

No.: /00L .2025/SZC-KHTH

Dong Nai, July 18th, 2025

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

To:

- The State Securities Commission;
- Hochiminh Stock Exchange.

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

Information disclosure type: Periodic Irregular 24 hours On demand

Content of Information disclosure:

- Financial statements for the second quarter of 2025 of Sonadezi Chau Duc Shareholding Company.
- Explanation of the fluctuations in net profit after tax.

This information was disclosed on Company/Fund's Portal on date 18/7/2025
Available at: <http://www.sonadezichauduc.com.vn>

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

Attachment:

- Documents related to the disclosure

Organization representative
Party authorized to disclose information
(Signature, full name, position, and seal)
DEPUTY GENERAL DIRECTOR



Nguyen Minh Tan

**SONADEZI CHAU DUC
SHAREHOLDING COMPANY**

CONSOLIDATED THE FINANCIAL STATEMENTS
Quarter II/2025



SONADEZI CHAU DUC SHAREHOLDING COMPANY AND ITS SUBSIDIARY

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

Form B 01- DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Expressed in VND

ASSETS	Code	Notes	As at 30 Jun. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		2,598,955,722,066	3,066,828,196,450
I. Cash and cash equivalents	110	4.1	349,978,681,894	705,293,019,852
1. Cash	111		113,857,267,634	105,174,670,236
2. Cash equivalents	112		236,121,414,260	600,118,349,616
II. Current financial investments	120		134,784,500,000	334,784,500,000
1. Held to maturity investments	123	4.2	134,784,500,000	334,784,500,000
III. Current account receivables	130		145,622,328,697	149,767,274,436
1. Trade receivables	131	4.3	78,397,665,965	72,347,997,540
2. Advances to suppliers	132	4.4	17,905,351,268	23,364,854,090
3. Other current receivables	136	4.5	56,269,554,464	59,490,076,427
4. Provision for doubtful debts	137	4.6	(6,950,243,000)	(5,435,653,621)
IV. Inventories	140		1,796,839,304,435	1,743,116,427,066
1. Inventories	141	4.7	1,796,839,304,435	1,743,116,427,066
V. Other current assets	150		171,730,907,040	133,866,975,096
1. Current prepayments	151	4.8	115,003,888,293	80,961,504,855
2. Value added tax deductible	152		56,727,018,747	52,905,470,241
B. NON-CURRENT ASSETS	200		5,563,966,108,366	5,158,971,933,825
I. Non-current account receivables	210		393,537,317	324,145,994
1. Other non-current receivables	216		393,537,317	324,145,994
II. Fixed assets	220		763,534,943,823	755,645,546,018
1. Tangible fixed assets	221	4.9	761,886,308,170	753,975,724,305
Cost	222		961,950,980,021	925,313,687,679
Accumulated depreciation	223		(200,064,671,851)	(171,337,963,374)
2. Intangible fixed assets	227		1,648,635,653	1,669,821,713
Cost	228		2,486,358,424	2,351,358,424
Accumulated amortisation	229		(837,722,771)	(681,536,711)
III. Investment property	230	4.10	1,082,306,484,523	1,119,971,702,173
1. Cost	231		1,961,474,792,081	1,961,474,792,081
2. Accumulated depreciation	232		(879,168,307,558)	(841,503,089,908)
IV. Non-current assets in progress	240		3,579,450,791,631	3,148,111,740,852
1. Construction in progress	242	4.8	3,579,450,791,631	3,148,111,740,852
V. Non-current financial investments	250	4.2	52,818,125,000	52,818,125,000
1. Investment in other entities	253		52,818,125,000	52,818,125,000
VI. Other non-current assets	260		85,462,226,072	82,100,673,788
1. Non-current prepayments	261	4.11	85,462,226,072	82,100,673,788
TOTAL ASSETS	270		8,162,921,830,432	8,225,800,130,275

SONADEZI CHAU DUC SHAREHOLDING COMPANY AND ITS SUBSIDIARY

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

Form B 01 - DN/HN

CONSOLIDATED 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
C. LIABILITIES	300		5,041,820,244,082	5,120,249,064,490
I. Current liabilities	310		1,620,119,435,932	1,911,546,002,942
1. Trade payables	311	4.12	217,854,819,698	180,047,064,173
2. Advances from customers	312	4.13	377,095,796,509	655,556,194,718
3. Taxes and amounts payable to the state budget	313	4.14	23,138,276,422	14,212,491,214
4. Payables to employees	314	4.15	15,574,649,688	8,823,588,757
5. Accrued expenses	315	4.16	5,877,800,688	6,217,562,465
6. Current unearned revenue	318	4.17	32,464,109,382	19,787,163,113
7. Other current payables	319	4.18	488,143,179,558	310,495,579,253
8. Current loans	320	4.19	404,476,410,659	675,564,972,911
9. Current provisions	321		-	4,676,000,000
10. Bonus and welfare fund	322		55,494,393,328	36,165,386,338
II. Non-current liabilities	330		3,421,700,808,150	3,208,703,061,548
1. Accrued expenses	333	4.13	1,342,644,152,021	1,241,884,757,730
2. Non-current unearned revenue	336	4.17	293,427,624,759	307,644,199,192
3. Other non-current payables	337	4.18	2,350,823,475	2,350,823,475
4. Non-current loans	338	4.19	1,783,278,207,895	1,656,823,281,151
D. OWNER'S EQUITY	400		3,121,101,586,350	3,105,551,065,785
I. Equity	410	4.20	3,121,101,586,350	3,105,551,065,785
1. Owner's contributed capital	411		1,799,858,630,000	1,799,858,630,000
Ordinary shares carrying voting rights	411a		1,799,858,630,000	1,799,858,630,000
2. Share premiums	412		604,276,698,765	604,276,698,765
3. Investment and development fund	418		207,832,827,134	157,832,827,134
4. Retained earnings	421		509,133,430,451	543,582,909,886
Beginning accumulated retained earnings	421a		287,857,046,886	241,455,752,034
Retained earnings of the current year	421b		221,276,383,565	302,127,157,852
TOTAL RESOURCES (440 = 300 + 400)	440		8,162,921,830,432	8,225,800,130,275



Nguyễn Văn Tuan
General Director

Trần Ngọc Tông
Chief Accountant

Dang Thi Thuy Hang
Preparer

Dong Nai, 17 July 2025

SONADEZI CHAU DUC SHAREHOLDING COMPANY AND ITS SUBSIDIARY

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

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT

Quarterly II/2025

Expressed in VND

ITEMS (1)	Code (2)	Notes (3)	Quarterly II		Cumulative from the beginning of the year to the end of this quarter	
			Current year (4)	Previous year (5)	Current year (6)	Previous year (7)
1 Revenue	01	4.21	217,842,809,146	262,431,940,870	632,071,758,076	476,160,598,438
2. Deductions	02		13,500,000	3,500,000	17,000,000	12,000,000
3. Net revenue	10		217,829,309,146	262,428,440,870	632,054,758,076	476,148,598,438
4. Cost of sales	11	4.22	81,405,758,771	112,903,362,587	307,339,607,839	228,122,379,399
5. Gross profit	20		136,423,550,375	149,525,078,283	324,715,150,237	248,026,219,039
6. Finance income	21		6,987,686,234	1,145,988,546	13,393,330,190	4,087,854,284
7. Finance expense	22	4.23	7,553,232,934	10,348,338,134	13,755,292,865	19,699,347,298
<i>Of which, interest expense</i>	23		7,547,792,934	8,898,428,134	13,749,852,865	18,043,037,298
8. Selling expense	25		1,620,815,935	335,361,149	13,724,351,455	472,348,520
9. General and administrative expense	26	4.24	16,211,291,762	13,451,657,187	37,232,080,968	22,575,538,124
10. Operating profit	30		118,025,895,978	126,535,710,359	273,396,755,139	209,366,839,381
11. Other income	31		205,075,969	23,722	1,523,509,643	23,722
12. Other expense	32		-	100,000,000	9,737	234,055,286
13. Net other income	40		205,075,969	(99,976,278)	1,523,499,906	(234,031,564)
14. Accounting profit before tax	50		118,230,971,947	126,435,734,081	274,920,255,045	209,132,807,817
15. Current corporate income tax expense	51	4.26	23,303,358,340	24,208,253,565	53,643,871,480	41,826,561,563
17. Net profit after tax	60		94,927,613,607	102,227,480,516	221,276,383,565	167,306,246,254
18. Basic earnings and diluted earnings per share	70		566	779	1,321	1,275



Nguyen Van Tuan
General Director
Dong Nai, 17 July 2025

Tran Ngoc Tong
Chief Accountant

Dang Thi Thuy Hang
Preparer

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CONSOLIDATED CASH FLOW STATEMENT

(Direct method) (*)

Quarterly II/2025

Expressed in VND

ITEMS (1)	Code (2)	Quarterly II		Cumulative from the beginning of the year to the end of this quarter	
		Current year (3)	Previous year (4)	Current year (5)	Previous year (6)
I. CASH FLOWS FROM OPERATING ACTIVITIES					
1. Cash receipts from customers	01	177,556,323,855	478,705,634,086	385,461,459,372	619,959,566,821
2. Cash paid to suppliers	02	(99,511,357,207)	(18,282,765,153)	(175,852,020,795)	(34,447,624,143)
3. Cash paid to employees	03	(13,210,059,030)	(6,731,437,171)	(27,449,938,677)	(19,411,902,548)
4. Interest paid	04	(7,149,298,759)	(21,850,294,140)	(13,764,444,690)	(30,339,389,045)
5. Corporate income tax paid	05	-	(16,330,874,748)	(46,708,424,014)	(56,773,072,174)
6. Other cash inflows from operating activities	06	6,261,085,245	11,106,558,015	16,819,752,222	132,506,982,665
7. Other cash outflows from operating activities	07	(29,592,764,724)	(72,220,879,168)	(77,730,144,948)	(264,833,119,800)
Net cash from operating activities	20	34,353,929,380	354,395,941,721	60,776,238,470	346,661,441,776
II. CASH FLOWS FROM INVESTING ACTIVITIES					
1. Acquisition and construction of fixed assets and other long-term assets	21	(393,270,687,002)	(223,808,904,570)	(492,665,011,061)	(333,031,968,948)
3. Loans to other entities and payments for purchase of debt instruments of other	23	(20,000,000,000)	-	(20,000,000,000)	-
4. Repayments from borrowers and proceeds from sales of debts instruments of other	24	200,000,000,000	-	220,000,000,000	12,340,000,000
5. Investments in other entities	25	(39,000,000,000)	-	(39,000,000,000)	-
7. Interest and dividends received	27	8,583,928,986	1,109,437,084	21,208,226,258	4,057,241,023
Net cash from investing activities	30	(243,686,758,016)	(222,699,467,486)	(310,456,784,803)	(316,634,727,925)
III. CASH FLOWS FROM FINANCING ACTIVITIES					
1. Proceeds from issuing stocks and capital contribution from owners	31	39,000,000,000	30,805,300,000	39,000,000,000	1,199,716,940,000
3. Proceeds from borrowings	33	333,078,693,034	25,901,299,090	369,222,297,677	231,966,682,695
4. Repayment of borrowings	34	(184,047,984,408)	(146,791,344,484)	(513,855,933,185)	(346,292,519,229)
6. Dividends paid	36	(15,844,100)	(8,157,650)	(22,473,200)	(1,054,824,710)
Net cash from financing activities	40	188,014,864,526	(90,092,903,044)	(105,656,108,708)	1,084,336,278,756
NET INCREASE/(DECREASE) IN CASH	50	(21,317,964,110)	41,603,571,191	(355,336,655,041)	1,114,362,992,607
Cash and cash equivalents at beginning of period	60	371,274,328,921	1,295,174,440,136	705,293,019,852	222,415,018,720
Impact of exchange rate fluctuation	61	22,317,083	36,255,263	22,317,083	36,255,263
CASH AND CASH EQUIVALENTS AT END OF PERIOD	70	349,978,681,894	1,336,814,266,590	349,978,681,894	1,336,814,266,590



Nguyen Van Tuan
General Director

Dong Nai, 11 July 2025

Tran Ngoc Tong
Chief Accountant

Dang Thi Thuy Hang
Preparer

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

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

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

The Company has invested in BOT 768 One Member Limited Liability Company, which is a subsidiary as represented in Note 1.5 below (together with the Company hereinafter referred to as "the Group").

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

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

The number of employees as at 30 June 2025 was 279 (31 December 2024: 263).

The Company's dependent units as at 30 June 2025 were as follows:

<u>Name</u>	<u>Operating industry</u>	<u>Address</u>
Chau Duc Urban Industrial Park	Leasing in industrial park and real estate business	Hoi Bai - Chau Pha - Da Bac Street, Huu Phuoc Village, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province, Vietnam
Chau Duc Golf Enterprise	Golf business	Chau Duc Golf Course, Chau Duc Urban -Industrial Park, D.02 Street Huu Phuoc Village, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province, Vietnam

1.2. Business field

Service.

1.3. Operating industry and principal activities

The Group is principally engaged in:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Construction of other public utility works;
- Construction of other civil engineering works;
- Installation of electrical systems;
- Direct support services for road transport activities.

1.4. Normal operating cycle

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

1.5. Consolidated direct subsidiaries

<u>No.</u>	<u>Name</u>	<u>Address</u>	<u>Percentage of voting rights</u>	<u>Percentage of interest</u>
1.	BOT 768 One Member Limited Liability Company	9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam	100%	100%

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

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

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

2.1. Basis of consolidation

The consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

Intra-group transactions elimination

All intra-group transactions, balances, income, and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 30 June 2025 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 30 June 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the consolidated financial statements are prepared, this does not prevent actual figures differing from estimates.

3.2. Cash and cash equivalents

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

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

3.3. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits.

Equity investments in other entities

Other investments

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

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

Recognition principles of provision for securities investment impairment loss

For other investments

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

Provisions for impairment losses on equity investments in other entities are determined using fair values if the fair values can measure reliably. If the fair values cannot be measure reliably at the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

reporting date, provisions are measured on the basis of the investee's losses.

3.4. Account receivables

Recognition method

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

Provision for doubtful debts

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

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

3.5. Inventories

Inventory measurement

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

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

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

Method of accounting for inventories

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

Provisions for decline in value of inventories

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

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

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

Depreciation

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

The estimated useful lives are as follows:

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

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

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

3.7. Operating leases

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

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

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

3.8. Investment property

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

Investment property recognition

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

Investment property depreciation

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The estimated useful lives of investment properties are as follows:

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

3.9. Construction in progress

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

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

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

3.10. Business cooperation contract (BCC)

Capital contribution recognition in jointly controlled operations

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

Sharing of revenues, expenses

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

3.11. Prepayments

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

3.12. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.13. Borrowing costs

Capitalisation of borrowing costs

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

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

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

3.14. Accrued expenses

Accrued expenses include:

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

3.15. Unearned revenues

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

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

3.16. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

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

Dividends

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

Reserves

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

Retained earnings

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.17. Revenue and other income

Revenue from selling goods

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

Revenue involving the rendering of services

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

Revenue from transferring real estate

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

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

Revenue from leasing land and infrastructure business

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

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

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

Interest income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.18. Cost of sales

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

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

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

3.19. Finance expense

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

3.20. Selling expense and general and administrative expense

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

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

3.21. Taxation

Corporate income tax

Current corporate income tax expense

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

Tax incentive:

- For business activities in Chau Duc Industrial Park:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Value added tax

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

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

In accordance with Decree No. 180/2024/NĐ-CP dated 31 December 2024 stipulates the value-added tax (VAT) reduction policy in accordance with Resolution No. 174/2024/QH15. It clearly specifies the goods and services eligible for a continued VAT reduction to 8% from 01 January 2025 to 30 June 2025. The company is entitled to apply the 8% VAT rate to certain groups of goods and services as prescribed from 01 January 2025 to 30 June 2025. In particular, the following services are applicable to VAT rate of 8%:

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

Other taxes

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

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

3.22. Earnings per share

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

3.23. Diluted earnings per share

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.24. Segment reporting

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

3.25. Related parties

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

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

4.1. Cash and cash equivalents

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	344,667,143	370,913,532
Cash at bank	113,512,600,491	104,803,756,704
Cash equivalents (*)	236,121,414,260	600,118,349,616
Total	<u>349,978,681,894</u>	<u>705,293,019,852</u>

(*) Representing deposits with an original term less than 03 months at an interest rate from 4% to 4.7% per annum.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments

Current held-to-maturity investments represent deposits with an original term from 06 months to 12 months, interest rate from 4.2% to 5.6% per annum. These deposits were mortgaged as loan security - Refer to Note 4.19.

Other investments are analysed as follows:

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Sonadezi Long Binh Shareholding Company (a)	31,518,125,000	51,185,435,000	-	31,518,125,000	39,460,692,500	-
Chau Duc Water Supply Shareholding Company (b)	19,800,000,000	(*)	-	19,800,000,000	(*)	-
Sonadezi Service Joint Stock Company (c)	1,500,000,000	5,205,000,000	-	1,500,000,000	4,311,000,000	-
Total	<u>52,818,125,000</u>		<u>-</u>	<u>52,818,125,000</u>		<u>-</u>

- (a) This investment accounts for 4.20% of the charter capital of Sonadezi Long Binh Shareholding Company, a company established and operating in Vietnam, listed on the HNX with the stock code SZB. The main business activities of Sonadezi Long Binh Shareholding Company are trading real estates and land use rights of owners, users and lessees. The Company has determined the fair value of this investment based on the price quoted on the stock exchange as at 31 March 2025 and the number of shares that the Company holds;
- (b) This investment accounts for 4.73% of the charter capital of Chau Duc Water Supply Shareholding Company, a company established and operating in Vietnam. The main business activities of Chau Duc Water Supply Shareholding Company are water exploitation, treatment and supply. At the reporting date, the Company has not determined the fair value of this investment for disclosure in the financial statements because there is no listed price on the market and Vietnamese Accounting Standards, Corporate Accounting Regime. Vietnamese businesses currently do not have guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying value;
- (c) This investment accounts for 3.00% of the charter capital of Sonadezi Service Joint Stock Company, a company established and operating in Vietnam, trading on the UpCOM exchange with the stock code SDV. The main business activities of Sonadezi Service Joint Stock Company are non-toxic waste collection. The Company has determined the fair value of this investment based on the price quoted on the stock exchange as at 31 March 2025 and the number of shares that the Company holds.

NOTES TO THE CONSOLIDATED 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 7	7,531,582,105	1,869,000,978
Other customers (*)	70,866,083,860	70,478,996,562
Total	<u>78,397,665,965</u>	<u>72,347,997,540</u>

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

4.4. Current advances to suppliers

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Advances to suppliers from related parties - Refer to Note 7	-	-
Green World Environmental Technology Corporation	8,252,857,511	16,568,490,687
Other suppliers (*)	9,652,493,757	6,796,363,403
Total	<u>17,905,351,268</u>	<u>23,364,854,090</u>

(*) As at 30 June 2025, any component of advances to other suppliers was less than 10% of the total current advances to suppliers.

4.5. Other receivables

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Receivables investment cooperation in Huu Phuoc residential area project from related party - Refer to Note 7	-	-	2,674,901,588	-
Receivables investment cooperation in Huu Phuoc residential area project	55,486,639,518	-	48,333,275,882	-
Interest receivables	274,897,019	-	8,093,390,170	-
Other receivables	508,017,927	-	388,508,787	-
Total	<u>56,269,554,464</u>	<u>-</u>	<u>59,490,076,427</u>	<u>-</u>
Non-current:				
Deposits	393,537,317	-	324,145,994	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.6. Doubtful debts

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables not yet due but uncollectible	8,343,516,118	1,393,273,119	7,557,479,392	2,121,825,771

Overdue trade 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
Phuc An Construction Trading and Services Company Limited	4,702,524,883	617,656,045	Over 01 year	4,702,524,883	1,598,685,504	From 06 months to under 03 years
KSB Vina Company Limited	1,844,901,157	413,655,369	Over 01 year	1,322,867,546	345,980,743	From 06 months to under 03 years
Dong Thuan Investment Joint Stock Company	778,375,003	-	Over 03 years	778,375,003	-	From 02 years to under 03 years
LTP Global Vina Company Limited	935,757,436	361,961,705	Over 01 year	671,754,321	177,159,524	From 02 years to under 03 years
Aurelia Apparels Vietnam Company Limited	81,957,639	-	Over 03 years	81,957,639	-	From 02 years to under 03 years
Total	8,343,516,118	1,393,273,119		7,557,479,392	2,121,825,771	

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Raw materials	223,241,276	-	223,241,276	-
Tools and supplies	84,463,569	-	101,179,492	-
Work in progress	1,796,482,929,072	-	1,742,758,809,927	-
Merchandise	48,670,518	-	33,196,371	-
Total	<u>1,796,839,304,435</u>	<u>-</u>	<u>1,743,116,427,066</u>	<u>-</u>

Work in progress are detailed by project as follows:

	As at 30 Jun. 2025	As at 01 Jan. 2025
	VND	VND
Chau Duc urban area project	1,542,399,349,533	1,512,856,063,865
Huu Phuoc residential area project	181,001,387,729	181,793,249,230
Social housing project	73,082,191,810	48,109,496,832
BOT project	-	-
Total	<u>1,796,482,929,072</u>	<u>1,742,758,809,927</u>

4.8. Construction in progress

	As at 30 Jun. 2025	As at 01 Jan. 2025
	VND	VND
Chau Duc Industrial Park project (*)	3,529,091,398,959	3,062,600,479,035
BOT Road 768 project	12,420,769,350	47,829,697,586
Golf Chau Duc project	37,310,561,765	37,053,502,674
Others	628,061,557	628,061,557
Total	<u>3,579,450,791,631</u>	<u>3,148,111,740,852</u>

(*) Construction in progress at the Chau Duc Industrial Park project are mainly compensation costs for site clearance, construction consultancy, and project investment construction costs. Assets formed in the future of Chau Duc Industrial Park project were mortgaged as loan security - Refer to Note 4.19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.9. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
As at 01 Jan. 2025	565,366,383,862	36,732,921,218	35,170,921,918	5,101,179,777	282,942,280,904	925,313,687,679
Purchase	-	-	-	267,760,546	411,943,560	679,704,106
Self - construction	36,421,888,236	-	-	-	-	36,421,888,236
Disposals Other decreases	-	-	464,300,000	-	-	464,300,000
As at 30 Jun. 2025	601,788,272,098	36,732,921,218	34,706,621,918	5,368,940,323	283,354,224,464	961,950,980,021
Accumulated depreciation:						
As at 01 Jan. 2025	83,580,047,790	7,718,870,423	16,557,330,395	3,605,552,170	59,876,162,596	171,337,963,374
Depreciation	14,321,668,641	1,298,142,000	2,244,124,536	276,861,970	11,050,211,330	19,760,321,793
Disposals Other decreases	-	-	464,300,000	-	-	464,300,000
As at 30 Jun. 2025	97,901,716,431	9,017,012,423	18,337,154,931	3,882,414,140	70,926,373,926	200,064,671,851
Net book value:						
As at 01 Jan. 2025	481,786,336,072	29,014,050,795	18,613,591,523	1,495,627,607	223,066,118,308	753,975,724,305
As at 30 Jun. 2025 (*)	503,886,555,667	27,715,908,795	16,369,466,987	1,486,526,183	212,427,850,538	761,886,308,170

The amount of year-end net book value of tangible fixed assets formed from the golf course totalling VND 429,867,314,823 was mortgaged as loan security - Refer to Note 4.19.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.10. Investment property

Investment property for leases	As at 30 Jun. 2025 VND	Additions VND	As at 01 Jan. 2025 VND
Cost:			
Land use rights	185,462,363,350	-	185,462,363,350
Infrastructure	1,752,042,900,303	-	1,752,042,900,303
Factory	23,969,528,428	-	23,969,528,428
Total	<u>1,961,474,792,081</u>		<u>1,961,474,792,081</u>
Accumulated depreciation:			
Land use rights	177,136,087,489		177,136,087,489
Infrastructure	693,235,367,813	37,090,429,266	656,144,938,547
Factory	8,796,852,256	574,788,384	8,222,063,872
Total	<u>879,168,307,558</u>	<u>37,665,217,650</u>	<u>841,503,089,908</u>
Net book value:			
Land use rights	8,326,275,861		8,326,275,861
Infrastructure	1,058,807,532,490		1,095,897,961,756
Factory	15,172,676,172		15,747,464,556
Total	<u>1,082,306,484,523</u>		<u>1,119,971,702,173</u>

The amount of year-end net book value of investment property was mortgaged as loan security - Refer to Note 4.19.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.11. Prepayments

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Rental cost of premises with technical infrastructure (a)	109,783,973,902	74,909,126,565
Other	5,219,914,391	6,052,378,290
Total	<u>115,003,888,293</u>	<u>80,961,504,855</u>
Non-current:		
Compensation costs for site clearance (b)	68,701,687,597	71,024,730,007
Tools and consumable expenditure	1,019,468,079	2,061,872,034
Other	15,741,070,396	9,014,071,747
Total	<u>85,462,226,072</u>	<u>82,100,673,788</u>

(a) Representing the value of the sublease of the land plot leased under contract No. 02/HDCQ-SZC-KD dated 17 January 2025 regarding the transfer of the sublease rights at Chau Duc Industrial Park between the Company and Kuk II Spinning Vina Company Limited.

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

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.12. Current trade payables

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties - Refer to Note 7	9,438,446,941	9,438,446,941	5,757,464,471	5,757,464,471
Trade payables:				
Chau Duc District Recompensation Council	147,536,582,521	147,536,582,521	115,482,912,462	115,482,912,462
Other suppliers (*)	60,879,790,236	60,879,790,236	58,806,687,240	58,806,687,240
Total	<u>217,854,819,698</u>	<u>217,854,819,698</u>	<u>180,047,064,173</u>	<u>180,047,064,173</u>

(*) As at 31 March 2025, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

4.13. Current advances from customers

	As at	As at
	30 Jun. 2025	01 Jan. 2025
	VND	VND
Advances from related parties - Refer to Note 7	4,231,823,213	7,744,555,517
Industrial park land rental - Tripod Vietnam (Chau Duc) Electronic Company Limited & Vina One Steel Joint Stock Company	191,749,652,401	507,697,908,999
Other customers	181,114,320,895	140,113,730,202
Total	<u>377,095,796,509</u>	<u>655,556,194,718</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.14. Tax and amounts payable to the state budget

	As at 30 Jun. 2025	Movements in the year VND		As at 01 Jan. 2025
	VND Payable	Payable	Paid	VND Payable
Value added tax	2,184,048,093	6,843,154,378	4,659,106,285	
Corporate income tax	19,875,352,724	53,643,871,480	46,708,424,014	12,939,905,258
Personal income tax	321,886,200	3,481,497,167	3,640,144,067	480,533,100
Special sales tax	756,989,405	4,560,557,843	4,595,621,294	792,052,856
Other taxes		12,200,000	12,200,000	
Total	<u>23,138,276,422</u>	<u>68,541,280,868</u>	<u>59,615,495,660</u>	<u>14,212,491,214</u>

4.15. Payables to employees

Representing the salary funds payable to employees as at 30 June 2025.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.16. Accrued expenses

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Maintenance and upkeep expense for golf course greenery	5,302,522,442	4,995,149,574
Accrued other expenses	575,278,246	1,222,412,891
Total	<u>5,877,800,688</u>	<u>6,217,562,465</u>
Non-current:		
Accrued expenses for Chau Duc industrial park land lease	1,342,091,522,504	1,241,332,128,213
Accrued other expenses	552,629,517	552,629,517
Total	<u>1,342,644,152,021</u>	<u>1,241,884,757,730</u>

4.17. Unearned revenue

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Unearned revenue for industrial park land lease	25,831,109,760	13,408,443,840
Unearned revenue for golf services business	6,632,999,622	6,378,719,273
Total	<u>32,464,109,382</u>	<u>19,787,163,113</u>
Non-current:		
Unearned revenue for industrial park land lease	289,492,199,053	301,914,864,973
Unearned revenue for golf services business	3,935,425,706	5,729,334,219
Total	<u>293,427,624,759</u>	<u>307,644,199,192</u>

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.18. Other payables

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Dividend payables	183,042,714,361	3,079,324,561
Deposits	10,866,245,824	8,389,260,000
Capital contribution social housing business cooperation received from related parties - Refer to Note 7	22,711,811,682	20,328,000,000
Deposit payables for house purchase and investment cooperation in Huu Phuoc residential project to related parties - Refer to Note 7	15,796,517,329	12,995,039,650
Deposit payables for house purchase and investment cooperation in Huu Phuoc residential project	237,325,667,724	237,862,267,485
Other payables	18,400,222,638	27,841,687,557
Total	<u>488,143,179,558</u>	<u>310,495,579,253</u>
Non-current:		
Deposits	2,350,823,475	2,350,823,475

(See the next page)

SONADEZI CHAU DUC SHAREHOLDING COMPANY AND ITS SUBSIDIARY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.19. Loans

	As at 30 Jun. 2025 VND		Movements in the period VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current:						
Bank loans (a)						
Woori Bank Vietnam Limited	54,140,081,483	54,140,081,483	54,140,081,483	53,469,313,516	53,469,313,516	53,469,313,516
Joint Stock Commercial Bank for Foreign Trade of Vietnam	39,348,497,657	39,348,497,657	3,026,077,600			
Vietnam Joint Stock Commercial Bank for Industry and Trade	60,381,185,646	60,381,185,646	60,381,185,646		36,322,420,057	36,322,420,057
Shinhan Bank Vietnam Limited	21,407,281,535	21,407,281,535	21,407,281,535			
Current portion of bank long-term loans (b)						
Dong Nai Province Development Investment Fund				5,456,000,000	5,456,000,000	5,456,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	55,850,000,000	55,850,000,000	27,450,000,000	28,400,000,000	56,800,000,000	56,800,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City	124,500,000,000	124,500,000,000	53,500,000,000	206,000,000,000	277,000,000,000	277,000,000,000

SONADEZI CHAU DUC SHAREHOLDING COMPANY AND ITS SUBSIDIARY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Woori Bank Vietnam Limited	38,333,333,334	38,333,333,334	19,166,666,667	19,166,666,667	38,333,333,334	38,333,333,334
Military Commercial Joint Stock Bank - Vung Tau Branch	6,996,375,004	6,996,375,004	4,664,250,002	2,332,125,002	4,664,250,004	4,664,250,004
Bond - Shinhan Bank Vietnam Limited				200,000,000,000	200,000,000,000	200,000,000,000
Lien Viet Post Joint Stock Commercial Bank – Dong Nai Branch	3,519,656,000	3,519,656,000	1,759,828,000	1,759,828,000	3,519,656,000	3,519,656,000
Subtotal	404,476,410,659	404,476,410,659	245,495,370,933	512,491,933,185	675,564,972,911	675,564,972,911
Non-current:						
Fortune Vietnam Joint Stock Commercial Bank - Dong Nai Branch (old name: Lien Viet Post Joint Stock Commercial Bank)	2,639,712,388	2,639,712,388		1,759,828,000	4,399,540,388	4,399,540,388
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	210,195,592,218	210,195,592,218		27,450,000,000	237,645,592,218	237,645,592,218
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City	1,406,978,403,298	1,406,978,403,298	230,267,671,413	53,500,000,000	1,230,210,731,885	1,230,210,731,885
Woori Bank Vietnam Limited	57,499,999,997	57,499,999,997		19,166,666,667	76,666,666,664	76,666,666,664
Military Commercial Joint Stock Bank - Vung Tau Branch	83,956,499,994	83,956,499,994		4,664,250,002	88,620,749,996	88,620,749,996
Dong Nai Province Development Investment Fund	22,008,000,000	22,008,000,000	23,372,000,000	20,644,000,000	19,280,000,000	19,280,000,000
Subtotal	1,783,278,207,895	1,783,278,207,895	253,639,671,413	127,184,744,669	1,656,823,281,151	1,656,823,281,151

SONADEZI CHAU DUC SHAREHOLDING COMPANY AND ITS SUBSIDIARY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Short-term loans are amounts borrowed from banks with a maximum term of 09 months, and interest rates ranging from 4.0% per year to 4.3% per year. The purpose of the loan is to supplement working capital for the Company's business operations.

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

Long-term loans are amounts borrowed from banks with interest rates ranging from 6.18% per year to 10.5% per year. The purpose of the loan is to invest in the development of the Chau Duc Industrial Park – Urban Area & Golf Course project and BOT projects. The remaining loan term ranges from 2 years to 9 years.

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

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

Bond code	Term	Release date	Issuance value (at par value)	Issuance value (at par value) VND billion	Interest payment period	Date of payment	Interest payment		Original payment	
							Payables VND	Paid VND	Payables VND	Paid VND
SZCH2 126001	05 years	08/01/2021	500	400	03 months	10/01/2022	9,915,068,493	9,915,068,493	100,000,000,000	100,000,000,000
						07/04/2022	7,425,753,425	7,425,753,425	-	-
						07/07/2022	7,678,904,110	7,678,904,110	-	-
						10/10/2022	7,763,287,671	7,763,287,671	-	-
						09/01/2023	7,847,671,234	7,847,671,234	100,000,000,000	100,000,000,000
						10/04/2023	7,030,684,932	7,030,684,932	-	-
						10/07/2023	6,956,712,329	6,956,712,329	-	-
						09/10/2023	6,139,726,027	6,139,726,027	-	-
						08/01/2024	5,572,191,781	5,572,191,781	100,000,000,000	100,000,000,000
						08/04/2024	3,465,479,452	3,465,479,452	-	-
						04/07/2024	3,330,849,315	3,330,849,315	-	-
						07/10/2024	3,367,452,055	3,367,452,055	-	-
						08/01/2025	3,367,452,055	3,367,452,055	200,000,000,000	200,000,000,000



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

Remaining as at 30 June 2025: 0 VND

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

- Term deposit - Refer to Note 4.2.
- Toll collection rights from August 2011 to 31 December 2045 of toll stations 2a and 2b on Dong Khoi Street and toll station 4a on the road to Thien Tan Water Plant of BOT 768 project.
- The shares owned by the Company in Sonadezi Long Binh Joint Stock Company according to the Asset Mortgage Contract No. 09/2023/HĐTC-TD between the Company and the Dong Nai Provincial Development Investment Fund.
- A part of land use rights and assets formed in the future of land plots in Nghia Thanh Commune and Suoi Nghe Commune, Chau Duc District and Song Xoai Commune, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province that the Company was assigned to implement "The Chau Duc Industrial Park project" according to Real Estate Mortgage Contract No. 1017/2020 - HĐBĐ/NHCT924-SZC dated 20 October 2020 and amended and supplemented documents between the Company and Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City - Refer to Note 4.6.
- A part of land use rights and assets formed in the future of land plots in Nghia Thanh Commune and Suoi Nghe Commune, Chau Duc District and Song Xoai Commune, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province that the the Company was assigned to implement "The Chau Duc Industrial Park project" according to real estate mortgage Contract No. 0903/2019 - HĐBĐ/NHCT924-SZC dated 08 April 2019 and amended and supplemented documents between the Company and Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City - Refer to Note 4.6.
- A part of land use rights and assets formed in the future of land plots in Nghia Thanh Commune and Suoi Nghe Commune, Chau Duc District and Song Xoai Commune, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province that the Company was assigned to implement "The Chau Duc Industrial Park project" according to real estate mortgage Contract No. 1109/2019 - HĐBĐ/NHCT924-SZC dated 11 November 2019 and amended and supplemented documents between the Company and Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.
- Property rights arise from the investment in Chau Duc Industrial Park Technical Infrastructure project according to property rights mortgage Contract No. 1022/2020 /NHCT924-SZC dated 23 October 2020 and amended documents, supplemented between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.
- Property rights (including: the right to collect debts and enjoy debt amounts...) according to property rights mortgage Contract No. 1023/2020 /NHCT924-SZC dated 23 October 2020 and amending documents changes and additions between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.



SONADEZI CHAU DUC SHAREHOLDING COMPANY AND ITS SUBSIDIARY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Exploitation rights arise from plots of land that are eligible for business and have the origin of use as the state leases land with annual payments in Chau Duc Industrial Park under the mining rights mortgage Contract No. 1024/2020 /NHCT924-SZC dated 23 October 2020 and amended and supplemented documents between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.
- The assets attached to the land that have been, will be formed, and owned in the future (including but not limited to main construction items and auxiliary construction items such as roads, electrical systems, water supply and drainage systems, wastewater treatment, landscaping, etc.) in the Chau Duc Industrial Park Project according to the Asset Mortgage Contract No. 0311/2024/HĐBĐ/NHCT924-SZC dated 19 March 2024 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.
- The mortgagor's land use rights for the land plot according to the Certificate of land use rights, Certificate of ownership of houses and assets attached to land No. BM 510880 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province issued under Real Estate Mortgage Contract No. 148/2019/3211825/HDBD dated 10 December 2019.
- Land use rights and assets attached to the land that will be formed in the future of the Chau Duc Golf Course project, Suoi Nghe commune, Chau Duc district, Ba Ria - Vung Tau province – Refer to Note 4.7.
- Assets formed from loan capital related to the Social Housing Construction Investment Project (Phase 1) – Sonadezi Huu Phuoc Residential Area according to the Movable Property and Property Rights Mortgage Contract No. 89/2024/3211825/HĐTC dated 06 December 2024, between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch.
- Certificate of land use rights, ownership of houses, and other assets attached to the land No. CU 756198 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Certificate of land use rights, ownership of houses, and other assets attached to the land No. CU 756199 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Certificate of land use rights No. CU 756196 issued to Sonadezi Chau Duc Joint Stock Company by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Certificate of land use rights No. CU 756197 issued to Sonadezi Chau Duc Joint Stock Company by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Guarantee commitment of the parent company - Refer to Note 7.
- Term deposit with the term of 09 months with the original amount of VND 2,750,000,000 at Joint Stock Commercial Bank for Foreign Trade Of Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.20. Owners' equity

4.20.1. Changes in owners' equity

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Capital surplus VND	Development investment fund VND	Retained earnings VND	
As at 01 Jan. 2024	1,199,999,610,000	5,347,250,000	127,832,827,134	404,135,713,034	1,737,315,400,168
Previous year's capital increase	599,859,020,000	598,929,448,765			1,198,788,468,765
Previous year's profits				302,127,157,852	302,127,157,852
Distribution to bonus and welfare fund				(12,680,000,000)	(12,680,000,000)
Distribution to development investment fund			30,000,000,000	(30,000,000,000)	
Dividends in shares				(119,999,961,000)	(119,999,961,000)
As at 01 Jan. 2025	1,799,858,630,000	604,276,698,765	157,832,827,134	543,582,909,886	3,105,551,065,785
Current period's profits				221.276.383.565	221.276.383.565
Distribution to bonus and welfare fund				(25.740.000.000)	(25.740.000.000)
Distribution to development investment fund			50.000.000.000	(50.000.000.000)	
Dividends				(179.985.863.000)	(179.985.863.000)
As at 30 Jun. 2025	1.799.858.630.000	604.276.698.765	207.832.827.134	509.133.430.451	3.121.101.586.350

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.20.2. Details of owners' equity

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Sonadezi Corporation	843,120,000,000	843,120,000,000
Sonadezi Long Thanh Shareholding Company	181,440,000,000	181,440,000,000
Other shareholders	775,298,630,000	775,298,630,000
Total	1,799,858,630,000	1,799,858,630,000

4.20.3. Shares

	As at 30 Jun. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	179,985,863	179,985,863
Number of ordinary shares sold to public	179,985,863	179,985,863
Number of ordinary shares outstanding	179,985,863	179,985,863

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

4.20.4. Report on using capital from issuing additional shares

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

No.	Content	Information
1.	Share name	Shares of Sonadezi Chau Duc Shareholding Company
2.	Type	Ordinary share
3.	Par value	VND 10,000 per share
4.	Number of shares	59,999,980 shares
5.	Total value	VND 20,000 per share
6.	Issue form	Offering shares to existing shareholders
7.	Issue date	16/01/2024
8.	Completion date	12/04/2024
9.	Total issued shares	59,985,902 shares

Proceeds from issuing shares:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The report on use of issued share capital:

<u>No.</u>	<u>Content</u>	<u>Planned (*) VND</u>	<u>Amount used VND</u>
1.	Supplementing capital for investment and construction of Chau Duc Industrial Park project	399,999,600,000	399,999,600,000
2.	Payment principal and interest of Shinhan bonds	210,000,000,000	210,000,000,000
3.	Payment principal and loan interest at Vietinbank	490,000,000,000	490,000,000,000
4.	Payment principal and interest of loans at BIDV	100,000,000,000	100,000,000,000
	Total	<u>1,199,999,600,000</u>	<u>1,199,999,600,000</u>

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

4.21. Off statement of financial position items

	<u>As at 30 Jun. 2025</u>	<u>As at 01 Jan. 2025</u>
Foreign currencies:		
USD	34,124	34,137.18
Number of dividend shares issued by Chau Duc Water Supply Shareholding Company	742,500	742,500

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	<u>Quarter II/2025 VND</u>	<u>Quarter II/2024 VND</u>
Revenue from leasing land and management fees	161,063,709,890	233,183,849,629
Revenue from selling townhouses on commercial streets in Sonadezi Huu Phuoc residential area	4,902,594,930	10,553,166,674
Revenue from golf services and restaurant	12,176,435,292	13,288,867,588
Revenue from supplying water	4,335,943,400	2,824,033,900
Revenue from leasing factory and management fees	1,272,650,400	1,278,431,280
Revenue from wastewater treatment	1,862,530,200	1,107,712,800
Other revenues	347,601,515	192,378,999
Revenue from road toll business	31,867,843,519	
Total	<u>217,829,309,146</u>	<u>262,428,440,870</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.2. Cost of sales

	Quarter II/2025 VND	Quarter II/2024 VND
Cost of leasing land land management fees	33,487,205,910	89,053,410,474
Cost of selling townhouses on commercial streets in Sonadezi Huu Phuoc residential area	2,092,781,871	3,480,673,300
Cost of golf services and restaurant	24,378,048,581	14,851,400,973
Cost of road toll business	16,123,113,339	1,183,292,055
Cost of supplying water	3,836,212,800	2,574,054,000
Cost of wastewater treatment	1,115,908,354	1,330,599,730
Cost of leasing factory and management fees	326,334,376	429,932,055
Others	46,153,540	
Total	81,405,758,771	112,903,362,587

5.3. Finance income

	Quarter II/2025 VND	Quarter II/2024 VND
Gains from exchange rate	22,317,083	36,634,063
Deposit interest	6,965,369,151	1,109,354,483
Total	6,987,686,234	1,145,988,546

5.4. Finance expense

	Quarter II/2025 VND	Quarter II/2024 VND
Interest expense	7,221,262,934	8,898,428,134
Payment discount	5,440,000	1,449,910,000
Total	7,547,792,934	10,348,338,134

5.5. Selling expense

	Quarter II/2025 VND	Quarter II/2024 VND
Depreciation expense	6,004,545	69,050,922
Other expense	1,614,811,390	266,310,227
Total	1,620,815,935	335,361,149

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.6. General and administrative expense

	<u>Quarter II/2025</u> VND	<u>Quarter II/2024</u> VND
Employee expense	10,333,538,638	8,307,725,724
Stationery expense	208,520,635	101,447,892
Depreciation expense	500,606,596	449,220,508
Taxes, fees, and charges	418,439,216	351,388,823
Services expense	1,342,514,766	1,090,929,382
Other expenses	1,893,082,532	1,795,785,341
Provision expense for doubtful debt	1,514,589,379	1,355,159,517
Total	<u>16,211,291,762</u>	<u>13,451,657,187</u>

5.7. Production and business costs by element

	<u>Quarter II/2025</u> VND	<u>Quarter II/2024</u> VND
Material expense	677,051,353	345,824,433
Employee expense	16,623,189,258	17,159,190,836
Depreciation expense	44,750,188,120	90,642,778,621
Provision expense for doubtful debt	1,514,589,379	-
Services expense	19,991,280,180	16,379,454,664
Other expenses	57,485,229,334	19,494,137,331
Total	<u>141,041,527,624</u>	<u>145,376,545,402</u>

5.8. Current corporate income tax expense

	<u>Quarter II/2025</u> VND	<u>Quarter II/2024</u> VND
Accounting profit before tax for the period	118,230,971,947	126,435,734,081
Add: Adjustments according to CIT law	174,712,167	-
Taxable income from business activities	<u>118,056,259,780</u>	<u>126,435,734,081</u>
CIT expense for the period	<u>23,303,358,340</u>	<u>24,208,253,565</u>

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. SEGMENT REPORTING

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

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

For the financial period Quarter II/2025:

	Industrial land lease and other activities		Golf and restaurant business activities		Fee collecting business activities		Total	
	Quarter II/2025	Quarter II/2024	Quarter II/2025	Quarter II/2024	Quarter II/2025	Quarter II/2024	Quarter II/2025	Quarter II/2024
	Expressed in: VND million							
Revenue								
External sales	173,785	249,140	12,176	13,288	31,868	-	217,829	262,428
Results of operations								
Segment result	132,880	152,271	(12,202)	(1,563)	15,745	(1,183)	136,424	149,525
Unallocated expense							17,832	13,787
Finance income							6,988	1,146
Finance expense							7,554	10,348
Other income							205	(100)
Profit before taxation							118,231	126,436
Corporate income tax							23,303	24,208
Profit after tax							94,928	102,228

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. RELATED PARTIES

List of related parties

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

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

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables:		
Sonadezi Corporation	1,713,867,068	
Sonadezi Long Thanh Shareholding Company	4,665,773,807	
Sonadezi Long Binh Share Holding Company	1,983,870	
Ms. Pham Thi Kim Hoa - Head of Supervisory Committee	551,000,000	1,253,000,000
Ms. Le Thi Giang	595,000,000	595,000,000
Sonadezi An Binh Joint Stock Company	3,957,360	21,000,978
Total - Refer to Note 4.3	<u>7,531,582,105</u>	<u>1,869,000,978</u>

Receivables investment cooperation in Huu Phuoc residential area project - Refer to Note 4.5:

Sonadezi An Binh Joint Stock Company	-	2,674,901,588
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Trade payables:		
Dong Nai Construction Joint Stock Company	(4,310,269,103)	(2,559,602,602)
Sonadezi Service Joint Stock Company	(671,789,160)	(1,433,137,085)
Chau Duc Water Supply Shareholding Company	(1,374,776,130)	(1,067,327,520)
Sonadezi An Binh Joint Stock Company	(3,659,387,716)	(681,161,963)
Sonadezi Giang Dien Shareholding Company	(16,303,578)	(16,235,301)
Total - Refer to Note 4.12	<u>(10,032,525,687)</u>	<u>(5,757,464,471)</u>
Advances from customers:		
Mr. Phan Hoang Nam	(4,231,823,213)	(4,231,823,213)
Mr. Nguyen Minh Tan - Vice General Director	-	(3,512,732,304)
Total - Refer to Note 4.13	<u>(4,231,823,213)</u>	<u>(7,744,555,517)</u>
Payables for investment cooperation in Huu Phuoc Residential project:		
Industrial Urban Development Joint Stock Company No. 2	(5,349,116,917)	(5,524,706,617)
Sonadezi An Binh Joint Stock Company	(2,977,067,379)	
Mr. Phan Hoang Nam Anh	(1,235,398,889)	(1,235,398,889)
Mr. Pham Anh Tuan - Member of the BOD	(1,111,859,000)	(1,111,859,000)
Ms. Nguyen Phuong Hang - Member of the BOD	(1,111,859,000)	(1,111,859,000)
Ms. Do Tran Chan Nhi	(1,061,030,302)	(1,061,030,302)
Mr. Nguyen Van Luong - Member of the BOD	(1,038,018,825)	(1,038,018,825)
Mr. Nguyen Minh Tan - Vice General Director	(1,010,201,443)	(1,010,201,443)
Ms. Pham Thi Anh Thi	(901,965,574)	(901,965,574)
Total - Refer to Note 4.18	<u>(15,796,517,329)</u>	<u>(12,995,039,650)</u>
Payables for investment cooperation in Social Housing project - Refer to Note 4.18:		
Industrial Urban Development Joint Stock Company No. 2	(20,328,000,000)	(20,328,000,000)
Dong Nai Construction Joint Stock Company	(2,383,811,682)	-
Total	<u>(22,711,811,682)</u>	<u>(20,328,000,000)</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

	<u>Quarter II/2025</u> VND	<u>Quarter II/2024</u> VND
Selling goods and rendering of services:		
Sonadezi Corporation	1,586,566,978	1,806,074,529
Industrial Urban Development Joint Stock Company No. 2	922,911,965	125,190,000,000
Sonadezi Long Binh Share Holding Company	5,065,200	712,052,340
Sonadezi Long Thanh Shareholding Company	4,241,612,552	5,846,714,972
Chau Duc Water Supply Shareholding Company	445,218,012	424,554,480
Sonadezi An Binh Joint Stock Company	205,385,389	267,646,501
Total - Refer to Note 5.1	<u>7,406,760,096</u>	<u>134,247,042,822</u>
Purchase of goods and services:		
Dong Nai Construction Joint Stock Company	17,333,370,503	-
Chau Duc Water Supply Shareholding Company	4,388,797,800	3,186,991,400
Industrial Urban Development Joint Stock Company No. 2	-	6,912,818,182
Sonadezi Service Joint Stock Company	622,027,000	-
Sonadezi Giang Dien Shareholding Company	447,791,489	389,400,913
Dong Nai Water Joint Stock Company	4,542,500	1,564,000
Sonadezi College of Technology and Management	-	41,300,000
Total	<u>22,796,529,292</u>	<u>10,532,074,495</u>

Guarantee commitment:

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

- Commitment by letter of guarantee to guarantee the loans of the Company at Woori Bank Vietnam Limited - Bien Hoa Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 107,732,000,000 - Refer to Note 4.19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

<u>Name</u>	<u>Position</u>	<u>Quarter II/2025 VND</u>	<u>Quarter II/2024 VND</u>
Mr. Dinh Ngoc Thuan	Chairman of the BOD	44,000,000	34,000,000
Mr. Nguyen Van Tuan	Member of the BOD	24,000,000	24,000,000
Mr. Pham Anh Tuan	Member of the BOD	34,000,000	34,000,000
Mr. Tran Hao Hiep	Member of the BOD	34,000,000	34,000,000
Mr. Nguyen Van Luong	Member of the BOD	34,000,000	34,000,000
Mr. Phan Dinh Tham	Member of the BOD	34,000,000	34,000,000
Ms. Nguyen Phuong Hang	Member of the BOD	34,000,000	34,000,000
Total		238,000,000	228,000,000

Salaries of management and key management personnel are as follows:

<u>Name</u>	<u>Position</u>	<u>Quarter II/2025 VND</u>	<u>Quarter II/2024 VND</u>
Mr. Nguyen Van Tuan	General Director	346,800,000	276,710,000
Mr. Tran Trung Chien	Vice General Director	266,400,000	225,970,000
Mr. Nguyen Minh Tan	Vice General Director	266,400,000	214,170,000
Mr. Hoang Van Chi	Vice General Director (appointed on 01 July 2024)	266,400,000	
Mr. Tran Ngoc Tong	Chief Accountant	208,193,000	172,280,000
Total		1,354,193,000	889,130,000

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Remunerations and salaries of the Supervisory Committee are as follows:

<u>Name</u>	<u>Position</u>	<u>Quarter II/2025 VND</u>	<u>Quarter II/2024 VND</u>
Ms. Pham Thi Kim Hoa	Head	205,928,000	172,280,000
Ms. Trinh Thi Hoa	Member	17,000,000	17,000,000
Mr. Le Duc Thuan	Member	17,000,000	17,000,000
Total		239,928,000	206,280,000



[Signature]
Nguyen Van Tuan
 General Director

[Signature]
Tran Ngoc Tong
 Chief Accountant

[Signature]
Dang Thi Thuy Hang
 Preparer

Dong Nai, 17 July 2025



SONADEZI CORPORATION
SONADEZI CHAU DUC
SHAREHOLDING COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 1000. 2025 / SZC-TCKT

Dong Nai, July, 18, 2025

V/v Explanation of the fluctuations in
profit after corporate income tax

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

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

Sonadezi Chau Duc Shareholding Company would like to explain the fluctuations in profit after corporate income tax on the Quarter II/2025 consolidated financial statements as follows:

• **Consolidated financial statements**

Expressed in Dong

No.	Items	Quarter II/2025	Quarter II/2024	Rate
1	Revenue	225,022,071,349	263,574,453,138	Decrease 14.6%
2	Expense	106,791,099,402	137,138,719,057	Decrease 22.1%
3	Profit after corporate income tax	94,927,613,607	102,227,480,516	Decrease 7.1%

Reason: Revenue from selling goods and rendering services decreased by VND 44,599,131,724, corresponding to 17% compared to the same period in 2024. Cost of sales decreased by 28% compared to the same period in 2024. Financial income increased 6 times, while financial expenses decreased by 27% compared to the same period in 2024. Selling expenses increased 3 times, while general and administrative expense increased by 20.5% compared to the same period last year. Due to these fluctuations in revenue and expenses, the profit after corporate income tax decreased by 7.1% compared to the same period last year.

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

Sincerely!

Cc:

- As above;
- Document: VT, TCKT.



Nguyễn Văn Tuan