

**PERIODIC INFORMATION DISCLOSURE
OF FINANCIAL STATEMENTS**

To: Ha Noi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, Sonadezi Environment Joint Stock Company hereby discloses its financial statements (FS) for Q1 2025 to the Hanoi Stock Exchange as follows

1. Organization name: Sonadezi Environment Joint Stock Company
- Stock code: SZE
- Address: No. 12, Huynh Van Nghe Street, Buu Long Ward, Bien Hoa City, Dong Nai Province
- Contact phone number: 02513.951771 and Support hotline: 1900 3160
- Email: info@sze.com.vn Website: <https://sze.com.vn/>

2. Contents of disclosed information:

- Financial Statement Q1 2025
 - ☒ Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);

- ☐ Consolidated financial statements (The listed company has subsidiaries);

- ☐ Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems)..

- Circumstances requiring explanation:

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

- ☐ Yes

- ☒ No

- Explanation document provided, tick yes:

- ☐ Yes

- ☒ No

- + Profit after tax for the reporting period is a loss, shifting from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes

☒ No


Explanation document provided, tick yes:

☐ Yes

☒ No

This information was disclosed on the company's website on: 18/04/2025 at the link: <https://sze.com.vn/>

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

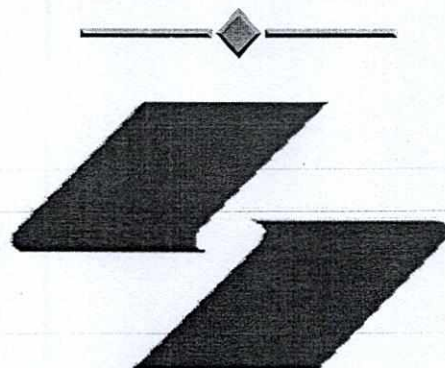
Enclosed documents: 
- FS Q1 2025



GENERAL DIRECTOR


QUACH NGOC BUU

**SONADEZI CORPORATION
SONADEZI ENVIRONMENT JOINT STOCK
COMPANY**



**SONADEZI
ENVIRONMENT**
MEMBER OF SONADEZI

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

Dong Nai, 15 April 2025

CASH FLOW STATEMENT
(Indirect method)
FOR THE 1ST QUARTER OF 2025

Unit: VND

Items	Code	Note	Accumulated from the beginning of the year	
			Current year (1st quarter of 2025)	Previous year (1st quarter of 2024)
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		9.632.338.914	8.904.293.370
2. Adjustments				
- Depreciation/(amortization) of fixed assets and investment properties	02	V.9;V.10	7.851.399.233	8.059.613.413
- Provisions and allowances	03	V.6	-	
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3	(821.617.610)	(1.158.373.363)
- Interest expenses	06	VI.4	464.263.000	545.634.000
3. Operating profit before changes of working capital	08		17.126.383.537	16.351.167.420
- Increase/(decrease) of receivables	09		(34.115.477.588)	10.566.887.439
- Increase/(decrease) of inventories	10		(17.930.293.865)	(9.509.629.483)
- Increase/(decrease) of payables (excluding loan interest, corporate income tax payable)	11		16.056.504.781	1.559.866.916
- Increase/(decrease) of prepaid expenses	12		562.983.013	844.552.235
- Interest paid	14		(464.263.000)	(545.634.000)
- Corporate income tax paid	15	V.15	(3.508.355.116)	(2.662.786.944)
- Other cash inflows	16	V.19	161.600.000	-
- Other cash outflows	17		(1.111.250.640)	(732.367.771)
Net cash flows from operating activities	20		(23.222.168.878)	15.872.055.812
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9;V.10 ;V.11	(1.958.164.985)	(5.648.238.104)
2. Proceeds from liquidation, disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for loans, buying debt instruments of other entities	23		-	(45.000.000.000)

Items	Code	Note	Accumulated from the beginning of the year	
			Current year (1st quarter of 2025)	Previous year (1st quarter of 2024)
4. Cash recovered from loans, selling debt instruments of other entities	24		5.000.000.000	
5. Interest earned, dividends and profits received	27		603.864.186	560.535.005
Net cash flows from investing activities	30		3.645.699.201	(50.087.703.099)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		-	-
2. Repayments for borrowing principal	34		(6.645.000.000)	(6.645.000.000)
3. Payments for financial leases	35		-	-
4. Dividends and profit paid to the owners	36		-	
Net cash flows from financing activities	40		(6.645.000.000)	(6.645.000.000)
Net cash flows during the period (50 = 20+30+40)	50		(26.221.469.677)	(40.860.647.287)
Beginning cash and cash equivalents	60		49.210.209.418	52.597.888.860
Effects of fluctuations in foreign exchange rates	61			
Ending cash and cash equivalents (70 = 50+60+61)	70		22.988.739.741	11.737.241.573



Nguyen Ngoc Dung
Preparer



Nguyen Hoang Cam Giang
Chief Accountant



Quach Ngoc Bui
General Director

INCOME STATEMENT FOR THE 1ST QUARTER OF 2025

Items	Code	Note	Current year (1st quarter of 2025)	Previous year (1st quarter of 2024)
1. Revenue from sales of goods and provisions of services	01	VI.1	97.149.818.282	101.198.320.847
2. Revenue deductions	02		-	-
3. Net revenue (10= 01-02)	10		97.149.818.282	101.198.320.847
4. Cost of sales	11	VI.2	81.396.885.260	86.761.307.113
5. Gross profit (20 =10-11)	20		15.752.933.022	14.437.013.734
6. Financial income	21	VI.3	821.617.610	1.158.373.363
7. Financial expenses	22	VI.4	464.263.000	545.634.000
In which: Interest expenses	23		464.263.000	545.634.000
8. Selling expenses	25		-	-
9. General and administrative expenses	26	VI.5	5.789.000.792	6.864.997.769
10. Net operating profit {30 = 20 +(21-22)-(25+26)}	30		10.321.286.840	8.184.755.328
11. Other income	31	VI.6	227.161.874	832.083.742
12. Other expenses	32	VI.7	916.109.800	112.545.700
13. Other profit (40=31-32)	40		(688.947.926)	719.538.042
14. Total accounting profit before tax (50=30+40)	50		9.632.338.914	8.904.293.370
15. Current income tax	51	V.15	2.295.541.926	2.156.673.189
16. Deferred income tax	52		(97.041.123)	(82.079.571)
17. Profit after tax (60=50-51-52)	60	VI.8	7.433.838.111	6.829.699.752
18. Basic earnings per share	70	VI.8	212	194
19. Diluted earnings per share	71			



Nguyen Ngoc Dung
Preparer



Nguyen Hoang Cam Giang
Chief Accountant

Dong Nai, 15 April 2025



Quach Ngoc Bui
General Director

BALANCE SHEET

FOR THE 1ST QUARTER OF 2025

Unit: VND

Assets	Code	Note	Ending balance (31/3/2025)	Beginning balance (01/01/2025)
A. Current assets	100		293.818.171.989	272.865.731.727
<i>I. Cash and cash equivalents</i>	<i>110</i>	V.1	22.988.739.741	49.210.209.418
1. Cash	111		7.988.739.741	49.210.209.418
2. Cash equivalents	112		15.000.000.000	-
<i>II. Short-term financial investments</i>	<i>120</i>	V.2a	52.000.000.000	57.000.000.000
3. Held-to-maturity investments	123		52.000.000.000	57.000.000.000
<i>III. Short-term receivables</i>	<i>130</i>		137.260.860.003	107.908.597.786
1. Short-term trade receivables	131	V.3	134.141.790.091	106.759.446.395
2. Short-term prepayments to suppliers	132	V.4	1.126.750.288	2.389.050.399
3. Other short-term receivables	136	V.5	5.877.945.655	2.645.727.023
4. Allowance for short-term doubtful debts (*)	137	V.6	(3.885.626.031)	(3.885.626.031)
8. Deficit assets for treatment	139		-	-
<i>IV. Inventories</i>	<i>140</i>	V.7	75.407.018.221	55.983.642.526
1. Inventories	141		76.900.100.051	57.476.724.356
2. Allowance for devaluation of inventories (*)	149		(1.493.081.830)	(1.493.081.830)
<i>V. Other current assets</i>	<i>150</i>		6.161.554.024	2.763.281.997
1. Short-term prepaid expenses	151	V.8	539.692.792	629.307.730
2. Deductible VAT	152			
3. Taxes and other receivables from the State	153	V.15	5.621.861.232	2.133.974.267
B. Non-current assets	200		336.464.786.360	344.676.452.360
<i>I. Long-term receivables</i>	<i>210</i>		-	-
1. Other long-term receivables	216			-
7. Allowance for long-term doubtful debts (*)	219		-	-
<i>II. Fixed assets</i>	<i>220</i>		220.044.884.372	227.896.283.605
1. Tangible fixed assets	221	V.9	219.929.446.203	227.773.126.685
- Historical cost	222		595.531.521.052	595.531.521.052
- Accumulated depreciation (*)	223		(375.602.074.849)	(367.758.394.367)
3. Intangible fixed assets	227	V.10	115.438.169	123.156.920
- Initial cost	228		308.750.000	308.750.000
- Accumulated amortization (*)	229		(193.311.831)	(185.593.080)
<i>III. Investment property</i>	<i>230</i>		-	-
<i>IV. Non-current assets in process</i>	<i>240</i>		57.573.703.000	57.557.642.815
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	57.573.703.000	57.557.642.815
<i>V. Long-term financial investments</i>	<i>250</i>	V.2b	7.500.000.000	7.500.000.000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures, associates	252		-	-
3. Investments in other entities	253		7.500.000.000	7.500.000.000
VI. Other non-current assets	260		51.346.198.988	51.722.525.940
1. Long-term prepaid expenses	261	V.8	48.574.818.466	49.048.186.541
2. Deferred income tax assets	262	V.12	2.771.380.522	2.674.339.399
Total assets (270 = 100 + 200)	270		630.282.958.349	617.542.184.087

Liabilities and owner's equity	Code	Note	Ending balance (31/3/2025)	Beginning balance (01/01/2025)
A. Liabilities	300		261.347.069.093	256.040.132.942
I. Current liabilities	310		222.894.069.093	217.587.132.942
1. Short-term trade payables	311	V.13	50.178.239.922	44.864.163.171
2. Short-term advances from customers	312	V.14	17.902.163.085	7.596.526.465
3. Taxes and other obligations to the State Budget	313	V.15	2.296.092.406	3.508.817.676
4. Payables to employees	314		15.978.517.138	23.408.299.522
5. Short-term accrued expenses	315	V.16	26.420.990.389	22.493.079.548
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		23.096.146.912	21.635.043.460
9. Other short-term payables	319	V.17	51.365.315.482	50.782.491.731
10. Short-term borrowings and financial leases	320		19.935.000.000	26.580.000.000
11. Provisions for short-term payables	321	V.18	153.198.136	153.198.136
12. Bonus and welfare funds	322	V.19	15.568.405.623	16.565.513.233
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		38.453.000.000	38.453.000.000
8. Long-term borrowings and financial leases	338		38.453.000.000	38.453.000.000
B. Owner's equity	400	V.20	368.935.889.256	361.502.051.145
I. Owner's equity	410		368.935.889.256	361.502.051.145
1. Owner's capital	411	V.20	300.000.000.000	300.000.000.000
- Ordinary shares carrying voting rights	411a		-	-
- Preferred shares	411b		-	-
2. Investment and development fund	418		25.100.688.718	25.100.688.718
3. Retained earnings	421	V.20	43.835.200.538	36.401.362.427
- Retained earnings accumulated to the end of the previous period	421a		5.829.494.743	5.829.494.743
- Retained earnings of the current period	421b		38.005.705.795	30.571.867.684
4. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
Total owner's equity and liabilities (430 = 300 + 400)	440		630.282.958.349	617.542.184.087

Dong Nai, 15 April 2025



Nguyen Ngoc Dung
Preparer

Nguyen Hoang Cam Giang
Chief Accountant

Quach Ngoc Bui
General Director

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the 1st quarter of 2025

I. GENERAL INFORMATION

1. Ownership form

Sonadezi Environment Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

The Company’s operating field is servicing.

3. Principal business activity

The Company’s principal business activity is to provide urban environmental services.

4. Normal operating cycle

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

5. Statement of information comparability on the Financial Statements

The corresponding figures of the previous period can be comparable with figures of the current period.

6. Headcount

As of the balance sheet date, the Company’s headcount is 575 (headcount at the beginning of the year: 571).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company’s transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. The Company's held-to-maturity investments include term deposits.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the period and directly deducted into the investment costs.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs. Dividends and profit incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Company's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount is defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/(decreases) in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.

- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administrative expenses.

5. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Costs of inventories, i.e. materials, merchandise and tools, comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include prepaid land rental and expenses of fixed asset repairs. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Expenses of fixed asset repairs

Expenses of fixed asset repairs incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

Prepaid land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Company and is allocated into costs in accordance with the straight-line method over the lease term (i.e. 43 years).

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	4 - 25
Machinery and equipment	3 - 10
Vehicles	6 - 10
Office equipment	3 - 5
Other tangible fixed assets	4 - 7

8. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

The Company's intangible fixed asset only includes computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 10 years.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

10. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Interim Balance Sheet on the basis of their remaining term as of the balance sheet date.

11. Provisions for environmental risks and compensation for environmental damage

Provisions are recorded when the Company has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market. The increase in provisions due to the effect of time will be recognized as a financial expense.

The extraction rate of provisions for environmental risks, compensation for environmental damage is 0.5% of annual net revenue (excluding internal revenue between the Parent Company and its subsidiaries and vice versa) for hazardous waste collection, transportation and treatment activities (including temporary storage of hazardous waste for treatment) and does not exceed 5% of annual pre-tax profit. The provision for environmental risks and compensation for environmental damage does not exceed 10% of charter capital.

12. Owner's equity

Owner's capital

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

Construction investment source

Construction investment source reflects the current balance and the increase, decrease in the Company's construction investments. The Company's investments are formed from fund of the State Budget or superior entities. The construction investments of the Company are used for new construction, renovation, enlargement of production, business entity and acquisition of fixed assets for technology innovation.

13. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

14. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

15. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

17. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

18. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Interim Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	31/3/2025	01/01/2025
Cash on hand	437.066.838	649.008.255
Cash in bank	7.551.672.903	48.561.201.163
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	15.000.000.000	
Total	22.988.739.741	49.210.209.418

2. Financial investments

The financial investments of the Company include held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:

2a. Held-to-maturity investments

	31/3/2025	01/01/2025
Over-3-month deposits at banks	52.000.000.000	57.000.000.000
Total	52.000.000.000	57.000.000.000

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Fair value	Original amount	Fair value
Sonadezi Services Joint - Stock Company ⁽ⁱ⁾	7.500.000.000	17.900.000.000	7.500.000.000	15.500.000.000
Total	7.500.000.000	17.900.000.000	7.500.000.000	15.500.000.000

- ⁽ⁱ⁾ This item reflects the investment in Sonadezi Services Joint - Stock Company (stock code: SDV). As of the balance sheet date, the Company holds 500.000 shares, equivalent to 10% of charter capital of Sonadezi Services Joint - Stock Company (beginning balance: 500.000 shares, equivalent to 10% of charter capital).

Fair value

The fair value is measured at the listed price as of the balance sheet date.

3. Short-term trade receivables

	31/3/2025	01/01/2025
Receivables from related parties	588.036.551	191.112.218
Dong Nai Port Joint- Stock Company	430.502.871	18.122.400
Dong Nai Water Joint Stock Company	80.587.730	76.403.048
Industrial Urban Development Joint - Stock Company No 2 (D2D)	1.801.800	5.524.920
Sonadezi Giang Dien Shareholding Company	23.263.200	25.887.600
Sonadezi An Binh Joint Stock Company	1.263.600	1.501.200

Sonadezi College of Technology and Management	34.473.600	38.102.400
Sonadezi Chau Duc Shareholding Company	0	0
Sonadezi Services Joint - Stock Company	0	0
Sonadezi Long Binh Share Holding Company	0	8.380.800
Sonadezi Long Thanh Shareholding Company	5.000.400	5.572.800
Dongnai Paint Corporation	3.110.400	0
Dong Nai Number One Logistics Corporation	0	4.379.400
Dong Nai Housing Joint - Stock Company	0	0
Dong Nai Material & Building Investment Joint - Stock Company	3.731.850	2.936.550
Dong Nai Construction Joint- Stock Company	4.301.100	4.301.100
Receivables from other customers	133.553.753.540	106.568.334.177
Bien Hoa City Division of Natural Resources and Environment		-
Bien Hoa Division of Urban Management	17.663.080.391	17.663.080.391
Bien Hoa City Public Services Management Board	33.263.757.862	30.990.206.441
Other customers	82.626.915.287	57.915.047.345
Total	134.141.790.091	106.759.446.395

4. Short-term prepayments to suppliers

	31/3/2025	01/01/2025
Prepayments to related party	1.136.190	1.136.190
Sonadezi Chau Duc Shareholding Company	1.136.190	1.136.190
Prepayments to other suppliers	1.125.614.098	2.387.914.209
Harding Construction Development Investment Joint Stock Company	613.476.962	613.476.962
Ha An Cuong Company Limited	0	1.213.951.747
Other suppliers	512.137.136	560.485.500
Total	1.126.750.288	2.389.050.399

5. Other short-term receivables

	31/3/2025	01/01/2025
Interest to be received	1.052.493.149	834.739.725
Short-term deposits	11.408.631	11.404.781
Bien Hoa Environment Enterprise – Receivables for street garbage disposal	3.725.869.984	866.548.657
Advance	652.145.489	542.506.637
Social insurance premiums		
Health insurance premiums	83.786.699	83.527.919
Unemployment insurance premiums	65.316.946	65.946.385
Other short-term receivables	286.924.757	241.052.919
Total	5.877.945.655	2.645.727.023

6. Overdue debts

Ending balance			Beginning balance		
Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
From 6 months to less than 1 year	0		From 6 months to less than 1 year	0	
From 1 year to 3 years	37.535.400		From 1 year to 3 years	37.535.400	

Ending balance			Beginning balance		
Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
More than 3 years	3.848.090.631		More than 3 years	3.848.090.631	
Total	3.885.626.031			3.885.626.031	

7. Inventories

	31/3/2025	01/01/2025
Materials and supplies	1.840.814.519	1.741.081.774
Tools	1.087.745.799	1.140.577.799
Work-in-process	73.452.142.819	54.070.832.647
Merchandise	519.396.914	524.232.136
Total	76.900.100.051	57.476.724.356

8. Prepaid expenses

	31/3/2025	01/01/2025
Short-term prepaid expenses	539.692.792	629.307.730
Other short-term prepaid expenses	539.692.792	629.307.730
Long-term prepaid expenses	48.574.818.466	49.048.186.541
Compensation at Vinh Tan waste treatment area	30.535.389.534	30.743.113.272
Land rental at Vinh Tan waste treatment area	14.182.399.304	14.278.878.212
Repair expenses	543.390.197	768.442.015
Other long-term prepaid expenses	3.313.639.431	3.257.753.042

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	260.581.316.450	181.467.171.427	97.156.815.824	1.369.691.353	54.956.525.998	595.531.521.052
Acquisition during the period						
Completed constructions						
Other decreases						
Ending balance	260.581.316.450	181.467.171.427	97.156.815.824	1.369.691.353	54.956.525.998	595.531.521.052
<i>In which:</i>						
Assets fully depreciated but still in use	71.247.219.903	16.902.764.984	87.249.980.642	361.305.900	45.158.642.971	220.919.914.400
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	146.383.138.488	80.804.735.561	93.406.134.265	844.018.941	46.320.367.112	367.758.394.367
Depreciation during the period	3.066.956.007	3.608.546.652	285.227.826	37.761.819	845.188.178	7.843.680.482
Other decreases						
Ending balance	149.450.094.495	84.413.282.213	93.691.362.091	881.780.760	47.165.555.290	375.602.074.849
Carrying values						
Beginning balance	114.198.177.962	100.662.435.866	3.750.681.559	525.672.412	8.636.158.886	227.773.126.685
Ending balance	111.131.221.955	97.053.889.214	3.465.453.733	487.910.593	7.790.970.708	219.929.446.203
<i>In which:</i>						
Assets temporarily not in use		-	-	-	-	-
Assets waiting for liquidation		-	-	-	-	-

10. Intangible fixed assets

Computer software

Initial costs	
Beginning balance	308.750.000
Ending balance	308.750.000
Amortization	
Beginning balance	185.593.080
Amortization during the period	7.718.751
Ending balance	193.311.831
Carrying values	
Beginning balance	123.156.920
Ending balance	115.438.169

11. Construction-in-progress

	Beginning balance	Increase during the period	Inclusion into fixed assets during the period	Inclusion into expenses during the period	Ending balance
Acquisition of fixed assets	346.049.233	8.652.778			354.702.011
HR management software	18.000.000				18.000.000
Management and administration software	280.000.000				280.000.000
Crane truck	48.049.233	8.652.778			56.702.011
Metering pump	0	0	0		0
Construction-in-progress	57.211.593.582	7.407.407	0	0	57.219.000.989
Trang Dai landfill	138.868.533				138.868.533
Waste treatment area in Vinh Cuu District	57.072.725.049	7.407.407			57.080.132.456
Large repair of fixed assets	0	1.949.644.800		1.949.644.800	0
Total	57.557.642.815	1.965.704.985	0	1.949.644.800	57.573.703.000

12. Deferred income tax assets

Deferred income tax assets are related to depreciation/(amortization) of fixed assets. Details during the period are as follows:

	Beginning balance	Inclusion into operation results during the period	Ending balance
Accrued expenses	310.216.366	(10.700.000)	299.516.366
Depreciation/(amortization) of fixed assets	2.364.123.033	107.741.123	2.471.864.156
Total	2.674.339.399	97.041.123	2.771.380.522

The corporate income tax rates used for determining deferred income tax assets for accrued expenses and depreciation/(amortization) of fixed assets are 20% (previous period: 20%) and 10% (previous period: 10%) respectively.

13. Short-term trade payables

	31/3/2025	01/01/2025
Payables to related parties	837.084.825	842.849.865
Sonadezi An Binh Joint Stock Company	9.040.000	9.040.000
Sonadezi Security Services Co., Ltd.	827.820.000	827.820.000
Sonadezi Services Joint - Stock Company		5.765.040
Dong Nai Water Joint Stock Company	224.825	224.825
Payables to other suppliers	49.341.155.097	44.021.313.306
Khoi Anh Phat One Member Company Limited	7.944.067.127	5.456.000.625

Quoc Dai Thanh Environment Joint Stock Company	1.235.480.000	176.000.000
Thien Thanh Stone Company Limited	6.617.916.000	4.129.272.000
Viet Phap International Commercial and Services Joint Stock Company – Ho Chi Minh City Branch	3.672.602.160	4.805.475.120
Other suppliers	29.871.089.810	29.454.565.561
Total	50.178.239.922	44.864.163.171

The Company has no overdue trade payables.

14. Short-term advances from customers

	31/3/2025	01/01/2025
Hoang Vinh Transport Construction Company Limited	30.272.000	30.272.000
Bien Hoa Division of Urban Management	965.706.637	965.706.637
Bien Hoa Public Services Management Board	16.031.232.236	5.740.446.114
Thuan Phat Import Export Construction Design Consultancy Joint Stock Company	59.492.000	59.492.000
The Gioi Nha Construction Material Joint Stock Company	50.000.000	50.000.000
Other customers	765.460.212	750.609.714
Total	17.902.163.085	7.596.526.465

15. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the period		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	-	2.031.391.687	(610.298.137)	2.855.548.135	-	5.497.237.959
Corporate income tax	3.508.355.116	-	2.295.541.926	3.508.355.116	2.295.541.926	-
Personal income tax	-	102.582.580	1.084.546.860	1.106.587.553	-	124.623.273
Natural resource tax	462.560	-	1.727.600	1.639.680	550.480	-
Land rental	-	-	92.091.217	92.091.217	-	-
Environmental protection tax	-	-	-	-	-	-
Other taxes	-	-	10.000.000	10.000.000	-	-
Fees, legal fees, and other duties	-	-	838.374.578	838.374.578	-	-
Total	3.508.817.676	2.133.974.267	3.711.984.044	8.412.596.279	2.296.092.406	5.621.861.232

(i) Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Lighting system, park, trees, burial, cremation services	Not subject to tax
- Septic tank suction, garbage, medical waste collection	0%
- Other services	10%

Corporate income tax

According to the Investment License No. 47121000435 issued by the People's Committee of Dong Nai Province on 11 November 2014, the Company is entitled to a preferential tax rate of 10% for waste and wastewater collection and treatment activities in Vinh Tan Commune, Vinh Cuu District, Dong Nai Province for the domestic and industrial waste treatment area project.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

Estimated corporate income tax payable during the period is as follows:

	Current year (1 st quarter of 2025)	Previous year (1 st quarter of 2024)
Total accounting profit before tax	9.632.338.914	8.904.293.370
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	2.322.795.932	3.046.652.872

	Current year (1 st quarter of 2025)	Previous year (1 st quarter of 2024)
- Decreases	53.500.000	890.077.407
Taxable income	11.901.634.846	11.060.868.835
Corporate income tax at the rate of 20%	2.210.756.882	2.101.172.612
Corporate income tax at the rate of 10%	84.785.044	55.500.577
Corporate income tax payable	2.295.541.926	2.156.673.189

16. Short-term accrued expenses

	31/3/2025	01/01/2025
Costs of waste treatment facility construction	12.518.859.556	12.268.237.148
Costs for residual water treatment at Vinh Tan waste treatment area	10.777.825.000	9.953.668.000
Other short-term accrued expenses	3.124.305.833	271.174.400
Total	26.420.990.389	22.493.079.548

17. Other short-term payables

	31/3/2025	01/01/2025
Trade Union's expenditure	167.893.000	83.397.200
Social insurance premiums	393.703.941	385.678.583
Dong Nai Province Land Source Development Center – Costs for land clearance in Vinh Cuu District	47.382.461.015	47.382.461.015
Bien Hoa Environment Enterprise – Payables for construction of tombs and burial vaults	2.826.026.000	2.335.404.000
Other short-term payables	595.231.526	595.550.933
Total	51.365.315.482	50.782.491.731

The Company has no other overdue payables.

18. Provisions for short-term payables

Provisions for short-term payables are related to compensation for environmental damages. Details are as follows:

Beginning balance	153.198.136
Ending balance	153.198.136

19. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Receipt from Sonadezi Corporation	Other increases	Disbursement during the period	Ending balance
Bonus fund	3.496.165.140				826.507.610	2.669.657.530
Welfare fund	9.243.248.228			1.600.000	53.200.000	9.191.648.228
Bonus fund for the Executive Board	-				0	0
Community social work fund	1.929.696.195				39.000.000	1.890.696.195
Bonus fund for relevant individuals and entities	1.896.403.670			160.000.000	240.000.000	1.816.403.670
Total	16.565.513.233			161.600.000	1.158.707.610	15.568.405.623

20. Owner's equity

20a. Statement of changes in owner's equity

	Owner's capital	Investment and development fund	Retained earnings	Construction investment fund	Total
Balance as of 01/01/2025	300.000.000.000	25.100.688.718	36.401.362.427		361.502.051.145
Profit during the period			7.433.838.111		7.433.838.111
Appropriation for funds during the period					
Dividend distribution in 2024					
Balance as of 31/3/2025	300.000.000.000	25.100.688.718	43.835.200.538		368.935.889.256

20b. Details of owner's capital

	31/3/2025	01/01/2025
Sonadezi Corporation	192.128.460.000	192.128.460.000
Other shareholders	107.871.540.000	107.871.540.000
Total	300.000.000.000	300.000.000.000

20c. Shares

	31/3/2025	01/01/2025
Number of shares registered to be issued	30.000.000	30.000.000
Number of shares sold to the public	30.000.000	30.000.000
- Common shares	30.000.000	30.000.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	30.000.000	30.000.000
- Common shares	30.000.000	30.000.000
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	Current year 1 st quarter of 2025	Previous year 1 st quarter of 2024
Revenue from sales of merchandise	362.654.785	426.202.316
Revenue from provisions of services	96.787.163.497	100.772.118.531
Total	97.149.818.282	101.198.320.847

1b. Revenue from sales of goods and provisions of services to related parties

Sales of goods and service provisions to related parties are as follows:

	Current year 1 st quarter of 2025	Previous year 1 st quarter of 2024
<i>Dong Nai Port Joint-Stock Company</i>		
Provision of garbage transport and treatment services	58.730.000	49.255.000
Other services	392.922.741	
<i>Dong Nai Water Joint Stock Company</i>		
Provision of ornamental flower and tree care services	30.075.898	49.597.929
Provision of garbage transport and treatment services	13.515.750	18.575.168
Other services		

	Current year 1 st quarter of 2025	Previous year 1 st quarter of 2024
<i>Sonadezi Giang Dien Shareholding Company</i>		
Other services		
Provision of garbage transport and treatment services	64.350.000	61.690.000
<i>Sonadezi An Binh Joint Stock Company</i>		
Other services		
Provision of garbage transport and treatment services	3.510.000	115.630.000
<i>Sonadezi College of Technology and Management</i>		
Provision of garbage transport and treatment services	31.920.000	31.070.000
<i>Sonadezi Services Joint - Stock Company</i>		
Other services		
Provision of garbage transport and treatment services	2.160.000	2.390.000
<i>Sonadezi Long Binh Share Holding Company</i>		
Provision of garbage transport and treatment services	20.960.000	16.765.000
<i>Sonadezi Long Thanh Shareholding Company</i>		
Provision of garbage transport and treatment services	15.480.000	11.885.000
<i>Dongnai Paint Corporation</i>		
Provision of garbage transport and treatment services	11.520.000	12.880.000
<i>Dong Nai Material & Building Investment Joint - Stock Company</i>		
Provision of garbage transport and treatment services	3.455.418	3.486.612
<i>Industrial Urban Development Joint - Stock Company No 2 (D2D)</i>		
Provision of manhole and culvert dredging services		
Provision of garbage transport and treatment services	1.668.333	1.668.222
<i>Dong Nai Housing Joint - Stock Company</i>		
Provision of ornamental tree and flower planting services		
Provision of garbage transport and treatment services	996.666	1.056.444
<i>Sonadezi Chau Duc Shareholding Company</i>		
Project construction		
Provision of garbage transport and treatment services		
<i>Dong Nai Construction Joint- Stock Company</i>		
Provision of garbage transport and treatment services	4.500.168	4.470.112
<i>Dong Nai Number One Logistics Corporation</i>		
Provision of garbage transport and treatment services	14.905.000	
Total	670.669.974	380.419.487

2. Costs of sales

	Current year 1 st quarter of 2025	Previous year 1 st quarter of 2024
Costs of merchandise sold	221.638.866	305.484.863

Costs of services provided	81.175.246.394	86.455.822.250
Total	81.396.885.260	86.761.307.113
3. Financial income		
	Current year	Previous year
	1st quarter of 2025	1st quarter of 2024
Bank deposit interest	821.617.610	1.158.373.363
4. Financial expenses		
	Current year	Previous year
	1st quarter of 2025	1st quarter of 2024
Interest expenses	464.263.000	545.634.000
5. General and administration expenses		
	Current year	Previous year
	1st quarter of 2025	1st quarter of 2024
Expenses for employees	3.197.830.172	3.276.481.053
Office supplies	226.679.694	249.037.828
Office stationery	205.961.319	216.568.824
Depreciation/(amortization) of fixed assets	161.490.777	165.175.776
Taxes, fees and legal fees	50.542.483	41.391.483
Allowance for doubtful debts		
Expenses for external services	605.198.187	300.334.273
Other cash expenses	1.341.298.160	2.616.008.532
Total	5.789.000.792	6.864.997.769
6. Other income		
	Current year	Previous year
	1st quarter of 2025	1st quarter of 2024
Other income	227.161.874	832.083.742
7. Other expenses		
	Current year	Previous year
	1st quarter of 2025	1st quarter of 2024
Other expenses	916.109.800	112.545.700
8. Earnings per share		
8a. Basic/diluted earnings per share		
	Current year	Previous year
	1st quarter of 2025	1st quarter of 2024
Accounting profit after corporate income tax	7.433.838.111	6.829.699.752
Appropriation for bonus and welfare funds	(1.088.313.899)	(999.868.044)
Profit used to calculate basic/diluted earnings per share	6.345.524.212	5.829.831.708
The average number of ordinary shares outstanding during the period	30.000.000	30.000.000
Basic/diluted earnings per share	212	194
8b. Other information		

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Interim Financial Statements.

9. Operating costs by factors

	Current year 1 st quarter of 2025	Previous year 1 st quarter of 2024
Materials and supplies	57.495.447.267	50.530.264.959
Labor costs	25.914.020.621	27.083.529.980
Depreciation/(amortization) of fixed assets	8.102.021.641	8.335.218.551
Provisions and allowances		
Expenses for external services	10.296.393.298	10.093.442.201
Other expenses	4.759.313.397	6.987.472.282
Total	106.567.196.224	103.029.927.973

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

The Company's related parties include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The Company's key managers include the Board of Management, the Board of Directors and the Supervisory Board. The key managers' related individuals are their close family members.

The Company has no transactions and balances with the key managers and their related individuals.

Remuneration of the key managers is as follows:

	Current year 1 st quarter of 2025	Previous year 1 st quarter of 2024
Board of Management and Board of Directors	488.400.000	407.400.000
Supervisory Board	99.000.000	99.000.000
Total	587.400.000	506.400.000

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Sonadezi Corporation	Parent Company
Sonadezi Giang Dien Shareholding Company	Group Company
Dong Nai Water Joint Stock Company	Group Company
Dong Nai Material & Building Investment Joint - Stock Company	Group Company
Sonadezi Services Joint - Stock Company	Group Company
Industrial Urban Development Joint - Stock Company No 2	Group Company
Dongnai Paint Corporation	Group Company
Sonadezi An Binh Joint Stock Company	Group Company
Sonadezi Chau Duc Shareholding Company	Group Company
Sonadezi Long Binh Share Holding Company	Group Company
Sonadezi Long Thanh Shareholding Company	Group Company
Dong Nai – No.1 Civil and Industrial Construction Joint Stock Company	Group Company
Dong Nai Housing Joint - Stock Company	Group Company
Dong Nai Port Joint- Stock Company	Group Company
Dong Nai Construction Joint- Stock Company	Group Company
Sonadezi College of Technology and Management	Group Company

Other related parties

Dong Nai Number One Logistics Corporation
Sonadezi Security Services Co., Ltd.

Relationship

Group Company
Group Company

Transactions with other related parties

Apart from sales of goods and service provisions to other related parties presented in Note No. VI.1b, the Company also has other transactions with other related parties as follows:

	Current year	Previous year
	1 st quarter of 2025	1 st quarter of 2024
Purchase of goods and services		
Sonadezi Services Joint - Stock Company		10.000.000
Sonadezi An Binh Joint Stock Company	1.049.351.600	
Sonadezi Security Services Co., Ltd.	1.149.750.000	1.221.750.000

The prices of merchandise and services supplied to other related parties are mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3. V.4. V.5. V.13 and V.14.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.

2. Segment information

The Company's segment information is presented according to business segment. The main segment report is for business segments based on the internal organizational and management structure as well as the internal financial reporting system of the Company, and profitability of the Company is substantially affected by differences on its products and services provided.

The Company has the following business segments:

- Garbage transport;
- Street garbage collection;
- Garbage treatment;
- Care of public parks, median strips;
- Others: funeral, cremation and cemetery services, wastewater treatment, etc.

Segment information according to the Company's business segments is presented in the attached Appendix 1.

The Company operates in one geographical area which is Vietnam.

3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Nguyen Ngoc Dung
Preparer

Nguyen Hoang Cam Giang
Chief Accountant



Dong Nai, 15 April 2025

Quach Ngoc Bui
Approver