

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

In compliance with Clause 2, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure on the stock market, Sonadezi Corporation discloses its financial statements to the State Securities Commission and the Hanoi Stock Exchange as follows:

1. Organization Name: Sonadezi Corporation

- Ticker symbol: SNZ

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

- Telephone: (0251) 8860561

Fax: (0251) 8860573

- Email: [contact@sonadezi.com.vn](mailto:contact@sonadezi.com.vn)

Website: [sonadezi.com.vn](http://sonadezi.com.vn)

2. Content of Disclosure:

The financial reports for the first half of 2025, in accordance with Clause 2, Article 14 of Circular No. 96/2020/TT-BTC, include:

- ☒ Separate financial statements;
- ☐ Consolidated financial statements;
- ☐ Comprehensive financial statements.

- Circumstances requiring explanation:

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

- ☐ Yes ☒ No

Explanation document in case of “Yes” selection:

- ☐ Yes ☐ No

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

- ☐ Yes ☒ No



Explanation document in case of “Yes” selection:

☐ Yes

☐ No

+ Net profit in the Income statement of the reporting period changes by 10% or more compared to the same reporting period of the previous year:

☒ Yes

☐ No

Explanation document in case of “Yes” selection:

☒ Yes

☐ No

+ Net profit of the reporting period is a loss, changing from profit in the same period last year to loss in this period, or vice versa:

☐ Yes

☒ No

Explanation document in case of “Yes” selection:

☐ Yes

☐ No

This information was disclosed on Sonadezi Corporation’s website on 15/8/2025 at the link: <http://sonadezi.com.vn/quan-he-co-dong/>

Respectfully.

**Attachments:**

- Reviewed half-year Separate financial statements 2025;
- Explanation document No. 587/SNZ-KT dated August 15<sup>th</sup>, 2025.

**ON BEHALF OF THE GENERAL DIRECTOR  
AUTHORIZED PERSON TO DISCLOSE  
INFORMATION**



**Pham Tran Hoa Hiep**

DONG NAI PROVINCIAL  
PEOPLE'S COMMITTEE  
**SONADEZI CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: 587 /SNZ-KT

*Dong Nai, August 15<sup>th</sup>, 2025*

Re: Explanation of the fluctuations in Profit  
after corporate income tax in the reviewed  
half-year Separate Financial Statements 2025

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

**1. Organization name: Sonadezi Corporation**

- Ticker Symbol: SNZ
- Address of head office: No.1, Road 1, Bien Hoa I Industrial Park, Tran Bien Ward, Dong Nai Province.
- Telephone: (0251) 8860561 Fax: (0251) 8860573
- Email: [contact@sonadezi.com.vn](mailto:contact@sonadezi.com.vn)

**2. Content of the information disclosure:**

Sonadezi Corporation explains the fluctuations in Profit after corporate income tax in the reviewed half-year Separate Financial Statements 2025 as follows:

**\* Separate Financial Statements:**

No.	Content	The first half of 2025	The first half of 2024	Amount increase (+)/decrease (-)	Percent age (%)
1	Revenue from sales of goods and rendering of services	63,895,874,810	238,797,103,529	- 174,901,228,719	Decrease 73.24%
2	Cost of goods sold	22,811,259,959	152,512,728,360	- 129,701,468,401	Decrease 85.04%
3	Gross profit from sales of goods and rendering of services	41,084,614,851	86,284,375,169	- 45,199,760,318	Decrease 52.38%
4	Financial income	409,950,104,346	115,857,028,346	+ 294,093,076,000	Increase 253.84%
5	Financial Expense	169,462,882	2,286,574,437	- 2,117,111,555	Decrease 92.59%
6	Selling Expense	-	1,519,622,171	- 1,519,622,171	Decrease 100%
7	General and administrative expenses	30,273,467,915	23,026,062,841	+ 7,247,405,074	Increase 31.47%





No.	Content	The first half of 2025	The first half of 2024	Amount increase (+)/decrease (-)	Percent age (%)
8	Total accounting profit before tax	420,581,788,400	175,728,623,025	+ 244,853,165,375	Increase 139.34%
9	Profit after corporate income tax	416,471,857,555	160,555,146,536	+ 255,916,711,019	Increase 159.39%

**Reasons:** In the first half of 2025, profit after corporate income tax increase compared to the first half of 2024 mainly due to the following factors:

- Financial income increased 253.84% compared to the same period of last year, mainly due to the increase of received dividend income from financial investment activities.

- Financial expense decreased 92.59% compared to the same period last year.

- Selling expense decreased 100% compared to the same period last year due to brokerage commission expenses did not incurred during the period.

This led to a 139.34% increase in total accounting profit before tax, resulting in a 159.39% increase in profit after corporate income tax compared to the same period last year.

Sonadezi Corporation provides an explanation to the State Securities Commission, the Hanoi Stock Exchange and shareholders for information.

Sincerely.

**Recipients:** 

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

**GENERAL DIRECTOR**

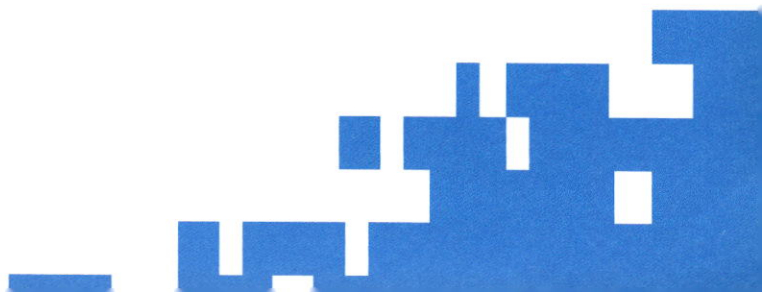


**Tran Thanh Hai**



## **SONADEZI CORPORATION**

**REVIEWED SEPARATE FINANCIAL STATEMENTS**  
For the six-month period ended 30 June 2025



**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

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**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

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**MANAGEMENT'S REPORT**

Management of Sonadezi Corporation (hereinafter referred to as "the Corporation") hereby presents its report and the reviewed separate financial statements of the Corporation for the six-month period ended 30 June 2025

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

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

<u>Full name</u>	<u>Position</u>
Mr. Truong Dinh Hiep	Chairperson
Mr. Tran Thanh Hai	Member
Ms. Nguyen Thi Hanh	Member
Mr. Nguyen Van Tuan	Member
Mr. Dinh Ngoc Thuan	Member
Mr. Pham Quoc Chi	Member
Ms. Luong Minh Hien	Member

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

<u>Full name</u>	<u>Position</u>
Ms. Dang Le Bich Phuong	Head
Mr. Tran Ngoc Tong	Member
Ms. Pham Thi Cam Ha	Member

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

<u>Full name</u>	<u>Position</u>
Mr. Tran Thanh Hai	General Director
Mr. Dinh Ngoc Thuan	Vice General Director
Ms. Nguyen Thi Hanh	Vice General Director
Ms. Luong Minh Hien	Vice General Director

**AUDITOR**

The accompanying separate financial statements were reviewed 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 Corporation's management is responsible for preparing the separate financial statements of each period which give a true and fair view of the financial position of the Corporation and the results of its operations and its cash flows. In preparing these separate 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 separate financial statements.
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the separate 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 Corporation and ensure that the separate 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 Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**STATEMENT BY MANAGEMENT**

In management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Corporation as at 30 June 2025 and the results of its operations and its cash flows for the six-month period 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,



**Trần Thanh Hai**  
**General Director**

Dong Nai, 14 August 2025

**RSM Vietnam**

3A Floor, L'Mak The Signature Building  
147-147Bis Hai Ba Trung Street  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

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www.rsm.global/vietnam

No: 32/2025/SX-RSMHCM

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

**To:** **Shareholders**  
**Members of the Board of Directors**  
**Members of management**  
**SONADEZI CORPORATION**

We have reviewed the accompanying interim separate financial statements of Sonadezi Corporation (hereinafter referred to as "the Corporation") prepared on 14 August 2025 as set out from page 05 to page 37, which comprise the statement of financial position as at 30 June 2025 and the income statement and cash-flow statement for the six-month period then ended, and selected notes to the financial statements.

**Management's Responsibility**

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

**Auditor's Responsibility**

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*(See the next page)*



## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view of the financial position of Sonadezi Corporation as at 30 June 2025, and of its financial performance and its cash flows for the six-month period 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 interim separate financial statements.

pp GENERAL DIRECTOR



**Lúc Thị Van**

**Vice General Director**

Audit Practice Registration Certificate:  
0172-2023-026-1

**RSM Vietnam Auditing & Consulting Company Limited**

*Ho Chi Minh City, 14 August 2025*

*As disclosed in Note 2.1 to the notes to the financial statements, the accompanying separate 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.*



**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

Form B 01a - DN

**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2025

Expressed in VND

<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>As at 30 Jun. 2025</b>	<b>As at 01 Jan. 2025</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>882,591,935,907</b>	<b>456,382,195,819</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	4.1	<b>380,886,922,197</b>	<b>36,640,724,352</b>
1. Cash	111		14,496,922,197	26,640,724,352
2. Cash equivalents	112		366,390,000,000	10,000,000,000
<b>II. Current financial investments</b>	<b>120</b>		<b>275,580,000,000</b>	<b>374,792,580,548</b>
1. Held to maturity investments	123	4.2	275,580,000,000	374,792,580,548
<b>III. Current account receivables</b>	<b>130</b>		<b>211,551,280,473</b>	<b>26,948,243,719</b>
1. Trade receivables	131	4.3	88,943,815,040	44,152,485,613
2. Advances to suppliers	132		914,821,800	6,161,800,416
3. Other current receivables	136	4.4	156,833,609,766	7,248,104,741
4. Provision for doubtful debts	137	4.5	(35,140,966,133)	(30,614,147,051)
<b>IV. Inventories</b>	<b>140</b>		<b>5,899,282,147</b>	<b>6,208,944,133</b>
1. Inventories	141	4.6	5,899,282,147	6,208,944,133
<b>V. Other current assets</b>	<b>150</b>		<b>8,674,451,090</b>	<b>11,791,703,067</b>
1. Current prepayments	151		906,683,539	542,879,971
2. Value added tax deductible	152	4.13	7,757,546,946	11,238,602,491
3. Tax and other receivables from the state budget	153	4.13	10,220,605	10,220,605

(See the next page)

**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

Form B 01a - DN

**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2025

Expressed in VND

<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,095,916,986,275</b>	<b>4,075,588,418,724</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>1,274,817,500</b>	<b>1,274,817,500</b>
1. Non-current advances to suppliers	212		200,000,000	200,000,000
2. Other non-current receivables	216	4.4	1,074,817,500	1,074,817,500
<b>II. Fixed assets</b>	<b>220</b>		<b>5,366,149,070</b>	<b>5,664,347,280</b>
1. Tangible fixed assets	221	4.7	4,059,326,356	4,072,527,836
Cost	222		14,336,035,582	13,824,106,450
Accumulated depreciation	223		(10,276,709,226)	(9,751,578,614)
2. Intangible fixed assets	227	4.8	1,306,822,714	1,591,819,444
Cost	228		7,790,907,770	7,705,907,770
Accumulated amortisation	229		(6,484,085,056)	(6,114,088,326)
<b>III. Investment property</b>	<b>230</b>	4.9	<b>65,614,203,679</b>	<b>53,245,908,349</b>
1. Cost	231		190,556,491,813	176,313,467,983
2. Accumulated depreciation	232		(124,942,288,134)	(123,067,559,634)
<b>IV. Non-current assets in process</b>	<b>240</b>		<b>14,082,330,816</b>	<b>2,067,220,408</b>
1. Construction in progress	242	4.10	14,082,330,816	2,067,220,408
<b>V. Non-current financial investments</b>	<b>250</b>	4.2	<b>3,697,738,044,650</b>	<b>3,697,900,696,846</b>
1. Investments in subsidiaries	251		1,690,924,462,517	1,690,924,462,517
2. Investments in associates, joint-ventures	252		1,929,321,849,783	1,929,321,849,783
3. Investment in other entities	253		149,148,164,350	149,148,164,350
4. Provision for non-current investments	254		(71,656,432,000)	(71,493,779,804)
<b>VI. Other non-current assets</b>	<b>260</b>		<b>311,841,440,560</b>	<b>315,435,428,341</b>
1. Non-current prepayments	261	4.11	311,841,440,560	315,435,428,341
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>4,978,508,922,182</b>	<b>4,531,970,614,543</b>

(See the next page)



**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

Form B 01a - DN

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 30 June 2025

Expressed in VND

RESOURCES	Code	Notes	As at 30 Jun. 2025	As at 01 Jan. 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>102,275,537,126</b>	<b>65,848,565,042</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>63,628,760,422</b>	<b>27,758,053,810</b>
1. Trade payables	311	4.12	10,366,336,191	4,061,056,610
2. Advances from customers	312		271,413,689	338,750,635
3. Taxes and amounts payable to the state budget	313	4.13	14,458,940,913	6,405,738,113
4. Payables to employees	314		5,158,753,650	4,295,865,050
5. Accrued expenses	315		135,000,000	248,599,740
6. Current unearned revenue	318	4.14	14,975,977,035	-
7. Other current payables	319	4.15	7,089,957,234	1,351,524,852
8. Bonus and welfare fund	322	4.16	11,172,381,710	11,056,518,810
<b>II. Non-current liabilities</b>	<b>330</b>		<b>38,646,776,704</b>	<b>38,090,511,232</b>
1. Other non-current payables	337	4.15	38,646,776,704	38,090,511,232
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>4,876,233,385,056</b>	<b>4,466,122,049,501</b>
<b>I. Equity</b>	<b>410</b>	4.17	<b>4,876,233,385,056</b>	<b>4,466,122,049,501</b>
1. Owner's contributed capital	411		3,765,000,000,000	3,765,000,000,000
Ordinary shares carrying voting rights	411a		3,765,000,000,000	3,765,000,000,000
2. Treasury shares	415		(90,100,000)	(90,100,000)
3. Investment and development fund	418		166,272,453,153	140,512,711,153
4. Retained earnings	421		945,051,031,903	560,699,438,348
Beginning accumulated retained earnings	421a		528,579,174,348	48,926,553,011
Retained earnings of the current year	421b		416,471,857,555	511,772,885,337
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>4,978,508,922,182</b>	<b>4,531,970,614,543</b>



**Tran Thanh Hai**  
General Director

**Le Thi Bich Loan**  
Chief Accountant

**Nguyen Thi Chung**  
Preparer

Dong Nai, 14 August 2025



**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

Form B 02a - DN

**INCOME STATEMENT**

For the six-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue	1	4.19	63,895,874,810	238,797,103,529
2. Net revenue	10		63,895,874,810	238,797,103,529
3. Cost of sales	11	4.20	22,811,259,959	152,512,728,360
4. Gross profit	20		41,084,614,851	86,284,375,169
5. Finance income	21	4.21	409,950,104,346	115,857,028,346
6. Finance expense	22		169,462,882	2,286,574,437
<i>Of which, interest expense</i>	23		-	2,686,531,507
7. Selling expense	25		-	1,519,622,171
8. General and administrative expense	26	4.22	30,273,467,915	23,026,062,841
9. Operating profit	30		420,591,788,400	175,309,144,066
10. Other income	31		-	419,478,959
11. Other expense	32		10,000,000	-
12. Net other income	40		(10,000,000)	419,478,959
13. Accounting profit before tax	50		420,581,788,400	175,728,623,025
14. Current corporate income tax expense	51	4.24	4,109,930,845	15,173,476,489
15. Net profit after tax	60		416,471,857,555	160,555,146,536



Trần Thanh Hai  
General Director

Le Thi Bích Loan  
Chief Accountant

Nguyễn Thị Chung  
Preparer

Dong Nai, 14 August 2025

**CASH FLOW STATEMENT****(Indirect method)**

For the six-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxation	01		<b>420,581,788,400</b>	<b>175,728,623,025</b>
2. Adjustment for:				
Depreciation and amortisation	02	4.23	2,769,855,842	2,843,494,684
Provisions	03		4,689,471,278	3,582,076,398
Gains/losses from investment	05		(409,950,104,346)	(116,134,456,624)
Interest expense	06		-	2,686,531,507
3. Operating profit /(loss) before adjustments to working capital	08		<b>18,091,011,174</b>	<b>68,706,268,990</b>
Increase or decrease in accounts receivable	09		(134,122,034,291)	4,489,243,946
Increase or decrease in inventories	10		309,661,986	18,798,500
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		37,224,585,339	11,767,898,446
Increase or decrease prepaid expenses	12		3,230,184,213	136,971,684,028
Interest paid	14		-	(2,686,531,507)
Corporate income tax paid	15	4.13	(5,023,407,000)	(10,508,378,947)
Other cash inflows from operating activities	16		7,020,000	57,510,000
Other cash outflows from operating activities	17		(6,245,079,100)	(7,587,086,156)
Net cash flow from operating activities	20		<b>(86,528,057,679)</b>	<b>201,229,407,300</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(26,855,063,370)	(17,008,828,736)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	298,772,727
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(170,190,000,000)	(260,630,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		269,402,580,548	578,750,000,000
5. Investments in other entities	25		-	(562,080,000,000)
6. Interest and dividends received	27		358,416,738,346	44,058,976,349
Net cash flow from investing activities	30		<b>430,774,255,524</b>	<b>(216,611,079,660)</b>

(See the next page)

**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

Form B 03a - DN

**CASH FLOW STATEMENT**

(Indirect method)

For the six-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		-	474,000,000,000
2. Repayment of borrowings	34		-	(474,000,000,000)
<b>NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)</b>	<b>50</b>		<b>344,246,197,845</b>	<b>(15,381,672,360)</b>
Cash and cash equivalents at beginning of year	60		36,640,724,352	97,898,161,728
Impact of exchange rate fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)</b>	<b>70</b>	4.1	<b>380,886,922,197</b>	<b>82,516,489,368</b>



Trần Thanh Hai  
General Director

Le Thi Bích Loan  
Chief Accountant

Nguyen Thi Chung  
Preparer

Dong Nai, 14 August 2025



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

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

Forerunner of the Corporation is Development of Bien Hoa Industrial Park Company - a state-owned enterprise was established under Decision No. 1713/QD-UBT dated 15 December 1990 and registered under Decision No. 2271/QD-UBT dated 17 December 1992 granted by Dong Nai People's Committee. On 01 July 2005, the Corporation has been incorporated under the model of a parent company, subsidiaries under Decision No. 2335/QD-UBT dated 29 June 2005 granted by Dong Nai People's Committee.

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

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

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

The number of employees as at 30 June 2025 was 55 (31 December 2024: 55).

**1.2. Operating industry and principal activities**

The Corporation is principally engaged in:

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

**1.3. Normal operating cycle**

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

**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

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

As at 30 June 2025, the Corporation's subsidiaries and associates were as follows:

***Direct subsidiaries:***

No.	Name	Operating industry	Address	Percentage of direct ownership	
				As at 30 Jun. 2025	As at 01 Jan. 2025
1.	Dong Nai Water Joint Stock Company	Water exploitation and treatment for urban and industrial activities, clean water distribution	No. 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province, Vietnam	63.99%	63.99%
2.	Sonadezi Environment Joint Stock Company	Collecting non-hazardous waste	No. 12 Huynh Van Nghe, Tran Bien Ward, Dong Nai Province, Vietnam	64.04%	64.04%
3.	Dong Nai Port Joint Stock Company	Trading port services	1B-D3 Binh Duong Town, Long Hung Ward, Dong Nai Province, Vietnam	51.00%	51.00%
4.	No. 2 Industrial Urban Development Joint Stock Company	Investment in construction, trading real estate, leasing industrial park	No. 47, Street D9, Vo Thi Sau Residential Area, Ward 7, Tran Bien Ward, Dong Nai Province, Vietnam	57.86%	57.86%
5.	Sonadezi Long Thanh Shareholding Company	Investment in construction, trading infrastructure of industrial park	Road 5, Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam	52.75%	52.75%

*(See the next page)*

**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****1.5. The Company's structure (continued)***Indirect subsidiaries:*

No.	Name	Operating industry	Address	Percentage of direct ownership	
				As at 30 Jun. 2025	As at 01 Jan. 2025
1.	Sonadezi Long Binh Shareholding Company	Trading real estates and land use rights of owners, users and lessees	No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province, Vietnam	46.22%	46.22%
2.	Sonadezi Services Joint Stock Company	Collecting non-hazardous waste	No. 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam	20.00%	20.00%
3.	Sonadezi Chau Duc Joint Stock Company	Investment in construction and trading infrastructure of industrial parks, trading real estate	No. 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam	46.84%	46.84%
4.	Sonadezi An Binh Joint Stock Company	Construction	No. 113-116 Lot C2, Road 9, An Binh Residential Area, Tran Bien Ward, Dong Nai Province, Vietnam	37.95%	37.95%
5.	Sonadezi Binh Thuan Shareholding Company	Trading real estates and land use rights of owners, users and lessees	443 Quarter 1, Tan Minh Commune, Lam Dong Province, Vietnam	42.00%	42.00%

*(See the next page)*



**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

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

No.	Name	Operating industry	Address	Percentage of direct ownership	
				As at 30 Jun. 2025	As at 01 Jan. 2025
1.	Sonadezi Giang Dien Shareholding Company	Trading real estates and land use rights of owners, users and lessees	No. 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam	46.45%	46.45%
2.	Dong Nai Construction Joint Stock Company	Civil construction	No. 9 Huynh Van Nghe, Tran Bien Ward, Dong Nai Province, Vietnam	40.00%	40.00%
3.	Dong Nai Paint Joint Stock Company	Producing and trading in paint products, wall plaster powder	Road 7, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam	30.01%	30.01%
4.	Sonadezi College of Technology and Management	College, university, and post-graduate training	No. 1, Road 6A, Bien Hoa 2 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam	40.00%	40.00%
5.	Highway 91 Can Tho - An Giang Investment Joint Stock Company	Construction and investment of transport works (BOT)	No. 315 Vo Nguyen Giap, Phuoc Tan Ward, Dong Nai Province, Vietnam	39.72%	39.72%
6.	Dong Nai Housing Joint Stock Company	Real estate and infrastructure business, construction	No. 121 Phan Chu Trinh, Tran Bien Ward, Dong Nai Province, Vietnam	36.00%	36.00%
7.	Dong Nai Material and Building Investment Joint Stock Company	Industrial production and services	No. 138, Quarter 1, Nguyen Ai Quoc Street (formerly National Highway 1K), Trang Dai Ward, Dong Nai Province, Vietnam	35.99%	52.92%

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Corporation's branch as at 30 June 2025 was as follows:

<b>Name</b>	<b>Operating industry</b>	<b>Address</b>
Sonadezi Corporation's branch	Trading real estates and land use rights of owners, users, and lessees	Chau Duc Industrial Park, Ngai Giao Commune, Ho Chi Minh City, Vietnam

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

The accompanying separate financial statements, expressed in 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 separate 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 districts 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 Corporation'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. ACCOUNTING POLICIES**

The accounting policies adopted to prepare the separate financial statements for the six-month period ended 30 June 2025 are consistent with those applicable to the 2024 separate financial statements.

**4. SIGNIFICANT EVENTS AND TRANSACTIONS DURING THE INTERIM PERIOD****4.1. Cash and cash equivalents**

	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Cash in hand	51,344,986	12,741,221
Cash at bank	14,445,577,211	26,627,983,131
Cash equivalents (*)	366,390,000,000	10,000,000,000
<b>Total</b>	<b>380,886,922,197</b>	<b>36,640,724,352</b>

(\*) Representing the deposits with an original term of less than 03 months as at 30 June 2025, interest rate from 4.20% to 4.50% per annum.

**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

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

Current held to maturity investments represent deposits with a remaining term of under 12 months as at 30 June 2025, interest rate from 4.10% to 5.20% per annum.

Non-current financial investments are analysed as follows:

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in subsidiaries:						
Dong Nai Water Joint Stock Company	849,100,146,787	2,466,395,870,400	-	849,100,146,787	2,509,626,906,360	-
Dong Nai Port Joint Stock Company	242,452,980,000	1,860,905,340,000	-	242,452,980,000	1,983,706,200,000	-
Sonadezi Long Thanh Shareholding Company	201,688,600,000	635,779,800,000	-	201,688,600,000	649,601,100,000	-
No. 2 Industrial Urban Development Joint Stock Company	200,655,000,000	603,175,104,000	-	200,655,000,000	555,832,872,000	-
Sonadezi Environment Joint Stock Company	197,027,735,730	226,653,944,262	-	197,027,735,730	229,785,638,160	-
<b>Total</b>	<b>1,690,924,462,517</b>		<b>-</b>	<b>1,690,924,462,517</b>		<b>-</b>



**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

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

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in associates:						
Sonadezi Chau Duc Shareholding Company	1,050,432,527,264	3,233,365,200,000	-	1,050,432,527,264	3,574,828,800,000	-
Sonadezi Giang Dien Shareholding Company	255,000,000,000	940,015,000,000	-	255,000,000,000	879,580,000,000	-
Sonadezi Long Binh Shareholding Company	172,866,022,000	563,000,200,000	-	172,866,022,000	550,519,900,000	-
Sonadezi Binh Thuan Shareholding Company	168,000,000,000	(*)	-	168,000,000,000	(*)	-
Highway 91 Can Tho - An Giang Investment Joint Stock Company	112,000,000,000	(*)	-	112,000,000,000	(*)	-
Dong Nai Material and Building Investment Joint Stock Company	53,838,407,700	46,964,829,780	(2,991,504,000)	53,838,407,700	80,177,884,380	-
Sonadezi College of Technology and Management	33,436,575,595	(*)	-	33,436,575,595	(*)	-
Sonadezi An Binh Joint Stock Company	29,841,520,005	(*)	-	29,841,520,005	(*)	-
Dong Nai Housing Joint Stock Company	21,578,551,008	(*)	-	21,578,551,008	(*)	-
Sonadezi Services Joint Stock Company	12,600,000,000	35,890,000,000	-	12,600,000,000	30,753,333,333	-
Dong Nai Paint Joint Stock Company	10,295,294,400	21,501,676,800	-	10,295,294,400	28,699,272,000	-
Dong Nai Construction Joint Stock Company	9,432,951,811	(*)	-	9,432,951,811	(*)	-
<b>Total</b>	<b>1,929,321,849,783</b>	<b>(2,991,504,000)</b>	<b>1,929,321,849,783</b>	<b>1,929,321,849,783</b>	<b>-</b>	<b>-</b>

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

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in other entities:						
Dong Nai Bridge Investment Construction Joint Stock Company	72,516,189,000	(*)	(64,934,326,000)	72,516,189,000	(*)	(64,821,823,804)
Amata City Bien Hoa Joint Stock Company	47,180,395,294	(*)	-	47,180,395,294	(*)	-
BOT 319 Cuong Thuan CTI Joint Stock Company	20,250,000,000	(*)	(3,239,364,000)	20,250,000,000	(*)	(6,489,189,000)
Dong Nai Civil Industrial Construction Joint Stock Company No. 1	7,489,690,056	(*)	-	7,489,690,056	(*)	-
Dong Nai Transportation Construction Joint Stock Company	1,711,890,000	1,220,652,000	(491,238,000)	1,711,890,000	1,529,123,000	(182,767,000)
<b>Total</b>	<b>149,148,164,350</b>		<b>(68,664,928,000)</b>	<b>149,148,164,350</b>		<b>(71,493,779,804)</b>

The Corporation has determined the fair value based on closing price determined and the number of shares that the Corporation holds as 30 June 2025.

(\*) At the reporting date, the Corporation has not determined fair values of those investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

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

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables from related parties - Refer to Note 4.25	105,232,250	-
Trade receivables:		
Charm Ming Global Company Limited	29,417,676,178	-
Tan Mai Group Joint Stock Company	24,269,786,824	20,754,557,172
Dong Nai Roofsheets & Construction Material Joint Stock Company	13,926,123,354	11,835,121,970
Other customers (*)	21,224,996,434	11,562,806,471
<b>Total</b>	<b>88,943,815,040</b>	<b>44,152,485,613</b>

(\*) At at 30 June 2025, any component of trade receivables from other customers was less than 10% total current trade receivables.

**4.4. Other receivables**

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Capital contribution to establish Sonadezi Khanh Hoa Shareholding Company (*)	97,280,000,000	-	-	-
Dividend receivables from related parties - Refer to Note 4.25	50,231,100,000	-	-	-
Interest receivables	4,652,245,000	-	3,356,579,000	-
Receivables from Cuong Thuan IDICO Investment Development Joint Stock Company - Xuan Hoa Stone Mine	2,984,495,887	-	3,165,231,387	-
Dividend receivables	474,300,000	-	474,300,000	-
Others	1,211,468,879	-	251,994,354	-
<b>Total</b>	<b>156,833,609,766</b>	<b>-</b>	<b>7,248,104,741</b>	<b>-</b>

**Non - current:**

Deposits - Refer to Note 4.25	1,074,817,500	-	1,074,817,500	-
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(\*) Representing capital contribution to establish Sonadezi Khanh Hoa Shareholding Company according to Resolution No. 120/NQ-SNZ-QTTH dated 02 June 2025 of the Corporation's Board of Directors. As at 30 June 2025, Sonadezi Khanh Hoa Shareholding Company is in the process of completing the necessary legal procedures to certify the shareholders' ownership of shares.



**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.5. Doubtful debts**

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue receivables	42,548,747,899	7,407,781,766	41,619,186,512	11,005,039,461

Overdue receivables are analysed by debtor as follows:

	As at 30 Jun. 2025 VND			As at 01 Jan. 2025 VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Tan Mai Group Joint Stock Company	20,754,557,172	3,419,282,089	From 6 months to over 3 years	19,820,710,279	4,535,164,165	From 6 months to over 3 years
Dong Nai Roofsheets & Construction Material Joint Stock Company	11,835,121,970	2,079,653,782	From 6 months to over 3 years	11,209,270,952	2,642,357,046	From 6 months to over 3 years
Others	9,959,068,757	1,908,845,895	From 6 months to over 3 years	10,589,205,281	3,827,518,250	From 6 months to over 3 years
<b>Total</b>	<b>42,548,747,899</b>	<b>7,407,781,766</b>		<b>41,619,186,512</b>	<b>11,005,039,461</b>	

(See the next page)

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

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Work in progress	5,290,455,568	-	5,575,358,634	-
<i>Xuan Hoa Stone Mine</i>	1,456,846,661	-	1,741,749,727	-
<i>Functional transformation of Bien Hoa 1 Industrial Park</i>	3,833,608,907	-	3,833,608,907	-
Merchandise	608,826,579	-	633,585,499	-
<b>Total</b>	<b>5,899,282,147</b>	<b>-</b>	<b>6,208,944,133</b>	<b>-</b>

**4.7. Tangible fixed assets**

Items	Buildings, structures VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:				
As at 01 Jan. 2025	3,646,591,259	7,093,736,125	3,083,779,066	13,824,106,450
Purchase	-	26,272,727	485,656,405	511,929,132
<b>As at 30 Jun. 2025</b>	<b>3,646,591,259</b>	<b>7,120,008,852</b>	<b>3,569,435,471</b>	<b>14,336,035,582</b>
Accumulated depreciation:				
As at 01 Jan. 2025	3,646,591,259	3,305,294,583	2,799,692,772	9,751,578,614
Depreciation	-	374,906,112	150,224,500	525,130,612
<b>As at 30 Jun. 2025</b>	<b>3,646,591,259</b>	<b>3,680,200,695</b>	<b>2,949,917,272</b>	<b>10,276,709,226</b>
Net book value:				
As at 01 Jan. 2025	-	3,788,441,542	284,086,294	4,072,527,836
<b>As at 30 Jun. 2025</b>	<b>-</b>	<b>3,439,808,157</b>	<b>619,518,199</b>	<b>4,059,326,356</b>

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

(See the next page)

## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.8. Intangible fixed assets

Items	Land use rights VND	Computer software VND	Total VND
Cost:			
As at 01 Jan. 2025	5,677,081,406	2,028,826,364	7,705,907,770
Purchase	-	85,000,000	85,000,000
<b>As at 30 Jun. 2025</b>	<b>5,677,081,406</b>	<b>2,113,826,364</b>	<b>7,790,907,770</b>
Accumulated amortisation:			
As at 01 Jan. 2025	5,172,451,962	941,636,364	6,114,088,326
Amortisation	252,314,730	117,682,000	369,996,730
<b>As at 30 Jun. 2025</b>	<b>5,424,766,692</b>	<b>1,059,318,364</b>	<b>6,484,085,056</b>
Net book value:			
As at 01 Jan. 2025	504,629,444	1,087,190,000	1,591,819,444
<b>As at 30 Jun. 2025</b>	<b>252,314,714</b>	<b>1,054,508,000</b>	<b>1,306,822,714</b>

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

(See the next page)



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.9. Investment property

Investment property held for lease	As at 01 Jan. 2025 VND	Additions VND	Decreases VND	As at 30 Jun. 2025 VND
Cost:				
Infrastructure of Bien Hoa 1 Industrial Park	115,772,827,803	-	-	115,772,827,803
Factory of Chau Duc Industrial Park	60,540,640,180	14,243,023,830	-	74,783,664,010
<b>Total</b>	<b>176,313,467,983</b>	<b>14,243,023,830</b>	<b>-</b>	<b>190,556,491,813</b>
Accumulated depreciation:				
Infrastructure of Bien Hoa 1 Industrial Park	114,439,200,634	169,543,500	-	114,608,744,134
Factory of Chau Duc Industrial Park	8,628,359,000	1,705,185,000	-	10,333,544,000
<b>Total</b>	<b>123,067,559,634</b>	<b>1,874,728,500</b>	<b>-</b>	<b>124,942,288,134</b>
Net book value:				
Infrastructure of Bien Hoa 1 Industrial Park	1,333,627,169			1,164,083,669
Factory of Chau Duc Industrial Park	51,912,281,180			64,450,120,010
<b>Total</b>	<b>53,245,908,349</b>			<b>65,614,203,679</b>

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

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

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

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Factory of Chau Duc Industrial Park	14,048,953,124	1,583,328,123
Others	33,377,692	483,892,285
<b>Total</b>	<b>14,082,330,816</b>	<b>2,067,220,408</b>

**4.11. Prepayments**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Costs of industrial surfaces with technical infrastructures in Chau Duc Industrial Park (*)	307,299,644,140	310,810,618,802
Cost of repair and maintenance Bien Hoa 1 Industrial Park	2,624,066,765	2,721,011,220
Tools and consumable expenditure	932,425,764	1,235,530,628
Others	985,303,891	668,267,691
<b>Total</b>	<b>311,841,440,560</b>	<b>315,435,428,341</b>

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

(See the next page)

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.12. Current trade payables**

	<b>As at 30 Jun. 2025</b>		<b>As at 01 Jan. 2025</b>	
	<b>VND</b>		<b>VND</b>	
	Amount	Payable amount	Value	Payable amount
Trade payable to related parties - Refer to Note 4.25	2,806,889,073	2,806,889,073	2,080,688,495	2,080,688,495
Trade payables:				
Tan Viet Company Limited	3,141,491,310	3,141,491,310	-	-
Le Tuyen Company Limited	1,514,346,345	1,514,346,345	-	-
Other suppliers (*)	2,903,609,463	2,903,609,463	1,980,368,115	1,980,368,115
<b>Total</b>	<b>10,366,336,191</b>	<b>10,366,336,191</b>	<b>4,061,056,610</b>	<b>4,061,056,610</b>

(\*) As at 30 Jun 2025, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

*(See the next page)*



**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.13. Taxes and amounts receivable from/payable to the state budget**

	<b>As at 01 Jan. 2025 VND</b>		<b>Occurred VND</b>		<b>Deductible VND</b>	<b>As at 30 Jun. 2025 VND</b>	
Value added tax deductible	11,238,602,491		3,685,828,003		(7,166,883,548)	7,757,546,946	
	<b>As at 01 Jan. 2025 VND</b>		<b>Movements in the period VND</b>			<b>As at 30 Jan. 2025 VND</b>	
	Receivable	Payable	Payable	Paid	Deductible	Receivable	Payable
Value added tax	-	-	7,166,883,548	-	(7,166,883,548)	-	-
Corporate income tax	-	4,184,634,071	4,109,930,845	(5,023,407,000)	-	-	3,271,157,916
Personal income tax	-	1,105,118,050	3,000,371,174	(3,821,357,518)	-	-	284,131,706
Natural resource tax	-	584,507,627	2,422,464,303	(2,625,666,523)	-	-	381,305,407
Land tax and land rent	-	-	10,267,337,394	-	-	-	10,267,337,394
Fees, charges and other payables	10,220,605	531,478,365	1,808,504,514	(2,084,974,389)	-	10,220,605	255,008,490
<b>Total</b>	<b>10,220,605</b>	<b>6,405,738,113</b>	<b>28,775,491,778</b>	<b>(13,555,405,430)</b>	<b>(7,166,883,548)</b>	<b>10,220,605</b>	<b>14,458,940,913</b>

(See the next page)

## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.14. Unearned revenue

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Unearned revenue from leasing land and infrastructure usage fees at Bien Hoa 1 Industrial Park	14,975,977,035	-

## 4.15. Other payables

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Deposits	200,000,000	300,000,000
Remunerations of the Board of Directors and the Supervisory Committee	258,000,000	899,232,000
Other payables	6,631,957,234	152,292,852
<b>Total</b>	<b>7,089,957,234</b>	<b>1,351,524,852</b>
Non-current:		
Other payable to related parties (*)	33,600,000,000	33,600,000,000
Deposits	5,046,776,704	4,490,511,232
<b>Total</b>	<b>38,646,776,704</b>	<b>38,090,511,232</b>

(\*) Representing payables to related parties in respect of the joint venture capital in the construction work of renovating the National Highway 91 (from Km 14 - Km 50 + 889) under BOT - Refer to Note 4.25.

## 4.16. Bonus and welfare fund

	Current period VND	Previous period VND
Beginning balance	11,056,518,810	21,642,232,979
Distribution in year	6,360,522,000	4,505,743,000
Other increase	7,020,000	57,510,000
Using in year	(6,251,679,100)	(7,587,086,156)
<b>Ending balance</b>	<b>11,172,381,710</b>	<b>18,618,399,823</b>

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.17. Owner's equity**

**4.17.1. Changes in owner's equity**

	Items of owner's equity				Total VND
	Owner's contributed capital VND	Treasury shares VND	Development investment fund VND	Retained earnings VND	
As at 01 Jan. 2024	3,765,000,000,000	(90,100,000)	117,972,591,153	519,381,220,261	4,402,263,711,414
First six months of previous year's profits	-	-	-	160,555,146,536	160,555,146,536
Distribution development investment fund	-	-	22,540,120,000	(22,540,120,000)	-
Distribution bonus and welfare fund	-	-	-	(4,505,743,000)	(4,505,743,000)
As at 30 Jun. 2024	3,765,000,000,000	(90,100,000)	140,512,711,153	652,890,503,797	4,558,313,114,950
Last six months of previous year's profits	-	-	-	354,768,148,801	354,768,148,801
Dividends	-	-	-	(451,790,160,000)	(451,790,160,000)
Temporary distribution bonus and welfare fund	-	-	-	(3,550,410,000)	(3,550,410,000)
Reversal community social work fund	-	-	-	8,381,355,750	8,381,355,750
As at 01 Jan. 2025	3,765,000,000,000	(90,100,000)	140,512,711,153	560,699,438,348	4,466,122,049,501
First six months of current year's profits	-	-	-	416,471,857,555	416,471,857,555
Distribution development investment fund	-	-	25,759,742,000	(25,759,742,000)	-
Distribution bonus and welfare fund	-	-	-	(6,360,522,000)	(6,360,522,000)
<b>As at 30 Jun. 2025</b>	<b>3,765,000,000,000</b>	<b>(90,100,000)</b>	<b>166,272,453,153</b>	<b>945,051,031,903</b>	<b>4,876,233,385,056</b>

The distribution of capital funds and bonus and welfare fund in current period was carried out according to Resolution of the 2025 Annual General Meeting of Shareholders 96/NQ-SNZ-QTTH dated 25 April 2025.



## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.17.2. Details of owners' equity

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
State	3,747,567,000,000	3,747,567,000,000
Other shareholders	17,433,000,000	17,433,000,000
<b>Total</b>	<b>3,765,000,000,000</b>	<b>3,765,000,000,000</b>

## 4.17.3. Shares

	As at 30 Jun. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	376,500,000	376,500,000
Number of ordinary shares sold to public	376,500,000	376,500,000
Number of ordinary shares repurchased (treasury shares)	(8,200)	(8,200)
Number of ordinary shares outstanding	376,491,800	376,491,800

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

## 4.18. Off statement of financial position items

	As at 30 Jun. 2025	As at 01 Jan. 2025
Foreign currencies:		
USD	106,598.16	106,598.16
EUR	15.00	15.00
The number of dividend shares is equal to shares of Sonadezi Chau Duc Joint Stock Company	9,368,000	9,368,000

## 4.19. Revenue from rendering services

	Current period VND	Previous period VND
Revenue from transferring land lease rights at Chau Duc Industrial Park	33,429,177,475	217,299,499,158
Revenue from leasing land and infrastructure usage fees at Bien Hoa 1 Industrial Park	21,533,793,464	18,209,406,560
Revenue from leasing factories	5,145,244,398	1,595,090,195
Other revenues	3,787,659,473	1,693,107,616
<b>Total</b>	<b>63,895,874,810</b>	<b>238,797,103,529</b>
Of which, revenue from rendering services to related parties - Refer to Notes 4.25	582,133,998	409,097,083

## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.20. Cost of sales

	Current period VND	Previous period VND
Cost of transferring land lease rights at Chau Duc Industrial Park	4,622,671,382	137,830,547,862
Cost of leasing land and infrastructure usage fees at Bien Hoa 1 Industrial Park	15,040,978,910	11,975,359,769
Cost of leasing factories	2,610,391,871	2,563,127,531
Others	537,217,796	143,693,198
<b>Total</b>	<b>22,811,259,959</b>	<b>152,512,728,360</b>

## 4.21. Finance income

	Current period VND	Previous period VND
Dividends, profits received	400,375,380,000	100,116,156,000
Deposit interest	9,574,724,346	15,719,527,897
Other finance income	-	21,344,449
<b>Total</b>	<b>409,950,104,346</b>	<b>115,857,028,346</b>

## 4.22. General and administrative expense

	Current period VND	Previous period VND
Employee expense	15,319,816,900	10,164,927,177
Stationery expense	421,368,500	475,713,916
Depreciation expense	642,812,612	552,450,486
Taxes, charges, and fees	6,707,500	70,857,404
Provision for doubtful debts expense	4,526,819,082	3,988,881,779
Service expense	1,114,864,901	994,225,228
Sundry expense in cash	8,241,078,420	6,779,006,851
Office rental expense	2,149,635,000	2,149,635,000
Others	6,091,443,420	4,629,371,851
<b>Total</b>	<b>30,273,467,915</b>	<b>23,026,062,841</b>

(See the next page)

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.23. Production and business costs by element**

	<b>Current period VND</b>	<b>Previous period VND</b>
Employee expense	15,319,816,900	10,164,927,177
Depreciation expense	2,769,855,842	2,843,494,684
Provision expense	4,526,819,082	3,988,881,779
Service expense	4,388,633,298	5,563,615,906
Other expenses	25,794,699,686	154,606,115,358
<b>Total</b>	<b>52,799,824,808</b>	<b>177,167,034,904</b>

**4.24. Current corporate income tax expense**

CIT expense calculated on the taxable income is determined as follows:

	<b>Current period VND</b>	<b>Previous period VND</b>
Accounting profit before taxation for the period	420,581,788,400	175,728,623,025
Add: Adjustments according to CIT law	343,245,822	254,915,416
Less: Adjustments according to CIT law	(400,375,380,000)	(100,116,156,000)
		-
Taxable income from business activities	20,549,654,222	75,867,382,441
Current CIT rate	20%	20%
<b>Current CIT expense for the period</b>	<b>4,109,930,845</b>	<b>15.173.476.489</b>

The adjustments for the increases in the taxable income are mainly non-tax-deductible items as regulated by CIT law, such as:

- Expenses not related to the activities of production and business;
- Expenses without legal and complete invoices and source vouchers.

Exempted income is income from capital investment after the recipient of capital contribution had paid CIT in accordance with the CIT law.

(See the next page)



**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.25. Related parties**

<b><u>List of related parties</u></b>	<b><u>Relationship</u></b>
1. Dong Nai Water Joint Stock Company	Direct subsidiary
2. Industrial Urban Development Joint Stock Company No. 2	Direct subsidiary
3. Dong Nai Port Joint Stock Company	Direct subsidiary
4. Sonadezi Long Thanh Shareholding Company	Direct subsidiary
5. Sonadezi Environmental Joint Stock Company	Direct subsidiary
6. Sonadezi An Binh Joint Stock Company	Indirect subsidiary
7. Sonadezi Services Joint Stock Company	Indirect subsidiary
8. Sonadezi Chau Duc Shareholding Company	Indirect subsidiary
9. Sonadezi Long Binh Shareholding Company	Indirect subsidiary
10. Sonadezi Binh Thuan Shareholding Company	Indirect subsidiary
11. Sonadezi Giang Dien Shareholding Company	Associate
12. Dong Nai Construction Joint Stock Company	Associate
13. Dong Nai Paint Joint Stock Company	Associate
14. Sonadezi College of Technology and Management	Associate
15. Highway 91 Can Tho - An Giang Investment Joint Stock Company	Associate
16. Dong Nai Housing Joint Stock Company	Associate
17. Dong Nai Material and Building Investment Joint Stock Company	Associate (from 13 April 2025)
18. Tien Triet Company Limited	The Company has the same key management personnel
19. The Board of Directors, management, the Supervisory Committee and Chief Accountant	Key management personnel

At the end of the reporting period, the balances with related parties are as follows:

	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Current receivables - Refer to Note 4.3:		
Sonadezi An Binh Joint Stock Company	105,232,250	-
Current receivables:		
Dong Nai Port Joint Stock Company	47,231,100,000	-
Sonadezi Services Joint Stock Company	3,000,000,000	-
<b>Total - Refer to Note 4.14</b>	<b>50,231,100,000</b>	<b>-</b>
Other non-current receivables - Refer to Note 4.4:		
Sonadezi Giang Dien Shareholding Company	1,074,817,500	1,074,817,500
Current advances to suppliers:		
Sonadezi Services Joint Stock Company	52,477,800	-

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current trade payables:		
Sonadezi Chau Duc Shareholding Company	1,713,867,068	
Tien Triet Company Limited	1,031,871,169	1,931,983,939
Sonadezi Giang Dien Shareholding Company	47,366,836	47,366,836
Sonadezi Environmental Joint Stock Company	13,784,000	
Sonadezi Services Joint Stock Company	-	101,337,720
<b>Total - Refer to Note 4.12</b>	<b><u>2,806,889,073</u></b>	<b><u>2,080,688,495</u></b>
Current unearned revenue:		
Sonadezi An Binh Joint Stock Company	223,162,818	-
Tien Triet Company Limited	178,700,708	-
Sonadezi Giang Dien Shareholding Company	104,994,410	-
Dong Nai Paint Joint Stock Company	75,276,052	-
<b>Total</b>	<b><u>582,133,988</u></b>	<b><u>-</u></b>
Other non-current payables:		
Sonadezi An Binh Joint Stock Company	22,400,000,000	22,400,000,000
Industrial Urban Development Joint Stock Company No. 2	11,200,000,000	11,200,000,000
<b>Total - Refer to Note 4.15</b>	<b><u>33,600,000,000</u></b>	<b><u>33,600,000,000</u></b>
During the reporting period, the Company has had related party transactions as follows:		
	Current period VND	Previous period VND
Rendering of services:		
Sonadezi An Binh Joint Stock Company	223,162,818	157,608,874
Tien Triet Company Limited	178,700,710	125,194,233
Sonadezi Giang Dien Shareholding Company	104,994,414	73,557,039
Dong Nai Paint Joint Stock Company	75,276,056	52,736,937
<b>Total - Refer to Note 4.19</b>	<b><u>582,133,998</u></b>	<b><u>409,097,083</u></b>

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<b>Current period VND</b>	<b>Previous period VND</b>
Purchasing of goods, services:		
Sonadezi Chau Duc Shareholding Company	2,199,849,833	19,203,091,120
Sonadezi Giang Dien Shareholding Company	2,412,784,092	2,412,129,546
Tien Triet Company Limited	1,988,960,015	1,960,171,237
Sonadezi Environmental Joint Stock Company	255,278,418	-
Dong Nai Water Joint Stock Company	8,610,000	5,980,000
<b>Total</b>	<b>6,865,482,358</b>	<b>23,581,371,903</b>

## Dividend received:

Industrial Urban Development Joint Stock Company No. 2	147,286,944,000	-
Dong Nai Water Joint Stock Company	122,859,072,000	-
Dong Nai Port Joint Stock Company	85,015,980,000	43,452,612,000
Sonadezi Giang Dien Shareholding Company	38,250,000,000	-
Dong Nai Housing Joint Stock Company	3,507,840,000	-
Sonadezi Services Joint Stock Company	3,000,000,000	-
Dong Nai Paint Joint Stock Company	455,544,000	455,544,000
Sonadezi Chau Duc Shareholding Company	-	56,208,000,000
<b>Total</b>	<b>400,375,380,000</b>	<b>100,116,156,000</b>

Guarantee commitments:

- The Corporation used its guaranteed letter to guarantee the loans of Sonadezi Long Thanh Shareholding Company at Woori Bank Vietnam Ltd - Bien Hoa Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 181,240,000,000.
- The Corporation used its guaranteed letter to guarantee the loans of Sonadezi Chau Duc Joint Stock Company at Woori Bank Vietnam Ltd - Bien Hoa Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 107,732,000,000.

(See the next page)



## SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

<u>Name</u>	<u>Position</u>	<u>Current period VND</u>	<u>Previous period VND</u>
Ms. Truong Dinh Hiep	Chairperson of the BOD (appointed on 16 April 2024) Vice General Director (resigned on 09 May 2024)	533,400,000	421,009,000
Ms. Do Thi Thu Hang	Chairperson of the BOD (resigned on 16 April 2024)	-	315,191,000
Mr. Tran Thanh Hai	Member of the BOD cum General Director	541,800,000	498,000,000
Mr. Dinh Ngoc Thuan	Member of the BOD cum Vice General Director	469,800,000	450,600,000
Ms. Nguyen Thi Hanh	Member of the BOD cum Vice General Director	469,800,000	432,600,000
Ms. Luong Minh Hien	Member of the BOD cum Vice General Director	450,600,000	415,200,000
Mr. Nguyen Van Tuan	Member of the BOD	72,000,000	72,000,000
Mr. Pham Quoc Chi	Member of the BOD	72,000,000	72,000,000
Ms. Le Thi Bich Loan	Chief Accountant	264,000,000	251,400,000
<b>Total</b>		<b>2,873,400,000</b>	<b>2,928,000,000</b>

Salaries and remunerations of the Supervisory Committee is as follows:

<u>Name</u>	<u>Position</u>	<u>Current period VND</u>	<u>Previous period VND</u>
Ms. Dang Le Bich Phuong	Head	239,400,000	239,400,000
Mr. Tran Ngoc Tong	Member	42,000,000	42,000,000
Ms. Pham Thi Cam Ha	Member	42,000,000	42,000,000
<b>Total</b>		<b>323,400,000</b>	<b>323,400,000</b>

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.26. Commitment under operating leases**

The Corporation rent office of Sonadezi Giang Dien Shareholding Company under operating leases with fixed rentals over the same period:

	<b>Current period VND</b>	<b>Previous period VND</b>
Payments under operating leases recognised as an expense in the year	2,149,635,000	2,149,635,000

As at 30 June 2025, the Corporation has outstanding commitments under non-cancellable operating leases that fall due as follows:

	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Within one year	4,299,270,000	4,299,270,000
Later than one year but within five years	18,486,861,000	18,271,897,500
Later than five years	122,095,491,930	124,460,090,430
<b>Total</b>	<b>144,881,622,930</b>	<b>147,031,257,930</b>

**4.27. Other disclosures**

On 22 June 2025, the People's Committee of Dong Nai province issued Decision No. 2105/QĐ-UBND on "Amending and supplementing the Project to convert Bien Hoa 1 Industrial Park into an Urban - Commercial - Service and Environmental Improvement Area approved with Decision No. 324/QĐ-UBND dated 05 February 2024 of the People's Committee of Dong Nai province".

According to the plan, Dong Nai province is expected to complete compensation, site clearance and relocation for organizations and enterprises within the scope of the project in 2025.

*(See the next page)*

**SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.28. Events after the end of the reporting period**

On 10 July 2025, the Corporation issued Official Letter No. 484/SNZ-DAKD on the liquidation of the land lease contract at Bien Hoa 1 Industrial Park to implement the project of converting Bien Hoa 1 Industrial Park into an Urban - Commercial - Service Area. Accordingly, the Corporation is negotiating to sign liquidation contracts with enterprises in Bien Hoa 1 Industrial Park.

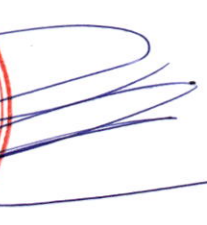
On 14 July 2025, the Corporation completed the capital contribution to establish Sonadezi Khanh Hoa Joint Stock Company with a capital contribution value of VND 220,381,000,000, equivalent to owning 40.069% of the charter capital (VND 550 billion).

On 18 July 2025, the Corporation received the First Instance Judgment No. 38/2025/KDTM-ST dated 26 June 2025 of the People's Court of Bien Hoa City, Dong Nai Province, regarding the dispute over the land use right lease contract between the Corporation and Tan Mai Group Joint Stock Company. Accordingly, the Court ruled that Tan Mai Group Joint Stock Company must pay the Corporation the principal amount of VND 20,754,557,172.

On 24 July 2025, Ho Chi Minh City Stock Exchange issued Decision No. 664/QD-SGDHCM on Dong Nai Port Joint Stock Company - a subsidiary, changing its listing registration due to the issuance of 18,521,912 additional shares to increase its share capital from equity capital. Accordingly, the number of shares owned by the Corporation at Dong Nai Port Joint Stock Company increased from 18,892,440 to 28,338,660 shares.

Apart from events above, there were no other significant events arising after the end of the reporting period to the date of the separate financial statements.



  
**Tran Thanh Hai**  
General Director

  
**Le Thi Bich Loan**  
Chief Accountant

  
**Nguyen Thi Chung**  
Preparer

Dong Nai, 14 August 2025