,000	693,510,000
Ms. Trinh Thi Hoa	Member	103,000,000	93,000,000
Mr. Le Duc Thuan	Member	103,000,000	93,000,000
Total		**1,025,529,000**	**879,510,000**

9. COMMITMENT UNDER OPERATING LEASES

The Company holds land subject to operating leases. The leases are for an average period of 40 years and recorded revenue annually (excluding one-time revenue recognition contracts). Recognised revenues are as follows:

	Year 2024 VND	Year 2023 VND
Operating lease revenue recognised during the year	13,408,443,840	30,439,390,861

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. COMPARATIVE FIGURES

The following comparative figures have been restated:

Income statement (excerpted):

	Year 2023 VND (Reclassified)	Year 2023 VND (As previously reported)
Basic earnings per share	1,718	1,621
Diluted earnings per share	1,146	1,081

The above comparative figures have been re-stated due to the Company adjusting the welfare bonus fund temporarily deducted in the 2023 financial statements in accordance with the approved amount in Resolution No. 10/NQ-SZC-DHDCD of the 2024 Annual General Meeting of Shareholders dated 05 April 2024.

11. OTHER DISCLOSURE

Regarding the temporary suspension of toll collection of the BOT Road 768 Project ("Project"):

From 31 December 2020, the toll collection business activities of the Project are suspended because the Company has not met the automatic toll collection requirements according to decision No. 19/2019/QD-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.

On 04 November 2024, the People's Committee of Dong Nai province issued Decision No. 3269/QD-UBND approving the adjustment of the scale of the Project, reducing the total project investment (including loan interest) from VND 615 billion to VND 425 billion.

Until 31 December 2024, the Company had completed the investment in the construction of the automatic electronic toll collection system at the Project's toll stations. However, the Company has yet to receive approval from the competent State agency of Dong Nai province to continue collecting tolls to recover capital for the Project.

The Company is still temporarily suspending depreciation of the Project's assets due to not generating toll revenue. As of the date of this report, the Company has yet to assess the effects of the above event to present in the 2024 financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. EVENTS AFTER THE END OF THE REPORTING YEAR

On 16 January 2025, the Company's Board of Directors issued Resolution No. 02.2025/NQ-SZC-HĐQT approving the establishment of BOT 768 One Member Limited Liability Company to implement the BOT 768 road project in Dong Nai province. On 12 February 2025, BOT 768 One Member Limited Liability Company received the Business Registration Certificate No. 3604002037 granted by Dong Nai's Department of Planning and Investment.

On 25 February 2025, the Company's General Director issued Notice No. 255.2025/TB-SZC-TCKT on registration of capital contribution to establish Chau Duc Golf Services Joint Stock Company with expected charter capital of VND 150,000,000,000.

Apart from the matter as disclosed in Note 11 and above matters, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Nguyen Van Tuan	**Tran Ngoc Tong**	**Dang Thi Thuy Hang**
General Director	**Chief Accountant**	**Preparer**

Dong Nai, 05 March 2025