

No.: 1100 .2025/SZC-KHTH

Dong Nai, August 14., 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:**

- The reviewed semi-annual financial report for the year 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 14./8./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**

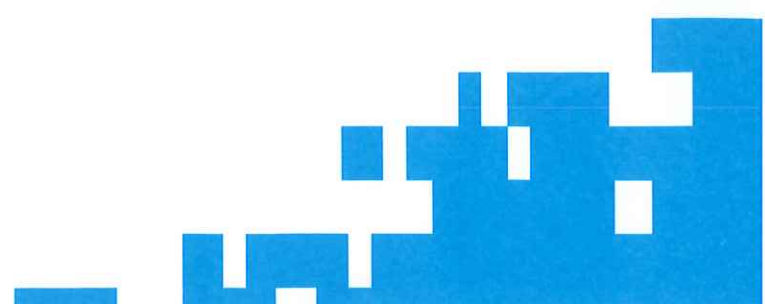


**Nguyen Minh Tan**



**SONADEZI CHAU DUC  
SHAREHOLDING COMPANY  
AND ITS SUBSIDIARY**

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



**SONADEZI CHAU DUC SHAREHOLDING COMPANY AND ITS SUBSIDIARY**

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

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## MANAGEMENT'S REPORT

Management of Sonadezi Chau Duc Shareholding Company (hereinafter referred to as "the Company") hereby presents its report and the reviewed consolidated financial statements of the Company and its subsidiary (together with the Company hereinafter referred to as "the Group") 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. Dinh Ngoc Thuan	Chairperson
Mr. Nguyen Van Tuan	Member
Mr. Pham Anh Tuan	Member
Mr. Tran Hao Hiep	Member
Mr. Nguyen Van Luong	Member
Mr. Phan Dinh Tham	Member
Ms. Nguyen Phuong Hang	Member

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

<u>Full name</u>	<u>Position</u>
Ms. Pham Thi Kim Hoa	Head
Mr. Le Duc Thuan	Member
Ms. Nguyen Thanh Huong	Member (appointed on 11 April 2025)
Ms. Trinh Thi Hoa	Member (resigned on 11 April 2025)

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

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Van Tuan	General Director
Mr. Tran Trung Chien	Vice General Director
Mr. Nguyen Minh Tan	Vice General Director
Mr. Hoang Van Chi	Vice General Director

### AUDITOR

The accompanying consolidated financial statements of the Group for the six-month period ended 30 June 2025 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 Group's management is responsible for preparing the consolidated financial statements of each period which give a true and fair view of the consolidated financial position of the Group and the consolidated results of its operations and its consolidated cash flows. In preparing these consolidated financial statements, management is required to:

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

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

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensure that the consolidated 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### STATEMENT BY MANAGEMENT

In management's opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and the consolidated results of its operations and its consolidated cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management,



*Nguyen Van Tuan*  
**Nguyen Van Tuan**  
General Director

*Dong Nai, 12 August 2025*

No: 29/2025/SX-RSMHCM

**REPORT ON REVIEW  
OF INTERIM FINANCIAL INFORMATION**

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

We have reviewed the accompanying interim consolidated financial statements of Sonadezi Chau Duc Shareholding Company and its subsidiary prepared on 12 August 2025 as set out from page 05 to page 52, which comprise the consolidated statement of financial position as at 30 June 2025 and the consolidated income statement, and consolidated cash-flow statement for the six-month period then ended, and notes to the consolidated financial statements.

***Management's Responsibility***

Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of interim consolidated financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated 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 consolidated 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 consolidated 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 consolidated financial statements do not give a true and fair view of the consolidated financial position of Sonadezi Chau Duc Shareholding Company and its subsidiary as at 30 June 2025, and of the consolidated results of its financial performance and its consolidated 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, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and relevant legislation as to the preparation and presentation of consolidated financial statements.

**pp GENERAL DIRECTOR**



**Luc Thi Van**

**Vice General Director**

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

**RSM Vietnam Auditing & Consulting Company Limited**

*Ho Chi Minh City, 12 August 2025*

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

**SONADEZI CHAU DUC SHAREHOLDING COMPANY AND ITS SUBSIDIARY**

 Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
 Tran Bien Ward, 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
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,598,955,722,066</b>	<b>3,066,828,196,450</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	4.1	<b>349,978,681,894</b>	<b>705,293,019,852</b>
1. Cash	111		113,857,267,634	105,174,670,236
2. Cash equivalents	112		236,121,414,260	600,118,349,616
<b>II. Current financial investments</b>	<b>120</b>		<b>134,784,500,000</b>	<b>334,784,500,000</b>
1. Held to maturity investments	123	4.2	134,784,500,000	334,784,500,000
<b>III. Current account receivables</b>	<b>130</b>		<b>145,622,328,697</b>	<b>149,767,274,436</b>
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)
<b>IV. Inventories</b>	<b>140</b>		<b>1,796,839,304,435</b>	<b>1,743,116,427,066</b>
1. Inventories	141	4.7	1,796,839,304,435	1,743,116,427,066
<b>V. Other current assets</b>	<b>150</b>		<b>171,730,907,040</b>	<b>133,866,975,096</b>
1. Current prepayments	151	4.11	115,003,888,293	80,961,504,855
2. Value added tax deductible	152	4.14	56,727,018,747	52,905,470,241
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>5,563,966,108,366</b>	<b>5,158,971,933,825</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>393,537,317</b>	<b>324,145,994</b>
1. Other non-current receivables	216	4.5	393,537,317	324,145,994
<b>II. Fixed assets</b>	<b>220</b>		<b>763,534,943,823</b>	<b>755,645,546,018</b>
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 depreciation	229		(837,722,771)	(681,536,711)
<b>III. Investment property</b>	<b>230</b>		<b>1,082,306,484,523</b>	<b>1,119,971,702,173</b>
1. Cost	231	4.10	1,961,474,792,081	1,961,474,792,081
2. Accumulated depreciation	232		(879,168,307,558)	(841,503,089,908)
<b>IV. Non-current assets in process</b>	<b>240</b>		<b>3,579,450,791,631</b>	<b>3,148,111,740,852</b>
1. Construction in progress	242	4.8	3,579,450,791,631	3,148,111,740,852
<b>V. Non-current financial investments</b>	<b>250</b>		<b>52,818,125,000</b>	<b>52,818,125,000</b>
1. Investment in other entities	253	4.2	52,818,125,000	52,818,125,000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>85,462,226,072</b>	<b>82,100,673,788</b>
1. Non-current prepayments	261	4.11	85,462,226,072	82,100,673,788
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>8,162,921,830,432</b>	<b>8,225,800,130,275</b>

**SONADEZI CHAU DUC SHAREHOLDING COMPANY AND ITS SUBSIDIARY**

Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
Tran Bien Ward, 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
<b>C. LIABILITIES</b>	<b>300</b>		<b>5,041,820,244,082</b>	<b>5,120,249,064,490</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,620,119,435,932</b>	<b>1,911,546,002,942</b>
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	4.20	404,476,410,659	675,564,972,911
9. Current provisions	321		-	4,676,000,000
10. Bonus and welfare fund	322	4.19	55,494,393,328	36,165,386,338
<b>II. Non-current liabilities</b>	<b>330</b>		<b>3,421,700,808,150</b>	<b>3,208,703,061,548</b>
1. Accrued expenses	333	4.16	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	4.20	1,783,278,207,895	1,656,823,281,151
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>3,121,101,586,350</b>	<b>3,105,551,065,785</b>
<b>I. Equity</b>	<b>410</b>	4.21	<b>3,121,101,586,350</b>	<b>3,105,551,065,785</b>
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
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>8,162,921,830,432</b>	<b>8,225,800,130,275</b>



**Nguyen Van Tuan**  
General Director

**Tran Ngoc Tong**  
Chief Accountant

**Dang Thi Thuy Hang**  
Preparer

Dong Nai, 12 August 2025

**SONADEZI CHAU DUC SHAREHOLDING COMPANY AND ITS SUBSIDIARY**Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
Tran Bien Ward, Dong Nai Province, Vietnam

Form B 02 - DN/HH

**CONSOLIDATED INCOME STATEMENT**

For the financial year ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue	1	5.1	632,071,758,076	476,160,598,438
2. Deductions	2		17,000,000	12,000,000
3. Net revenue	10		632,054,758,076	476,148,598,438
4. Cost of sales	11	5.2	307,339,607,839	228,122,379,399
5. Gross profit	20		324,715,150,237	248,026,219,039
6. Finance income	21	5.3	13,393,330,190	4,087,854,284
7. Finance expense	22	5.4	13,755,292,865	19,699,347,298
<i>Of which, interest expense</i>	23		13,749,852,865	18,043,037,298
8. Selling expense	25	5.5	13,724,351,455	472,348,520
9. General and administrative expense	26	5.6	37,232,080,968	22,575,538,124
10. Operating profit	30		273,396,755,139	209,366,839,381
11. Other income	31		1,523,509,643	23,722
12. Other expense	32		9,737	234,055,286
13. Net other income	40		1,523,499,906	(234,031,564)
14. Accounting profit before taxation	50		274,920,255,045	209,132,807,817
15. Current corporate income tax expense	51	5.8	53,643,871,480	41,826,561,563
16. Net profit after taxation	60		221,276,383,565	167,306,246,254
17. Owners of the parent company	61		221,276,383,565	167,306,246,254
18. Basic earnings per share	70	4.21.4	1,132	992
19. Diluted earnings per share	71	4.21.4	1,132	992



**Nguyen Van Tuan**  
General Director

**Tran Ngoc Tong**  
Chief Accountant

**Dang Thi Thuy Hang**  
Preparer

Dong Nai, 12 August 2025

**SONADEZI CHAU DUC SHAREHOLDING COMPANY AND ITS SUBSIDIARY**Address: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,  
Tran Bien Ward, Dong Nai Province, Vietnam

Form B 03 - DN/HN

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

For the financial year ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Net profit before taxation</b>	<b>01</b>		<b>274,920,255,045</b>	<b>209,132,807,817</b>
<b>2. Adjustment for:</b>				
Depreciation and amortisation	02	5.7	167,771,806,478	181,022,044,125
Provisions	03		1,514,589,379	1,355,159,517
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04	5.3	(22,317,083)	(36,255,263)
Gains/losses from investment	05		(13,440,104,016)	(4,051,220,221)
Interest expense	06	5.4	13,749,852,865	18,043,037,298
Other adjustments	07		-	(132,471,235)
<b>3. Operating profit /(loss) before adjustments to working capital</b>	<b>08</b>		<b>444,494,082,668</b>	<b>405,333,102,038</b>
Increase or decrease in accounts receivable	09		(9,079,053,441)	(13,925,160,710)
Increase or decrease in inventories	10		(53,722,877,369)	(25,654,526,402)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(217,182,358,082)	81,787,458,707
Increase or decrease prepaid expenses	12		(37,403,935,722)	1,190,530,084
Interest paid	14		(13,355,543,690)	(16,536,695,366)
Corporate income tax paid	15	4.14	(46,708,424,014)	(56,773,072,174)
Other cash inflows from operating activities	16		19,420,000	5,000,000
Other cash outflows from operating activities	17		(6,430,413,010)	(14,963,591,031)
<b>Net cash from operating activities</b>	<b>20</b>		<b>60,630,897,340</b>	<b>360,463,045,146</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(492,570,017,661)	(346,834,662,627)
2. Proceeds from disposals of fixed assets and other non-current assets	22		69,090,909	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(20,000,000,000)	-
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		220,000,000,000	12,340,000,000
5. Interest and dividends received	27		21,189,483,079	4,058,331,332
<b>Net cash from investing activities</b>	<b>30</b>		<b>(271,311,443,673)</b>	<b>(330,436,331,295)</b>

(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,  
Tran Bien Ward, Dong Nai Province, Vietnam

Form B 03 - DN/HN

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

For the financial year 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 issuing stocks and capital contribution from owners	31		-	1,199,716,940,000
2. Proceeds from borrowings	33	6.1	369,222,297,677	231,966,682,695
3. Repayment of borrowings	34	6.2	(513,855,933,185)	(346,292,519,229)
4. Dividends paid	36		(22,473,200)	(1,054,824,710)
<b>Net cash from financing activities</b>	<b>40</b>		<b>(144,656,108,708)</b>	<b>1,084,336,278,756</b>
<b>NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)</b>	<b>50</b>		<b>(355,336,655,041)</b>	<b>1,114,362,992,607</b>
Cash and cash equivalents at beginning of year	60		705,293,019,852	222,415,018,720
Impact of exchange rate fluctuation	61		22,317,083	36,255,263
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)</b>	<b>70</b>	4.1	<b>349,978,681,894</b>	<b>1,336,814,266,590</b>



*Nguyễn Văn Tuấn*  
General Director

*Trần Ngọc Tông*  
Chief Accountant

*Dang Thi Thuy Hang*  
Preparer

Dong Nai, 12 August 2025

**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” or “the parent company”) has been incorporated in accordance with the Business Registration Certificate No. 3600899948 dated 26 June 2007 and other amended certificates thereafter with the latest one dated 04 May 2024 granted by Dong Nai’s Department of Planning and Investment to increase the charter capital.

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

The Company’s registered head office is at 9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, Tran Bien Ward, 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 Company has subsidiary as represented in Note 1.6 below (together with the Company hereinafter referred to as “the Group”).

The Company’s subordinate units as at 30 June 2025 include:

<b>Name</b>	<b>Operating industry</b>	<b>Address</b>
Chau Duc Urban Industrial Park	Leasing in industrial park and real estate business	Hoi Bai - Chau Pha - Da Bac Street, Huu Phuoc Village, Ngai Giao Commune, Ho Chi Minh City, Vietnam
Chau Duc Golf Enterprise	Golf business	Chau Duc Golf Course, Chau Duc Urban - Industrial Park, D.02 Street, Huu Phuoc Village, Ngai Giao Commune, Ho Chi Minh City, Vietnam

The number of employees as at 30 June 2025 was 276 (31 December 2024: 263).

**1.2. Business field**

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

**1.3. Operating industry and principal activities**

The 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;
- BOT project toll collection business.

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

**1.4. Normal operating cycle**

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

**1.5. The Group's structure**

During the period, the Group completed the capital contribution to establish a subsidiary. Accordingly, the Group is structured in the form of direct ownership including the parent company and 01 direct subsidiary.

**1.6. Consolidated direct subsidiary**

<b>Name</b>	<b>Operating industry</b>	<b>Address</b>	<b>Per cent capital</b>	<b>Per cent interest</b>
BOT 768 Company Limited	BOT project toll collection business	9th Floor, Sonadezi Tower, No. 1, Street 1, Bien Hoa 1 Industrial Zone, Tran Bien Ward, 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 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 consolidated financial position, consolidated results of operations and consolidated 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.

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.

## **NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)**

### ***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. 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 and liabilities reported in the notes at 30 June 2025 as well as revenues and expenses in the consolidated financial statements for the six-month period 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 as the same as those under Accounting Standard No. 24 - 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 reporting date, provisions are measured on the basis of the investee's losses.

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

**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.

***Provisions for doubtful debts***

As of the date of the consolidated 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 provisions 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 Group'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 consolidated 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 provisions 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 CONSOLIDATED THE 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.

## NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

### *Investment property depreciation*

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

The estimated useful lives of investment properties are as follows:

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

### **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.

## **NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)**

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.

### **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 Group's charter.

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

***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 Group's Charter and legal regulations in Vietnam.

**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 Group has transferred risks and benefits associated with ownership of the real estate to the buyers;
- The Group 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 Group 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 Group 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 Group must estimate relatively the full cost of the lease.

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

***Interest income***

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

**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 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, tax exemption and reduction:***

- 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 2025 was the 15th year in which taxable income arises.

## NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

### **Value added tax**

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

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

For the period ended 30 June 2025 alone, in accordance with Decree 180/2024/ND-CP dated 31 December 2024 by the Government detailing the implementation of Resolution No. 174/2024/QH15 passed by the Standing Committee of the National Assembly dated 31 November 2024, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 30 June 2025. Specifically, the following goods and services are subject to a VAT rate of 8%:

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

### **Other taxes**

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

The tax reports of the companies in the Group 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 consolidated financial statements can be amended in accordance with the Tax Department's final assessment for the companies.

### **3.22. 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 period, excluding ordinary shares bought back by the Group and held as treasury shares.

### **3.23. Diluted earnings per share**

Diluted 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 period and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares.

### **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.

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

**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 CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**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	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
<b>Total</b>	<b><u>349,978,681,894</u></b>	<b><u>705,293,019,852</u></b>

(\*) Representing time deposits with an original term less than 03 months as at 30 June 2025 and interest rate from 4.0% to 4.50% per annum.

*(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, Tran Bien Ward, Dong Nai Province, Vietnam

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

Current held-to-maturity investments represent time deposits with an original term from 06 months to 12 months as at 30 June 2025 and interest rate from 4.20% to 5.60% per annum. These time deposits were mortgaged as loan security - Refer to Note 4.20.

Investments in other entities 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	50,050,782,500	-
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	5,383,500,000	-	1,500,000,000	4,613,000,000	-
<b>Total</b>	<b>52,818,125,000</b>		<b>-</b>	<b>52,818,125,000</b>		<b>-</b>

- (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 Group has determined the fair value of this investment based on the price quoted on the stock exchange and the number of shares that the Group holds as at 30 June 2025.
- (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.
- (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 Group has determined the fair value of this investment based on the price quoted on the stock exchange and the number of shares that the Group holds as at 30 June 2025.

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

**4.3. Current trade receivables**

	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Trade receivables from related parties - Refer to Note 8	8,082,582,105	1,869,000,978
Other customers (*)	70,315,083,860	70,478,996,562
<b>Total</b>	<b><u>78,397,665,965</u></b>	<b><u>72,347,997,540</u></b>

(\*) 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**

	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Green World Environmental Technology Corporation	8,252,857,511	16,568,490,687
Song Phuong Construction Investment JSC	1,862,000,000	-
Other suppliers (*)	7,790,493,757	6,796,363,403
<b>Total</b>	<b><u>17,905,351,268</u></b>	<b><u>23,364,854,090</u></b>

(\*) 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**

	<b>As at 30 Jun. 2025 VND</b>		<b>As at 01 Jan. 2025 VND</b>	
	Amount	Provisions	Amount	Provisions
Current:				
Receivables for investment cooperation in Huu Phuoc residential area project	55,486,639,518	-	51,008,177,470	-
Other receivables	782,914,946	-	8,481,898,957	-
<b>Total</b>	<b><u>56,269,554,464</u></b>	<b><u>-</u></b>	<b><u>59,490,076,427</u></b>	<b><u>-</u></b>
Non-current:				
Deposits to related parties - Refer to Note 8	388,537,317	-	319,145,994	-
Deposits	5,000,000	-	5,000,000	-
<b>Total</b>	<b><u>393,537,317</u></b>	<b><u>-</u></b>	<b><u>324,145,994</u></b>	<b><u>-</u></b>

**SONADEZI CHAU DUC SHAREHOLDING COMPANY AND ITS SUBSIDIARY**

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**NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)****4.6. Doubtful debts**

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	8,343,516,118	1,393,273,118	7,557,479,392	2,121,825,771

Overdue trade receivables are analysed by debtor as follows:

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	VND			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 02 years	4,702,524,883	1,598,685,504	Over 01 year
KSB Vina Company Limited	1,844,901,157	413,655,368	Over 01 year	1,322,867,546	345,980,743	Over 01 year
LTP Global Vina Company Limited	935,757,436	361,961,705	Over 06 months	671,754,321	177,159,524	Over 01 year
Dong Thuan Investment Joint Stock Company	778,375,003	-	Over 03 years	778,375,003	-	Over 03 years
Aurelia Apparels Vietnam Company Limited	81,957,639	-	Over 03 years	81,957,639	-	Over 03 years
<b>Total</b>	<b>8,343,516,118</b>	<b>1,393,273,118</b>		<b>7,557,479,392</b>	<b>2,121,825,771</b>	

**NOTES TO CONSOLIDATED THE 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	-
<b>Total</b>	<b><u>1,796,839,304,435</u></b>	<b><u>-</u></b>	<b><u>1,743,116,427,066</u></b>	<b><u>-</u></b>

Work in progress are detailed by project as follows:

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 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
<b>Total</b>	<b><u>1,796,482,929,072</u></b>	<b><u>1,742,758,809,927</u></b>

The interest expense capitalised in work in progress during the period totalled VND 9,247,639,431 - Refer to Note 5.4.

**4.8. Construction in progress**

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

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

The interest expense capitalised in construction in progress during the period totalled VND 61,304.507.934 - Refer to Note 5.4.



**NOTES TO CONSOLIDATED THE 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
<b>Total</b>	<b><u>1,961,474,792,081</u></b>	<b>-</b>	<b><u>1,961,474,792,081</u></b>
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
<b>Total</b>	<b><u>879,168,307,558</u></b>	<b><u>37,665,217,650</u></b>	<b><u>841,503,089,908</u></b>
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
<b>Total</b>	<b><u>1,082,306,484,523</u></b>		<b><u>1,119,971,702,173</u></b>

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

The historical cost of investment property fully depreciated but still held for rental totalled VND 30,861,026,964.

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

	Current period VND	Previous period VND
Rental income from investment property	555,186,121,189	426,917,938,258
Direct operating expenses from property that generated rental income	229,635,881,976	176,415,056,800

At the reporting date, the Group could not determine the fair values of investment properties held for lease to be disclosed in the consolidated 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 CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)**

**4.11. Prepayments**

	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Current:		
Rental cost of premises with technical infrastructure (a)	109,783,973,902	-
Other	5,219,914,391	80,961,504,855
<b>Total</b>	<b><u>115,003,888,293</u></b>	<b><u>80,961,504,855</u></b>
Non-current:		
Compensation costs for site clearance (b)	68,701,687,597	71,024,730,007
Overhaul expenses	6,851,722,754	-
Other	9,908,815,721	11,075,943,781
<b>Total</b>	<b><u>85,462,226,072</u></b>	<b><u>82,100,673,788</u></b>

(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 Group and Kuk II Spinning Vina Company Limited.

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

*(See the next page)*

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**NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)****4.12. Current trade payables**

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties - Refer to Note 8	10,119,608,904	10,119,608,904	5,757,464,471	5,757,464,471
Trade payables:				
Chau Duc Regional Land Fund Development Center Branch	169,171,812,148	169,171,812,148	115,482,912,462	115,482,912,462
Other suppliers (*)	38,563,398,646	38,563,398,646	58,806,687,240	58,806,687,240
<b>Total</b>	<b>217,854,819,698</b>	<b>217,854,819,698</b>	<b>180,047,064,173</b>	<b>180,047,064,173</b>

(\*) As at 30 June 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 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Advances from related parties - Refer to Note 8	4,232,601,036	7,744,555,517
Vina One Steel Joint Stock Company	191,749,652,401	133,647,431,864
Quickpack Household and Hygiene Vietnam Company Limited	80,035,067,205	-
Other customers	101,078,475,867	514,164,207,337
<b>Total</b>	<b>377,095,796,509</b>	<b>655,556,194,718</b>

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

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**NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)****4.14. Tax and amounts payable to the state budget**

	As at 30 Jun. 2025 VND	Incurred VND	Deductible VND	As at 01 Jan. 2025 VND
Value added tax deductible	56,727,018,747	24,932,544,728	(21,110,996,222)	52,905,470,241
	As at 30 Jun. 2025 VND	Movements in the period VND		As at 01 Jan. 2025 VND
	Payable	Payable	Paid	Payable
Value added tax	2,184,048,093	6,033,955,179	(3,849,907,086)	-
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 consumption tax	756,989,405	4,560,557,843	(4,595,621,294)	792,052,856
Fees, charges, and other payables	-	13,200,000	(13,200,000)	-
<b>Total</b>	<b>23,138,276,422</b>	<b>67,733,081,669</b>	<b>(58,807,296,461)</b>	<b>14,212,491,214</b>

**4.15. Payables to employees**

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

*(See the next page)*

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

**4.16. Accrued expenses**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Maintenance and care of golf course greenery	5,302,522,442	4,995,149,574
Accrued other expenses	575,278,246	1,222,412,891
<b>Total</b>	<b>5,877,800,688</b>	<b>6,217,562,465</b>
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
<b>Total</b>	<b>1,342,644,152,021</b>	<b>1,241,884,757,730</b>

**4.17. Unearned revenue**

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

The risk of failing to fulfil agreements related to industrial park land leases and golf services under the contracts signed with customers was assessed as low, based on the following conditions:

- For industrial park land leases: The contract has been in place for many years. The customers are unlikely to abandon building facilities, and the full payment for land rental has already been made.
- For golf services: Customers are not entitled to refund under any circumstances.

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

**4.18. Other payables**

	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Current:		
Dividend payables to related parties - Refer to Note 8	102,627,018,000	-
Dividend payables	80,415,696,361	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 8	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 8	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
<b>Total</b>	<b><u>488,143,179,558</u></b>	<b><u>310,495,579,253</u></b>
Non-current:		
Deposits	2,350,823,475	2,350,823,475

**4.19. Bonus and welfare funds**

	<b>Current period VND</b>	<b>Previous period VND</b>
Beginning balance	36,165,386,338	53,040,990,752
Additions during the period	27,240,000,000	12,680,000,000
Other increases	19,420,000	5,000,000
Utilizations during the period	(6,430,413,010)	(14,963,591,031)
Other decreases	(1,500,000,000)	-
<b>Ending balance</b>	<b><u>55,494,393,328</u></b>	<b><u>50,762,399,721</u></b>

(See the next page)

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

**4.20. Loans**

Loans are analysed as follows:

	As at 30 Jun. 2025		Movements in the period		As at 01 Jan. 2025	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
<b>Current:</b>						
Bank loans (a) Current portion of non-current bank loans (b)	175,277,046,321	175,277,046,321	138,954,626,264	53,469,313,516	89,791,733,573	89,791,733,573
Current portion of other non- current loans	-	-	-	5,456,000,000	5,456,000,000	5,456,000,000
Current portion of non-current bonds	-	-	-	200,000,000,000	200,000,000,000	200,000,000,000
<b>Subtotal</b>	<b>404,476,410,659</b>	<b>404,476,410,659</b>	<b>245,495,370,933</b>	<b>516,583,933,185</b>	<b>675,564,972,911</b>	<b>675,564,972,911</b>
<b>Non-current:</b>						
Bank loans (c) Other non- current loans (d)	1,761,270,207,895	1,761,270,207,895	230,267,671,413	106,540,744,669	1,637,543,281,151	1,637,543,281,151
	22,008,000,000	22,008,000,000	2,728,000,000	-	19,280,000,000	19,280,000,000
<b>Subtotal</b>	<b>1,783,278,207,895</b>	<b>1,783,278,207,895</b>	<b>232,995,671,413</b>	<b>106,540,744,669</b>	<b>1,656,823,281,151</b>	<b>1,656,823,281,151</b>
<b>Total</b>	<b>2,187,754,618,554</b>	<b>2,187,754,618,554</b>	<b>478,491,042,346</b>	<b>623,124,677,854</b>	<b>2,332,388,254,062</b>	<b>2,332,388,254,062</b>

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

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

	<u>Loan term</u>	<u>Interest rate</u>	<u>Mortgage</u>	<u>As at 30 Jun. 2025 VND</u>	<u>As at 01 Jan. 2025 VND</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City	9 months	6.10% per annum	The mortgaged assets are detailed in Note (c.1)	60,381,185,646	-
Woori Bank Vietnam Limited	6 months	4.135% - 4.625% per annum	Unsecured	54,140,081,483	53,469,313,516
Joint Stock Commercial Bank for Foreign Trade of Vietnam	9 months	4.30% - 4.60% per annum	Term deposits - Refer to Note 4.2	39,348,497,657	36,322,420,057
Shinhan Bank Vietnam Limited - Bien Hoa Branch	5 - 6 months	4.00% per annum	Unsecured	21,407,281,535	-
<b>Total</b>				<b><u>175,277,046,321</u></b>	<b><u>89,791,733,573</u></b>

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

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

	<u>As at 30 Jun. 2025 VND</u>	<u>As at 01 Jan. 2025 VND</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City	124,500,000,000	277,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	55,850,000,000	56,800,000,000
Woori Bank Vietnam Limited	38,333,333,334	38,333,333,334
Military Commercial Joint Stock Bank - Vung Tau Branch	6,996,375,004	4,664,250,004
Fortune Vietnam Joint Stock Commercial Bank - Dong Nai Branch	3,519,656,000	3,519,656,000
<b>Total</b>	<b><u>229,199,364,338</u></b>	<b><u>380,317,239,338</u></b>

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

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

	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City	1,406,978,403,298	1,230,210,731,885
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	210,195,592,218	237,645,592,218
Military Commercial Joint Stock Bank - Vung Tau Branch	83,956,499,994	88,620,749,996
Woori Bank Vietnam Limited	57,499,999,997	76,666,666,664
Fortune Vietnam Joint Stock Commercial Bank - Dong Nai Branch	2,639,712,388	4,399,540,388
<b>Total</b>	<b><u>1,761,270,207,895</u></b>	<b><u>1,637,543,281,151</u></b>

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

(c.1) Non-current loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City:

<b>Credit line VND</b>	<b>Loan term</b>	<b>Interest rate</b>	<b>Purpose</b>
400,000,000,000	7 years	7.90% per annum	Payment for legal expense of Chau Duc Industrial Park Infrastructure project
1,000,000,000,000	7 years	8.90% per annum	Payment of compensation cost for site clearance and other costs of the Chau Duc Industrial Park project in the period 2022 - 2028
2,000,000,000,000	10 years	8.20% per annum	Payment for legal expense of Chau Duc Industrial Park Infrastructure project

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

- A part of land use rights and assets formed in the future of land plots in Nghia Thanh Commune and Suoi Nghe Commune, Chau Duc District and Song Xoai Commune, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province that the Group was assigned to implement the "Chau Duc Industrial Park Project" according to Real Estate Mortgage Contract No. 0903/2019-HDBD/NHCT924-SZC dated 08 April 2019, Real Estate Mortgage Contract No. 1109/2019-HDBD/NHCT924-SZC dated 11 November 2019, Real Estate Mortgage Contract No. 1017/2020-HDBD/NHCT924-SZC dated 20 October 2020 and amended and supplemented documents between the Group and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City - Refer to Note 4.10;

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

- Property rights arise from the investment in Chau Duc Industrial Park Technical Infrastructure project according to property rights mortgage Contract No. 1022/2020/NHCT924-SZC dated 23 October 2020 and amended and supplemented documents between the Group and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City;
- Property rights (including: the right to collect debts and enjoy debt amounts...) according to Property Rights Mortgage Contract No. 1023/2020/NHCT924-SZC dated 23 October 2020 and amended and supplemented documents between the Group and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City;
- Exploitation rights arise from plots of land that are eligible for business and have the origin of use as the State leases land with annual payments in Chau Duc Industrial Park under the mining rights mortgage Contract No. 1024/2020/NHCT924-SZC dated 23 October 2020 and amended and supplemented documents between the Group and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.

(c.2) Non-current loans from Military Commercial Joint Stock Bank - Vung Tau Branch:

Credit line: VND 450,000,000,000

Loan term: 84 months

Interest rate: 10.00% per annum

Purpose: Sponsoring compensation costs for site clearance and technical infrastructure construction costs of the Chau Duc Urban Area project.

Mortgage: Land use right certificate number CU 756196, land plot number 12, map sheet number 21 in Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 20 July 2020.

(c.3) Non-current loans from Fortune Vietnam Joint Stock Commercial Bank - Dong Nai Branch:

Credit line: VND 90,000,000,000

Loan term: 36 months

Interest rate: 10.00% per annum

Purpose: Payment of compensation cost, infrastructure construction cost at Sonadezi Huu Phuoc Residential Area Project in the period of 2023-2024.

Mortgage: Certificate of land use rights, house ownership rights and other assets attached to land No. CU 756197, Land plot No. 7, Map sheet No. 22 in Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 20 July 2020.

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

(c.4) Non-current loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch:

Credit line: VND 455,000,000,000

Loan term: 120 months

Interest rate: 7.3% per annum

Purpose: Payment for investment, construction, machinery, and equipment costs (including loan interest during construction period) of the project "Investment and construction of Chau Duc golf course - Phase 1".

Mortgage: - Land use rights for the land plot are according to the Certificate of Land Use Rights, Certificate of Ownership of Houses and Assets attached to land No. BM 510880 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province issued under Real Estate Mortgage Contract No. 148/2019/3211825/HDBD dated 10 December 2019;  
- Assets formed in the future from all work and construction items in the project "Investment and construction of Chau Duc Golf Course - Phase 1".

Credit line: VND 106,000,000,000

Loan term: 60 months

Interest rate: 7.2% per annum

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

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

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

(c.5) Non-current loans from Woori Bank Vietnam Limited:

Credit line: VND 230,000,000,000

Loan term: 6 years

Interest rate: 6.175% per annum

Purpose: Compensation costs for site clearance and other expenses of the Chau Duc Urban Area project.

Mortgage: - Guarantee commitment of the parent company - Refer to Note 8;  
- Certificate of Land Use Rights No. CU756198; CU756199, Land plot number 42, 43 Map sheets number 18, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 20 July 2020.

(d) Non-current loans from Dong Nai Province Investment and Development Fund, as follows:

Credit line: VND 23,372,000,000

Loan term: Until July 2029

Interest rate: 7.00% per annum

Purpose: Investing in upgrading the service toll collection system using automatic non-stop electric road ETC at toll stations under the BOT 768 Investment project.

Mortgage: Term deposits - Refer to Note 4.2.

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The payment of bond principal and interest until 30 June 2025 is as follows:

Bond code	Term	Release date	Issuance value (at par value)	Issuance value (at par value) VND billion	Interest payment period	Date of payment	Interest payment		Original payment	
							Payables	Paid	Payables	Paid
							VND	VND	VND	VND
SZCH2 126001	05 years	08/01/2021	500	0	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

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

The capital use and disbursement progress	Release plan		Implementation	
	Disbursement time	Disbursement amount VND	Disbursement time	Disbursement amount VND
Investing in Chau Duc urban area project	08/01/2021 - 08/11/2023	500,000,000,000	08/01/2021 - 08/11/2023	500,000,000,000
Capital used from 08/11/2023 to 30/06/2025				500,000,000,000
Remaining amount as at 30 June 2025				-



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**NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)****4.21. Owners' equity****4.21.1. Changes in owners' equity**

	Items of owners' equity				Total VND
	Owner's contributed capital VND	Capital surplus VND	Investment and development funds 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
First six months of previous year's capital increase	599,859,020,000	598,929,448,765	-	-	1,198,788,468,765
First six months of previous year's profits	-	-	-	167,306,246,254	167,306,246,254
Distribution to development investment fund	-	-	30,000,000,000	(30,000,000,000)	-
Distribution to bonus and welfare fund	-	-	-	(12,680,000,000)	(12,680,000,000)
Dividends	-	-	-	(119,999,961,000)	(119,999,961,000)
<b>As at 30 Jun. 2024</b>	<b>1,799,858,630,000</b>	<b>604,276,698,765</b>	<b>157,832,827,134</b>	<b>408,761,998,288</b>	<b>2,970,730,154,187</b>
Last six months of previous year's profits	-	-	-	134,820,911,598	134,820,911,598
<b>As at 01 Jan. 2025</b>	<b>1,799,858,630,000</b>	<b>604,276,698,765</b>	<b>157,832,827,134</b>	<b>543,582,909,886</b>	<b>3,105,551,065,785</b>
First six months of current year's profits	-	-	-	221,276,383,565	221,276,383,565
Distribution to development investment fund	-	-	50,000,000,000	(50,000,000,000)	-
Distribution to bonus and welfare fund	-	-	-	(25,740,000,000)	(25,740,000,000)
Dividends	-	-	-	(179,985,863,000)	(179,985,863,000)
<b>As at 30 Jun. 2025</b>	<b>1,799,858,630,000</b>	<b>604,276,698,765</b>	<b>207,832,827,134</b>	<b>509,133,430,451</b>	<b>3,121,101,586,350</b>

Dividends and profit distributions in the current period were executed in accordance with Resolution of the 2025 General Annual Meeting of Shareholders No. 06.2025/NQ-SZC-DHDCD, dated 11 April 2025.



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

**4.21.2. 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
<b>Total</b>	<b><u>1,799,858,630,000</u></b>	<b><u>1,799,858,630,000</u></b>

**4.21.3. 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.

**4.21.4. Basic earnings per share and diluted earnings per share**

	Current period VND	Previous period VND
Profit after tax attributable to ordinary shareholders	221,276,383,565	167,306,246,254
Adjusted for distribution to Bonus and Welfare Fund (*)	(17,495,557,184)	(14,253,808,923)
Earnings for the purpose of calculating basic and diluted earnings per share	203,780,826,381	153,052,437,331
Weighted average number of ordinary shares outstanding during the period	179,985,863	154,331,777
<b>Basic earnings and diluted earnings per share</b>	<b><u>1,132</u></b>	<b><u>992</u></b>

(\*) The bonus and welfare fund deducted in the calculation of basic and diluted earnings per share for this period represents a provisional amount based on the expected allocation ratio of 2025 profit after-tax, in accordance with Resolution No. 06.2025/NQ-SZC-DHDCD of the 2025 General Annual Meeting of Shareholders dated 11 April 2025.

**4.21.5. Dividends**

In accordance with Resolution No. 06.2025/NQ-SZC-DHDCD of the 2025 Annual General Meeting of Shareholders dated 11 April 2025, dividends for the financial year 2024 were distributed at a rate of 10% of charter capital.

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

**4.21.6. Report on using capital from issuing additional shares**

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

<b>No.</b>	<b>Content</b>	<b>Information</b>
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

Planned use of issued share capital: To supplement funding for the construction of Chau Duc industrial park project, restructure the parent company's loans from credit institutions and make payment for principal and interest on maturing bonds.

The report on use of issued share capital:

<b>No.</b>	<b>Content</b>	<b>Planned (*) VND</b>	<b>Amount used VND</b>
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
	<b>Total</b>	<b><u>1,199,999,600,000</u></b>	<b><u>1,199,999,600,000</u></b>

(\*) Capital use plan is based on Resolution No. 09/NQ-SZC-HDQT dated 21 August 2023 of the Board of Directors, which approved the implementation of a plan to issue additional shares to existing shareholders in order to increase charter capital.

**4.22. Off statement of financial position items**

	<b>As at 30 Jun. 2025</b>	<b>As at 01 Jan. 2025</b>
Foreign currencies:		
USD	34,123.98	34,137.18
Number of dividend shares issued by Chau Duc Water Supply Shareholding Company	742,500	742,500

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

**5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT**

**5.1. Revenue from selling goods and rendering services**

	<u>Current period</u> VND	<u>Previous period</u> VND
Revenue from leasing land and management fees	555,186,121,189	426,917,938,258
Revenue from golf services and restaurant	25,407,193,572	26,224,072,797
Revenue from road toll business	31,867,843,519	-
Revenue from supplying water	7,836,400,200	5,152,257,300
Revenue from selling townhouses on commercial streets in Sonadezi Huu Phuoc residential area	4,902,594,930	12,881,606,373
Revenue from wastewater treatment	3,360,131,100	2,045,930,400
Revenue from leasing factory and management fees	2,698,397,986	2,582,487,292
Other revenues	813,075,580	356,306,018
<b>Total</b>	<b><u>632,071,758,076</u></b>	<b><u>476,160,598,438</u></b>

Including revenue from rendering services to related parties - Refer to Note 8

	10,626,265,006	310,053,354,888
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Revenue from leasing land in current period was recognised once for the entire rental amount received in advance by VND 518,029,643,321. If the amount has been recognised on a straight-line basis over the lease period, revenue and gross profit for the next 33 years will differ by VND 502,793,477,341 and VND 370,401,163,462, respectively, compared to the one-time revenue recognition method. The recognition of one-time revenue will reduce revenue and gross profit for the next 33 years, corresponding to the amount mentioned above.

**5.2. Cost of sales**

	<u>Current period</u> VND	<u>Previous period</u> VND
Cost of leasing land and management fees	229.635.881.976	176.415.056.800
Cost of golf services and restaurant	49.125.139.074	37.026.867.483
Cost of road toll business	16.123.113.339	3.260.869.647
Cost of supplying water	6.999.589.200	4.488.204.800
Cost of selling townhouses on commercial streets in Sonadezi Huu Phuoc residential area	2.595.739.947	4.521.746.853
Cost of wastewater treatment	2.163.454.205	1.560.646.730
Cost of leasing factory and management fees	613.728.568	820.923.926
Others	82.961.530	28.063.160
<b>Total</b>	<b><u>307.339.607.839</u></b>	<b><u>228.122.379.399</u></b>

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

**5.3. Finance income**

	<u>Current period VND</u>	<u>Previous period VND</u>
Dividends, profits received - Refer to Note 8	2,722,500,000	2,722,500,000
Deposit interest	10,648,513,107	1,328,720,221
Foreign exchange gains from revaluation of foreign currency monetary items	22,317,083	36,255,263
Gains from exchange differences	-	378,800
<b>Total</b>	<b><u>13,393,330,190</u></b>	<b><u>4,087,854,284</u></b>

**5.4. Finance expense**

	<u>Current period VND</u>	<u>Previous period VND</u>
Interest expense	13,749,852,865	18,043,037,298
Payment discount	5,440,000	1,656,310,000
<b>Total</b>	<b><u>13,755,292,865</u></b>	<b><u>19,699,347,298</u></b>

Total interest expense capitalized in work in progress at the Chau Duc urban area project and construction in progress at the Chau Duc Industrial Park project in current period were VND 70,552,147,365 - Refer to Note 4.7 and Note 4.8.

**5.5. Selling expense**

	<u>Current period VND</u>	<u>Previous period VND</u>
Customer referral consulting expense	13,338,790,265	-
Other expense	385,561,190	472,348,520
<b>Total</b>	<b><u>13,724,351,455</u></b>	<b><u>472,348,520</u></b>

(See the next page)

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

**5.6. General and administrative expense**

	<b>Current period VND</b>	<b>Previous period VND</b>
Employee expense	25,446,332,527	12,188,832,613
Stationery expense	263,321,551	192,928,765
Depreciation expense	996,190,473	870,237,545
Taxes, fees, and charges	805,390,331	882,222,676
Provision expenses for doubtful debts	1,514,589,379	1,355,159,517
Services expense	2,648,442,101	2,280,361,176
Other expenses	5,557,814,606	4,805,795,832
<b>Total</b>	<b><u>37,232,080,968</u></b>	<b><u>22,575,538,124</u></b>

General and administrative expenses for the current period increased by 65% compared to the previous period, primarily due to the Group's salary adjustments based on the production and business performance of the first 06 months of 2025.

**5.7. Production and business costs by element**

	<b>Current period VND</b>	<b>Previous period VND</b>
Material expense	616,729,182	612,989,270
Employee expense	38,191,288,357	27,742,363,732
Depreciation expense (*)	167,771,806,478	181,022,044,125
Provision expenses	1,514,589,379	1,355,159,517
Services expense	90,299,064,614	35,497,524,631
Other expenses	113,642,155,544	30,594,711,170
<b>Total</b>	<b><u>412,035,633,554</u></b>	<b><u>276,824,792,445</u></b>

(\*) Depreciation expense is detailed as below:

	<b>Current period VND</b>	<b>Previous period VND</b>
Depreciation expense for the period	29,921,982,921	20,873,317,508
Accrued depreciation expense of Chau Duc Industrial Park land leasing activities due to part of the project not being completed	137,849,823,557	160,148,726,617
<b>Total</b>	<b><u>167,771,806,478</u></b>	<b><u>181,022,044,125</u></b>

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

**5.8. Current corporate income tax expense**

	<b>Current period VND</b>	<b>Previous period VND</b>
Accounting profit before taxation for the period	274,920,255,045	209,132,807,817
Add: Adjustments according to CIT law	174,712,167	-
Less: Adjustments according to CIT law (dividend)	(2,722,500,000)	-
<b>Taxable income from business activities</b>	<b>272,372,467,212</b>	<b>209,132,807,817</b>
<i>Income liable for CIT at 20%</i>	<b>271,535,876,537</b>	<b>209,132,807,817</b>
<i>Income liable for CIT at 10%</i>	<b>836,590,675</b>	-
CIT expense calculated at CIT rate of 20%	53,560,212,412	41,826,561,563
CIT expense calculated at CIT rate of 10%	83,659,068	-
<b>Current CIT expense for the period</b>	<b><u>53,643,871,480</u></b>	<b><u>41,826,561,563</u></b>

The adjustments for the increases, decrease in the taxable income represent mainly non - tax - deductible items as regulated by CIT law when calculating CIT.

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

**6.1. Cash receipts from loans in the period**

	<b>Current period VND</b>	<b>Previous period VND</b>
Cash receipts from loans under normal contracts	369,222,297,677	231,966,682,695

**6.2. Cash repayments of principal amounts borrowed**

	<b>Current period VND</b>	<b>Previous period VND</b>
Cash repayment of principal amounts under normal contracts	(313,855,933,185)	(246,292,519,229)
Cash repayment of principal amounts of bonds	(200,000,000,000)	(100,000,000,000)
<b>Total</b>	<b><u>(513,855,933,185)</u></b>	<b><u>(346,292,519,229)</u></b>

(See the next page)

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

**7. SEGMENT REPORTING**

For management purposes, the Group 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 ended 30 June 2025:**

	Industrial land lease and other activities		Golf and restaurant business activities		Fee collecting business activities		Expressed in: VND million	
							Total	
	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period
<b>Revenue</b>								
External sales	574,797	449,937	25,390	26,212	31,868	-	632,055	476,149
<b>Results of operations</b>								
Segment result	332,705	262,130	(23,735)	(10,815)	15,745	(3,261)	324,715	248,026
Unallocated expense							50,956	23,048
Finance income							13,393	4,088
Finance expense							13,755	19,699
Other income							1,523	(234)
Profit before taxation							274,920	209,133
Corporate income tax							53,644	41,827
<b>Profit after tax</b>							<b>221,276</b>	<b>167,306</b>

**SONADEZI CHAU DUC SHAREHOLDING COMPANY AND ITS SUBSIDIARY**

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

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

**Other information:**

	Industrial land leasing and other activities		Golf and restaurant business activities		Fee collecting business activities		Expressed in: VND million	
							Total	
	As at 30 Jun. 2025	As at 01 Jan. 2025	As at 30 Jun. 2025	As at 01 Jan. 2025	As at 30 Jun. 2025	As at 01 Jan. 2025	As at 30 Jun. 2025	As at 01 Jan. 2025
Unallocated assets							8,162,922	8,225,800
Unallocated liabilities							5,041,820	5,120,249

	Industrial land leasing and other activities		Golf and restaurant business activities		Fee collecting business activities		Expressed in: VND million	
							Total	
	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period
Cost of purchasing assets							(492,570)	(346,835)
Depreciation expense							167,772	181,022

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

(See the next page)

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

**8. RELATED PARTIES**

<u>List of related parties</u>	<u>Relationship</u>
1. Sonadezi Corporation	Ultimate 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 Supply 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	Having key management personnel in common
13. The Board of Directors ("BOD"), management, the Supervisory Committee and Chief Accountant	Key management personnel
14. Ms. Do Tran Chan Nhi	Family member of key management personnel
15. Ms. Le Thi Giang	Family member of key management personnel
16. Ms. Pham Thi Anh Thi	Family member of key management personnel
17. Mr. Phan Hoang Nam Anh	Family member of key management personnel
18. Mr. Phan Hoang Nam	Family member of 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 trade receivables:		
Sonadezi Long Thanh Shareholding Company	4,665,773,807	-
Sonadezi Corporation	1,713,867,068	-
Ms. Le Thi Giang	595,000,000	595,000,000
Ms. Pham Thi Kim Hoa - Head of Supervisory Committee	551,000,000	1,253,000,000
Mr. Nguyen Minh Tan - Vice General Director	551,000,000	-
Sonadezi An Binh Joint Stock Company	3,957,360	21,000,978
Sonadezi Long Binh Shareholding Company	1,983,870	-
<b>Total - Refer to Note 4.3</b>	<b>8,082,582,105</b>	<b>1,869,000,978</b>
Deposits - Refer to Note 4.5:		
Sonadezi Giang Dien Shareholding Company	388,537,317	319,145,994

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

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current trade payables:		
Dong Nai Construction Joint Stock Company	(4,310,269,103)	(2,559,602,602)
Sonadezi An Binh Joint Stock Company	(3,746,470,933)	(681,161,963)
Chau Duc Water Supply Shareholding Company	(1,374,776,130)	(1,067,327,520)
Sonadezi Service Joint Stock Company	(671,789,160)	(1,433,137,085)
Sonadezi Giang Dien Shareholding Company	(16,303,578)	(16,235,301)
<b>Total - Refer to Note 4.12</b>	<b><u>(10,119,608,904)</u></b>	<b><u>(5,757,464,471)</u></b>
Current advances from customers:		
Mr. Phan Hoang Nam	(4,231,823,213)	(4,231,823,213)
Sonadezi An Binh Joint Stock Company	(777,823)	-
Mr. Nguyen Minh Tan - Vice General Director	-	(3,512,732,304)
<b>Total - Refer to Note 4.13</b>	<b><u>(4,232,601,036)</u></b>	<b><u>(7,744,555,517)</u></b>
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)
<b>Total - Refer to Note 4.18</b>	<b><u>(15,796,517,329)</u></b>	<b><u>(12,995,039,650)</u></b>
Payables for investment cooperation in social housing project:		
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)	-
<b>Total - Refer to Note 4.18</b>	<b><u>(22,711,811,682)</u></b>	<b><u>(20,328,000,000)</u></b>

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

	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Dividend payables:		
Sonadezi Corporation	(84,312,000,000)	-
Sonadezi Long Thanh Shareholding Company	(18,144,000,000)	-
Dong Nai Water Supply Joint Stock Company	(171,018,000)	-
<b>Total - Refer to Note 4.18</b>	<b><u>(102,627,018,000)</u></b>	<b><u>-</u></b>

During the reporting period, the Group has had related party transactions as follows:

	<b>Current period VND</b>	<b>Previous period VND</b>
Selling goods and rendering services:		
Sonadezi Long Thanh Shareholding Company	4,241,612,552	5,846,714,972
Mr. Nguyen Minh Tan - Vice General Director	2,330,948,793	-
Sonadezi Corporation	2,199,849,833	170,256,694,744
Industrial Urban Development Joint Stock Company No. 2	922,911,965	132,302,924,589
Chau Duc Water Supply Shareholding Company	671,833,874	651,170,342
Sonadezi An Binh Joint Stock Company	250,612,389	279,375,901
Sonadezi Long Binh Shareholding Company	8,495,600	716,474,340
<b>Total - Refer to Note 5.1</b>	<b><u>10,626,265,006</u></b>	<b><u>310,053,354,888</u></b>

Purchase of goods:

Dong Nai Construction Joint Stock Company	24,539,512,735	-
Chau Duc Water Supply Shareholding Company	8,050,401,200	5,832,706,800
Sonadezi Service Joint Stock Company	1,209,087,850	63,015,100
Sonadezi Giang Dien Shareholding Company	887,695,945	766,375,300
Dong Nai Water Supply Joint Stock Company	5,695,950	3,192,400
Industrial Urban Development Joint Stock Company No. 2	-	5,809,090,909
Sonadezi College of Technology and Management	-	41,300,000
<b>Total</b>	<b><u>34,692,393,680</u></b>	<b><u>12,515,680,509</u></b>

Dividends, profits received - Refer to Note 5.3:

Chau Duc Water Supply Shareholding Company	2,722,500,000	2,722,500,000
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**NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)**

Guarantee commitment:

Sonadezi Corporation (the ultimate parent company) has committed by letter of guarantee to guarantee the loans of the Group at Woori Bank Vietnam Limited - Bien Hoa Branch with the outstanding balances and interest as well as financial obligations arising from the original debt in a maximum amount of VND 107,732,000,000 - Refer to Note 4.20.

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

<u>Name</u>	<u>Position</u>	<u>Current period VND</u>	<u>Previous period VND</u>
Mr. Dinh Ngoc Thuan	Chairman of the BOD	68,000,000	58,000,000
Mr. Nguyen Van Tuan	Member of the BOD	48,000,000	48,000,000
Mr. Pham Anh Tuan	Member of the BOD	58,000,000	58,000,000
Mr. Tran Hao Hiep	Member of the BOD	58,000,000	58,000,000
Mr. Nguyen Van Luong	Member of the BOD	58,000,000	58,000,000
Mr. Phan Dinh Tham	Member of the BOD	58,000,000	58,000,000
Ms. Nguyen Phuong Hang	Member of the BOD	58,000,000	58,000,000
<b>Total</b>		<b>406,000,000</b>	<b>396,000,000</b>

Salaries of management and key management personnel of the parent company are as follows:

<u>Name</u>	<u>Position</u>	<u>Current period VND</u>	<u>Previous period VND</u>
Mr. Nguyen Van Tuan	General Director	1,090,754,000	479,620,000
Mr. Tran Trung Chien	Vice General Director	822,803,000	395,340,000
Mr. Nguyen Minh Tan	Vice General Director	836,495,000	375,740,000
Mr. Hoang Van Chi	Vice General Director (appointed on 01 July 2024)	671,347,000	-
Mr. Tran Ngoc Tong	Chief Accountant	663,801,000	316,160,000
<b>Total</b>		<b>4,085,200,000</b>	<b>1,566,860,000</b>

(See the next page)

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

Remunerations and salaries of the Supervisory Committee of the parent company are as follows:

<u>Name</u>	<u>Position</u>	<u>Current period VND</u>	<u>Previous period VND</u>
Ms. Pham Thi Kim Hoa	Head	619,815,000	306,160,000
Mr. Le Duc Thuan	Member	29,000,000	29,000,000
Ms. Nguyen Thanh Huong	Member (appointed on 11 April 2025)	17,000,000	-
Ms. Trinh Thi Hoa	Member (resigned on 11 April 2025)	12,000,000	29,000,000
<b>Total</b>		<b>677,815,000</b>	<b>364,160,000</b>

**9. Comparative figures**

The following comparative figures have been restated:

Income statement (excerpted):

	<u>Previous period VND</u>	<u>Previous period VND</u>
	(Reclassified)	(As previously reported)
Basic earnings per share	992	971
Diluted earnings per share	992	971


Basic and diluted earnings per share have been re-stated due to the Group's adjustment of the bonus and welfare fund provisionally deducted in the previous period's financial statements, in accordance with the approved amount according to the Resolution No. 06.2025/NQ-SZC-DHDCD of the 2025 General Annual Meeting of Shareholders dated 11 April 2025.

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

No significant events have arisen after the end of the reporting period to the date of the consolidated financial statements.



  
**Nguyen Van Tuan**  
 General Director

  
**Tran Ngoc Tong**  
 Chief Accountant

  
**Dang Thi Thuy Hang**  
 Preparer

Dong Nai, 12 August 2025

Dong Nai, ... August 14, ... 2025

No.: 1096.2025 / SZC-TCKT

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 reviewed consolidated financial statements for the first six months of 2025 as follows:

• **Consolidated financial statements**

*Expressed in Dong*

No.	Items	First six months of 2025	First six months of 2024	Rate
1	Revenue	646,988,597,909	480,248,476,444	Increase 34.7%
2	Expense	372,051,342,864	271,103,668,627	Increase 37.2%
3	Profit after corporate income tax	221.276.383.565	167,306,246,254	Increase 31.5%

**Reason:** Revenue from selling goods and rendering services increased by VND 155,911,159,638, corresponding to 32.7% compared to the same period in 2024. Cost of sales increased by 34.7% compared to the same period in 2024. Financial income increased 3 times, while financial expenses decreased by 30% compared to the same period in 2024. Selling expenses increased 29 times, while general and administrative expense increased by 65% compared to the same period last year. Due to these fluctuations in revenue and expenses, the profit after corporate income tax increased by 31.5% compared to the same period last year.

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

Sincerely!

Cc:

- As above;
- Document: VT, TCKT.



GENERAL DIRECTOR

Nguyen Van Tuan