

No.: 68 /2026/SZC-KHTH

Dong Nai, January 16th, 2026

**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
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- Submitted by: Mr. Nguyen Minh Tan
Position: Deputy General Director

Information disclosure type: Periodic Irregular 24 hours On demand

Content of Information disclosure:

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

This information was disclosed on Company/Fund's Portal on date 16/01/2026
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
DEPUTY GENERAL DIRECTOR



Nguyen Minh Tan

**SONADEZI CHAU DUC
SHAREHOLDING COMPANY**

CONSOLIDATED THE FINANCIAL STATEMENTS
Quarter 4/2025



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		2,678,383,010,358	3,066,828,196,450
I. Cash and cash equivalents	110	4.1	417,191,627,627	705,293,019,852
1. Cash	111		137,068,840,369	105,174,670,236
2. Cash equivalents	112		280,122,787,258	600,118,349,616
II. Current financial investments	120		34,784,500,000	334,784,500,000
1. Held to maturity investments	123	4.2	34,784,500,000	334,784,500,000
III. Current account receivables	130		122,876,554,257	149,767,274,436
1. Trade receivables	131	4.3	65,617,712,138	72,347,997,540
2. Advances to suppliers	132	4.4	5,001,491,088	23,364,854,090
3. Other current receivables	136	4.5	58,232,399,585	59,490,076,427
4. Provision for doubtful debts	137	4.6	(5,975,048,554)	(5,435,653,621)
IV. Inventories	140		1,892,683,364,091	1,743,116,427,066
1. Inventories	141	4.7	1,892,683,364,091	1,743,116,427,066
V. Other current assets	150		210,846,964,383	133,866,975,096
1. Current prepayments	151	4.11	155,874,967,712	80,961,504,855
2. Value added tax deductible	152		52,856,346,294	52,905,470,241
2. Tax and other receivables from the state budget	153		2,115,650,377	-
B. NON-CURRENT ASSETS	200		5,491,979,468,304	5,158,971,933,825
I. Non-current account receivables	210		393,537,317	324,145,994
1. Other non-current receivables	216	4.5	393,537,317	324,145,994
II. Fixed assets	220		716,036,925,700	755,645,546,018
1. Tangible fixed assets	221	4.9	714,557,376,107	753,975,724,305
Cost	222		962,347,311,253	925,313,687,679
Accumulated depreciation	223		(247,789,935,146)	(171,337,963,374)
2. Intangible fixed assets	227		1,479,549,593	1,669,821,713
Cost	228		2,486,358,424	2,351,358,424
Accumulated amortisation	229		(1,006,808,831)	(681,536,711)
III. Investment property	230	4.10	1,079,532,622,867	1,119,971,702,173
1. Cost	231		2,161,609,938,231	1,961,474,792,081
2. Accumulated depreciation	232		(1,082,077,315,364)	(841,503,089,908)
IV. Non-current assets in progress	240		3,554,492,627,479	3,148,111,740,852
1. Construction in progress	242	4.8	3,554,492,627,479	3,148,111,740,852
V. Non-current financial investments	250	4.2	56,568,125,000	52,818,125,000
1. Investment in other entities	253		56,568,125,000	52,818,125,000
VI. Other non-current assets	260		84,955,629,941	82,100,673,788
1. Non-current prepayments	261	4.11	81,789,151,732	82,100,673,788
1. Deferred income tax assets	262		3,166,478,209	-
TOTAL ASSETS	270		8,170,362,478,662	8,225,800,130,275

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		4,967,163,143,908	5,161,986,260,221
I. Current liabilities	310		1,324,620,464,356	1,953,283,198,673
1. Trade payables	311	4.12	195,125,493,374	180,047,064,173
2. Advances from customers	312	4.13	285,296,675,014	655,556,194,718
3. Taxes and amounts payable to the state budget	313	4.14	43,211,444,565	55,949,686,945
4. Payables to employees	314	4.15	9,950,034,000	8,823,588,757
5. Accrued expenses	315	4.16	2,235,079,520	6,217,562,465
6. Current unearned revenue	318	4.17	19,942,095,826	19,787,163,113
7. Other current payables	319	4.18	332,776,927,466	310,495,579,253
8. Current loans	320	4.19	377,402,916,894	675,564,972,911
9. Current provisions	321		5,206,482,462	4,676,000,000
10. Bonus and welfare fund	322		53,473,315,235	36,165,386,338
II. Non-current liabilities	330		3,642,542,679,552	3,208,703,061,548
1. Accrued expenses	333	4.16	1,250,491,314,976	1,241,884,757,730
2. Non-current unearned revenue	336	4.17	290,633,670,716	307,644,199,192
3. Other non-current payables	337	4.18	2,350,823,475	2,350,823,475
4. Non-current loans	338	4.19	2,099,066,870,385	1,656,823,281,151
D. OWNER'S EQUITY	400		3,203,199,334,754	3,063,813,870,054
I. Equity	410	4.20	3,203,199,334,754	3,063,813,870,054
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		591,231,178,855	501,845,714,155
Beginning accumulated retained earnings	421a		246,119,851,155	203,242,660,264
Retained earnings of the current year	421b		345,111,327,700	298,603,053,891
TOTAL RESOURCES (440 = 300 + 400)	440		8,170,362,478,662	8,225,800,130,275



[Signature]
 Nguyen Van Tuan
 General Director

[Signature]
 Tran Ngoc Tong
 Chief Accountant

[Signature]
 Dang Thi Thuy Hang
 Preparer

Dong Nai, 16 January 2026

CONSOLIDATED INCOME STATEMENT

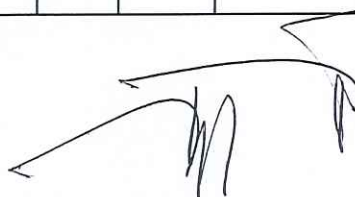
Quarterly IV/2025

Expressed in VND

ITEMS	Code	Notes	Quarterly IV		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Revenue	01	5.1	379,424,687,539	231,816,554,739	1,097,974,108,948	872,690,974,636
2. Deductions	02		4,500,000	1,992,366,752	28,000,000	2,008,366,752
3. Net revenue	10		379,420,187,539	229,824,187,987	1,097,946,108,948	870,682,607,884
4. Cost of sales	11	5.2	181,262,767,872	132,533,757,539	537,060,421,779	439,852,581,611
5. Gross profit	20		198,157,419,667	97,290,430,448	560,885,687,169	430,830,026,273
6. Finance income	21		9,345,015,534	20,842,774,594	34,278,042,336	40,014,487,651
7. Finance expense	22	5.4	6,610,077,391	6,654,971,704	26,819,560,571	34,643,220,429
<i>Of which, interest expense</i>	23		6,596,717,391	6,647,041,204	26,800,760,571	32,182,151,129
8. Selling expense	25		132,844,092	2,178,211,714	13,936,453,844	5,038,958,487
9. General and administrative expense	26	5.5	29,336,570,507	17,078,804,666	72,968,735,300	56,377,807,757
10. Operating profit	30		171,422,943,211	92,221,216,958	481,438,979,790	374,784,527,251
11. Other income	31		383,145,434	196,781,144	1,907,927,803	196,804,866
12. Other expense	32		28,679,285,949	54,300,000	39,680,798,662	380,529,607
13. Net other income	40		(28,296,140,515)	142,481,144	(37,772,870,859)	(183,724,741)
14. Accounting profit before tax	50		143,126,802,696	92,363,698,102	443,666,108,931	374,600,802,510
15. Current corporate income tax expense	51	5.7	43,279,526,453	20,656,326,374	101,721,259,440	75,997,748,619
16. Deferred corporate income tax expense	52		(3,166,478,209)	-	(3,166,478,209)	-
17. Net profit after tax	60		103,013,754,452	71,707,371,728	345,111,327,700	298,603,053,891
18. Basic earnings and diluted earnings per share	70		527	364	1,766	1,770



Nguyen Van Tuan
General Director
Dong Nai, 16 January 2026



Tran Ngoc Tong
Chief Accountant



Dang Thi Thuy Hang
Preparer



CONSOLIDATED CASH FLOW STATEMENT

(Direct method) (*)
Quarterly IV/2025

Expressed in VND

ITEMS (1)	Code (2)	Quarterly IV		Cumulative from the beginning of the year to the end of this quarter	
		Current year (3)	Previous year (4)	Current year (5)	Previous year (6)
I. CASH FLOWS FROM OPERATING ACTIVITIES					
1. Cash receipts from customers	01	255,151,309,606	209,370,721,147	831,709,641,675	1,183,407,782,346
2. Cash paid to suppliers	02	(26,735,816,495)	(21,886,052,433)	(252,937,959,121)	(70,879,100,463)
3. Cash paid to employees	03	(16,973,414,620)	(16,740,275,470)	(57,705,060,241)	(46,666,294,083)
4. Interest paid	04	(6,186,609,777)	(8,110,076,204)	(26,875,455,957)	(33,916,371,324)
5. Corporate income tax paid	05	(57,540,203,576)	(39,239,665,008)	(117,143,735,797)	(96,733,297,776)
6. Other cash inflows from operating activities	06	11,060,918,982	27,672,498,123	82,530,889,309	165,678,297,779
7. Other cash outflows from operating activities	07	(65,439,221,505)	(108,379,609,898)	(226,558,076,575)	(443,483,451,897)
Net cash from operating activities	20	93,336,962,615	42,687,540,257	233,020,243,293	657,407,564,582
II. CASH FLOWS FROM INVESTING ACTIVITIES					
1. Acquisition and construction of fixed assets and other long-term assets	21	(156,053,849,413)	(114,071,793,296)	(825,235,775,598)	(648,666,776,604)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	118,000,000	-	107,272,727
3. Loans to other entities and payments for purchase of debt instruments of other	23	-	(202,750,000,000)	(20,000,000,000)	(314,784,500,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other	24	-	-	320,000,000,000	12,340,000,000
5. Investments in other entities	25	(3,750,000,000)	-	(3,750,000,000)	-
6. Proceeds from sales of investments in other entities	26	-	-	-	-
7. Interest and dividends received	27	7,139,778,850	12,749,282,212	40,161,350,621	31,890,515,427
Net cash from investing activities	30	(152,664,070,563)	(303,954,511,084)	(488,824,424,977)	(919,113,488,450)
III. CASH FLOWS FROM FINANCING ACTIVITIES					
1. Proceeds from issuing stocks and capital contribution from owners	31	-	-	-	1,199,718,040,000
2. Capital redemption, payments for shares repurchases	32	-	-	-	-
3. Proceeds from borrowings	33	386,492,640,060	87,939,353,515	898,219,946,746	331,604,008,486
4. Repayment of borrowings	34	(114,706,479,143)	(142,928,094,180)	(754,138,413,529)	(667,696,069,791)
5. Finance lease principal paid	35	-	-	-	-
6. Dividends paid	36	(176,222,252,300)	(2,536,381,060)	(176,411,055,300)	(119,078,600,570)
Net cash from financing activities	40	95,563,908,617	(57,525,121,725)	(32,329,522,083)	744,547,378,125
NET INCREASE/(DECREASE) IN CASH	50	36,236,800,669	(318,792,092,552)	(288,133,703,767)	482,841,454,257
Cash and cash equivalents at beginning of period	60	380,944,832,499	1,024,084,820,792	705,293,019,852	222,415,018,720
Impact of exchange rate fluctuation	61	9,994,459	291,612	32,311,542	36,546,875
CASH AND CASH EQUIVALENTS AT END OF PERIOD	70	417,191,627,627	705,293,019,852	417,191,627,627	705,293,019,852



Nguyễn Văn Tuấn
General Director

Trần Ngọc Tông
Chief Accountant

Dang Thi Thuy Hang
Preparer

Dong Nai, 16 January 2026

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 23 September 2025 granted by Dong Nai's Department of Planning and Investment to update the Company's address.

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 31 December 2025 include:

Name	Operating industry	Address
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 31 December 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

<u>Name</u>	<u>Operating industry</u>	<u>Address</u>	<u>Per cent capital</u>	<u>Per cent interest</u>
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 31 December 2025 as well as revenues and expenses in the consolidated financial statements for the six-month period ended 31 December 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:

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

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%

In accordance with Decree 180/2024/ND-CP dated 31 December 2024 and Decree 174/2025/ND-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 31 December 2026. In particular, the following services are applicable to 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

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	312,475,695	370,913,532
Cash at bank	136,756,364,674	104,803,756,704
Cash equivalents (*)	280,122,787,258	600,118,349,616
Total	417,191,627,627	705,293,019,852

(*) Representing time deposits with an original term less than 03 months as at 31 December 2025 and interest rate at 4.75% per annum.

(See the next page)



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 31 December 2025 and interest rate from 4.2% to 4.7% 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 31 Dec. 2025			As at 01 Jan. 2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Sonadezi Long Binh Share Holding Company (a)	31,518,125,000	47,277,187,500	-	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)	5,250,000,000	9,092,000,000	-	1,500,000,000	4,613,000,000	-
Total	56,568,125,000		-	52,818,125,000		-

(a) This investment accounts for 4.20% of the charter capital of Sonadezi Long Binh Share Holding 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 31 December 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. At the reporting date, the Company did not determine fair values of this investment for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Corporate Accounting System. The fair values of this investment may differ from their carrying amounts.

(c) This investment accounts for 5.25% 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 31 December 2025.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables from related parties - Refer to Note 7	4,501,791,959	1,869,000,978
Other customers (*)	61,115,920,179	70,478,996,562
Total	<u>65,617,712,138</u>	<u>72,347,997,540</u>

(*) As at 31 December 2025, any component of receivables from other customers was less than 10% of the total current trade receivables.

4.4. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Green World Environmental Technology Corporation		16,568,490,687
Other suppliers (*)	5,001,491,088	6,796,363,403
Total	<u>5,001,491,088</u>	<u>23,364,854,090</u>

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

4.5. Other receivables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Receivables for investment cooperation in Huu Phuoc residential area project	55,808,190,257	-	51,008,177,470	-
Other receivables	2,424,209,328	-	8,481,898,957	-
Total	<u>58,232,399,585</u>	<u>-</u>	<u>59,490,076,427</u>	<u>-</u>
Non-current:				
Deposits to related parties - Refer to Note 7	388,537,317	-	319,145,994	-
Deposits	5,000,000	-	5,000,000	-
Total	<u>393,537,317</u>	<u>-</u>	<u>324,145,994</u>	<u>-</u>

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

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables not yet due but uncollectible	7,006,513,831	1,031,465,277	7,557,479,392	2,121,825,771

Overdue trade receivables are analysed by debtor as follows:

	As at 31 Dec. 2025 VND			As at 01 Jan. 2025 VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Phuc An Construction Trading and Services Company Limited	4,702,524,883	617,656,045	Over 02 years	4,702,524,883	1,598,685,504	Over 01 year
KSB Vina Company Limited	-	-	Over 01 year	1,322,867,546	345,980,743	Over 01 year
LTP Global Vina Company Limited	935,757,436	210,649,684	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
HHA-Pro Company Limited	507,898,870	203,159,548	Over 01 year	-	-	-
Total	<u>7,006,513,831</u>	<u>1,031,465,277</u>		<u>7,557,479,392</u>	<u>2,121,825,771</u>	

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Raw materials	223,241,276	-	223,241,276	-
Tools and supplies	238,167,821	-	101,179,492	-
Work in progress	1,892,198,569,644	-	1,742,758,809,927	-
Merchandise	23,385,350	-	33,196,371	-
Total	<u>1,892,683,364,091</u>	<u>-</u>	<u>1,743,116,427,066</u>	<u>-</u>

Work in progress are detailed by project as follows:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Chau Duc urban area project	1,579,192,529,032	1,512,856,063,865
Huu Phuoc residential area project	210,518,036,527	181,793,249,230
Social housing project	102,488,004,085	48,109,496,832
Total	<u>1,892,198,569,644</u>	<u>1,742,758,809,927</u>

The interest expense capitalised in work in progress during the period totalled VND 18,429,300,278 - Refer to Note 5.4.

4.8. Construction in progress

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Chau Duc Industrial Park project (*)	3,516,488,695,687	3,062,600,479,035
Golf Chau Duc project	37,310,561,765	37,053,502,674
BOT Road 768 project	65,308,470	47,829,697,586
Others	628,061,557	628,061,557
Total	<u>3,554,492,627,479</u>	<u>3,148,111,740,852</u>

(*) 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 4.19.

The interest expense capitalised in construction in progress during the period totalled VND 128,985,304,152 - Refer to Note 5.4.

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NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)
4.9. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
As at 01 Jan. 2025	565,366,383,862	36,732,921,218	35,170,921,918	5,101,179,777	282,942,280,904	925,313,687,679
Purchase	2,386,733,307	486,407,000	1,000,936,000	1,059,583,048	1,065,761,432	5,999,420,787
Self-construction	51,758,936,549	-	-	-	-	51,758,936,549
Disposals	-	-	(464,300,000)	-	-	(464,300,000)
Other Decreases	(20,150,540,429)	-	-	-	(109,893,333)	(20,260,433,762)
As at 31 Dec. 2025	599,361,513,289	37,219,328,218	35,707,557,918	6,160,762,825	283,898,149,003	962,347,311,253
Accumulated depreciation:						
As at 01 Jan. 2025	83,580,047,790	7,718,870,423	16,557,330,395	3,605,552,170	59,876,162,596	171,337,963,374
Depreciation	55,689,053,391	2,628,744,453	4,570,315,062	835,483,029	22,084,666,410	85,808,262,345
Disposals	-	-	(464,300,000)	-	-	(464,300,000)
Other Decreases	(8,891,990,573)	-	-	-	-	(8,891,990,573)
As at 31 Dec. 2025	130,377,110,608	10,347,614,876	20,663,345,457	4,441,035,199	81,960,829,006	247,789,935,146
Net book value:						
As at 01 Jan. 2025	481,786,336,072	29,014,050,795	18,613,591,523	1,495,627,607	223,066,118,308	753,975,724,305
As at 31 Dec. 2025	468,984,402,681	26,871,713,342	15,044,212,461	1,719,727,626	201,937,319,997	714,557,376,107

The amount of period-end net book value of tangible fixed assets formed from the golf course totalling VND 412,639,563,098 was mortgaged as loan security - Refer to Note 4.19.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 6,711,565,062.



NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Investment property

Investment property for leases	As at 31 Dec. 2025 VND	Additions VND	As at 01 Jan. 2025 VND
Cost:			
Land use rights	385,597,509,500	200,135,146,150	185,462,363,350
Infrastructure	1,752,042,900,303	-	1,752,042,900,303
Factory	23,969,528,428	-	23,969,528,428
Total	<u>2,161,609,938,231</u>	<u>200,135,146,150</u>	<u>1,961,474,792,081</u>
Accumulated depreciation:			
Land use rights	343,059,055,228	165,922,967,739	177,136,087,489
Infrastructure	729,646,619,496	73,501,680,949	656,144,938,547
Factory	9,371,640,640	1,149,576,768	8,222,063,872
Total	<u>1,082,077,315,364</u>	<u>240,574,225,456</u>	<u>841,503,089,908</u>
Net book value:			
Land use rights	42,538,454,272		8,326,275,861
Infrastructure	1,022,396,280,807		1,095,897,961,756
Factory	14,597,887,788		15,747,464,556
Total	<u>1,079,532,622,867</u>		<u>1,119,971,702,173</u>

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

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

4.11. Prepayments

Current:	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Rental cost of premises with technical infrastructure (a)	148,468,885,902	-
Other	7,406,081,810	80,961,504,855
Total	<u>155,874,967,712</u>	<u>80,961,504,855</u>

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

Non-current:

Compensation costs for site clearance (b)	66,378,645,187	71,024,730,007
Overhaul expenses	6,460,195,742	-
Other	8,950,310,803	11,075,943,781
Total	<u>81,789,151,732</u>	<u>82,100,673,788</u>

- (a) Representing the value of the sublease of the land plot leased under contract No. 02/HDCQ-SZC-KD dated 17 January 2025, regarding the transfer of the sublease rights at Chau Duc Industrial Park between the Group and Kuk II Spinning Vina Company Limited and contract No. 03/HDCQ-SZC-KD dated 29 July 2025 regarding the transfer of the sublease rights at Chau Duc Industrial Park between the Company and Sonadezi An Binh Joint Stock Company.
- (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.

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NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

4.12. Current trade payables

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties - Refer to Note 7	26,958,837,741	26,958,837,741	5,757,464,471	5,757,464,471
Trade payables:				
Chau Duc Regional Land Fund Development Center Branch	117,351,957,834	117,351,957,834	115,482,912,462	115,482,912,462
Other suppliers (*)	50,814,697,799	50,814,697,799	58,806,687,240	58,806,687,240
Total	<u>195,125,493,374</u>	<u>195,125,493,374</u>	<u>180,047,064,173</u>	<u>180,047,064,173</u>

(*) As at 31 December 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 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Advances from related parties - Refer to Note 7	4,231,823,213	7,744,555,517
Vina One Steel Joint Stock Company		133,647,431,864
Quickpack Household and Hygiene Vietnam Company Limited	120,052,600,807	-
Other customers	161,012,250,994	514,164,207,337
Total	<u>285,296,675,014</u>	<u>655,556,194,718</u>

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

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

4.14. Tax and amounts payable to the state budget

	As at 31 Dec. 2025 VND	Incurred VND	Deductible VND	As at 01 Jan. 2025 VND
Value added tax deductible	52,856,346,294	45,228,060,338	(45,277,184,285)	52,905,470,241

	As at 31 Dec. 2025 VND		Movements in the period VND		As at 01 Jan. 2025 VND	
	Payable	Receivables	Payable	Paid	Payable	Receivables
Value added tax	2,366,810,439		16,536,925,981	(14,170,115,542)		
Corporate income tax	39,254,624,632		101,721,259,440	(117,143,735,797)	54,677,100,989	
Personal income tax	1,001,518,700		8,133,023,606	(7,612,038,006)	480,533,100	
Special consumption tax	588,490,794		8,709,175,779	(8,912,737,841)	792,052,856	
Fees, charges, and other payables		2,115,650,377	31,519,204,557	(33,634,854,934)		
Total	43,211,444,565	2,115,650,377	166,619,589,363	(181,473,482,120)	55,949,686,945	

4.15. Payables to employees

Representing the salary funds payable to employees as at 31 December 2025.

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NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

4.16. Accrued expenses

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Maintenance and care of golf course greenery		4,995,149,574
Accrued other expenses	2,235,079,517	1,222,412,891
Total	2,235,079,517	6,217,562,465
Non-current:		
Accrued expenses for Chau Duc industrial park land lease	1,250,491,314,976	1,241,332,128,213
Accrued other expenses		552,629,517
Total	1,250,491,314,976	1,241,884,757,730

4.17. Unearned revenue

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Unearned revenue for industrial park land leases	13,422,711,596	13,408,443,840
Unearned revenue for golf services	5,405,128,232	6,378,719,273
Unearned revenue for road toll collection.	1,114,255,998	
Total	19,942,095,826	19,787,163,113
Non-current:		
Unearned revenue for industrial park land leases	288,492,153,377	301,914,864,973
Unearned revenue for golf services	2,141,517,339	5,729,334,219
Total	290,633,670,716	307,644,199,192

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

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Dividend payables to related parties - Refer to Note 7	171,018,000	-
Dividend payables	3,507,754,611	3,079,324,561
Deposits	43,633,841,824	8,389,260,000
Capital contribution social housing business cooperation received from related parties - Refer to Note 7	26,287,529,203	20,328,000,000
Deposit payables for house purchase and investment cooperation in Huu Phuoc residential project to related parties - Refer to Note 7	11,839,749,921	12,995,039,650
Deposit payables for house purchase and investment cooperation in Huu Phuoc residential project	232,955,612,528	237,862,267,485
Other payables	14,381,421,379	27,841,687,557
Total	<u>332,776,927,466</u>	<u>310,495,579,253</u>
Non-current:		
Deposits	2,350,823,475	2,350,823,475

(See the next page)

SONADEZI CHAU DUC SHAREHOLDING COMPANY AND ITS SUBSIDIARY

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

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

4.19. Loans

Loans are analysed as follows:

	As at 31 Dec. 2025		Movements in the period		As at 01 Jan. 2025	
	VND		VND		VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current:						
Bank loans						
Woori Bank Vietnam Limited	35,795,084,431	35,795,084,431	89,935,165,914	107,609,394,999	53,469,313,516	53,469,313,516
Joint Stock Commercial Bank for Foreign Trade of Vietnam			3,026,077,600	39,348,497,657	36,322,420,057	36,322,420,057
Vietnam Joint Stock Commercial Bank for Industry and Trade	94,170,343,125	94,170,343,125	94,170,343,125			
Shinhan Bank Vietnam Limited			21,407,281,535	21,407,281,535		
Current portion of bank long-term loans (b)						
Dong Nai Province Development Investment Fund	5,456,000,000	5,456,000,000	9,548,000,000	9,548,000,000	5,456,000,000	5,456,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	83,300,000,000	83,300,000,000	83,300,000,000	56,800,000,000	56,800,000,000	56,800,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City	107,500,000,000	107,500,000,000	107,500,000,000	277,000,000,000	277,000,000,000	277,000,000,000

SONADEZI CHAU DUC SHAREHOLDING COMPANY AND ITS SUBSIDIARY

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

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

Woori Bank Vietnam Limited	38,333,333,334	38,333,333,334	38,333,333,334	38,333,333,334	38,333,333,334	38,333,333,334
Military Commercial Joint Stock Bank - Vung Tau Branch	9,328,500,004	9,328,500,004	9,328,500,004	4,664,250,004	4,664,250,004	4,664,250,004
Bond - Shinhan Bank Vietnam Limited				200,000,000,000	200,000,000,000	200,000,000,000
Lien Viet Post Joint Stock Commercial Bank – Dong Nai Branch	3,519,656,000	3,519,656,000	3,519,656,000	3,519,656,000	3,519,656,000	3,519,656,000
Subtotal	377,402,916,894	377,402,916,894	460,068,357,512	758,230,413,529	675,564,972,911	675,564,972,911
Non-current:						
Fortune Vietnam Joint Stock Commercial Bank - Dong Nai Branch (old name: Lien Viet Post Joint Stock Commercial Bank)	879,884,388	879,884,388		3,519,656,000	4,399,540,388	4,399,540,388
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	206,785,703,116	206,785,703,116	52,440,110,898	83,300,000,000	237,645,592,218	237,645,592,218
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City	1,709,951,699,559	1,709,951,699,559	587,240,967,674	107,500,000,000	1,230,210,731,885	1,230,210,731,885
Woori Bank Vietnam Limited	38,333,333,330	38,333,333,330		38,333,333,334	76,666,666,664	76,666,666,664
Military Commercial Joint Stock Bank - Vung Tau Branch	129,292,249,992	129,292,249,992	50,000,000,000	9,328,500,004	88,620,749,996	88,620,749,996
Dong Nai Province Development Investment Fund	13,824,000,000	13,824,000,000	4,092,000,000	9,548,000,000	19,280,000,000	19,280,000,000
Subtotal	2,099,066,870,385	2,099,066,870,385	693,773,078,572	251,529,489,338	1,656,823,281,151	1,656,823,281,151

SONADEZI CHAU DUC SHAREHOLDING COMPANY AND ITS SUBSIDIARY

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

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

Short-term loans are amounts borrowed from banks with a maximum term of 09 months, and interest rates ranging from 5.08% per year to 6.1% per year. The purpose of the loan is to supplement working capital for the Company's business operations.

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

Long-term loans are amounts borrowed from banks with interest rates ranging from 6.18% per year to 10.6% per year. The purpose of the loan is to invest in the development of the Chau Duc Industrial Park – Urban Area & Golf Course project and BOT projects. The remaining loan term ranges from 2 years to 9 years.

The payment of bond principal and interest until 31 December 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	400	03 months	10/01/2022	9,915,068,493	9,915,068,493	100,000,000,000	100,000,000,000
						07/04/2022	7,425,753,425	7,425,753,425	-	-
						07/07/2022	7,678,904,110	7,678,904,110	-	-
						10/10/2022	7,763,287,671	7,763,287,671	-	-
						09/01/2023	7,847,671,234	7,847,671,234	100,000,000,000	100,000,000,000
						10/04/2023	7,030,684,932	7,030,684,932	-	-
						10/07/2023	6,956,712,329	6,956,712,329	-	-
						09/10/2023	6,139,726,027	6,139,726,027	-	-
						08/01/2024	5,572,191,781	5,572,191,781	100,000,000,000	100,000,000,000
						08/04/2024	3,465,479,452	3,465,479,452	-	-
						04/07/2024	3,330,849,315	3,330,849,315	-	-
						07/10/2024	3,367,452,055	3,367,452,055	-	-
						08/01/2025	3,367,452,055	3,367,452,055	200,000,000,000	200,000,000,000

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)

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

<u>The capital use and disbursement progress</u>	<u>Release plan</u>		<u>Implementation</u>	
	<u>Disbursement time</u>	<u>Disbursement amount VND</u>	<u>Disbursement time</u>	<u>Disbursement amount VND</u>
Investing in Chau Duc urban area project	08/01/2021 - 08/11/2023	500,000,000,000	08/01/2021 - 08/11/2023	500,000,000,000
Remaining as at 31 December 2025: 0 VND				-

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

- Term deposit - Refer to Note 4.2.
- A part of land use rights and assets formed in the future of land plots in Nghia Thanh Commune and Suoi Nghe Commune, Chau Duc District and Song Xoai Commune, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province that the Company was assigned to implement "The Chau Duc Industrial Park project" according to Real Estate Mortgage Contract No. 1017/2020 - HDBĐ/NHCT924-SZC dated 20 October 2020 and amended and supplemented documents between the Company and Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City - Refer to Note 4.6.
- A part of land use rights and assets formed in the future of land plots in Nghia Thanh Commune and Suoi Nghe Commune, Chau Duc District and Song Xoai Commune, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province that the the Company was assigned to implement "The Chau Duc Industrial Park project" according to real estate mortgage Contract No. 0903/2019 - HDBĐ/NHCT924-SZC dated 08 April 2019 and amended and supplemented documents between the Company and Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City - Refer to Note 4.6.
- A part of land use rights and assets formed in the future of land plots in Nghia Thanh Commune and Suoi Nghe Commune, Chau Duc District and Song Xoai Commune, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province that the Company was assigned to implement "The Chau Duc Industrial Park project" according to real estate mortgage Contract No. 1109/2019 - HDBĐ/NHCT924-SZC dated 11 November 2019 and amended and supplemented documents between the Company and Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.
- Property rights arise from the investment in Chau Duc Industrial Park Technical Infrastructure project according to property rights mortgage Contract No. 1022/2020 /NHCT924-SZC dated 23 October 2020 and amended documents, supplemented between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.
- Property rights (including: the right to collect debts and enjoy debt amounts...) according to property rights mortgage Contract No. 1023/2020 /NHCT924-SZC dated 23 October 2020 and amending documents changes and additions between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.
- Exploitation rights arise from plots of land that are eligible for business and have the origin of use as the state leases land with annual payments in Chau Duc Industrial Park under the mining rights mortgage Contract No. 1024/2020 /NHCT924-SZC dated 23 October 2020 and amended and supplemented documents between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.



SONADEZI CHAU DUC SHAREHOLDING COMPANY AND ITS SUBSIDIARY

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NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

- The assets attached to the land that have been, will be formed, and owned in the future (including but not limited to main construction items and auxiliary construction items such as roads, electrical systems, water supply and drainage systems, wastewater treatment, landscaping, etc.) in the Chau Duc Industrial Park Project according to the Asset Mortgage Contract No. 0311/2024/HĐBĐ/NHCT924-SZC dated 19 March 2024 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City.
- The mortgagor's land use rights for the land plot according to the Certificate of land use rights, Certificate of ownership of houses and assets attached to land No. BM 510880 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province issued under Real Estate Mortgage Contract No. 148/2019/3211825/HDBD dated 10 December 2019.
- Land use rights and assets attached to the land that will be formed in the future of the Chau Duc Golf Course project, Suoi Nghe commune, Chau Duc district, Ba Ria - Vung Tau province – Refer to Note 4.7.
- Assets formed from loan capital related to the Social Housing Construction Investment Project (Phase 1) – Sonadezi Huu Phuoc Residential Area according to the Movable Property and Property Rights Mortgage Contract No. 89/2024/3211825/HĐTC dated 06 December 2024, between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch.
- Certificate of land use rights, ownership of houses, and other assets attached to the land No. CU 756198 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Certificate of land use rights, ownership of houses, and other assets attached to the land No. CU 756199 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Certificate of land use rights, ownership of houses, and other assets attached to the land No. CU 756194 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Certificate of land use rights, ownership of houses, and other assets attached to the land No. CU 756195 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Certificate of land use rights No. CU 756196 issued to Sonadezi Chau Duc Joint Stock Company by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Certificate of land use rights No. CU 756197 issued to Sonadezi Chau Duc Joint Stock Company by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province on 20 July 2020.
- Guarantee commitment of the parent company - Refer to Note 7.
- Term deposit with the term of 09 months with the original amount of VND 2,750,000,000 at Joint Stock Commercial Bank for Foreign Trade Of Vietnam.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

4.20. Owners' equity

4.20.1. 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	365,922,621,264	1,699,102,308,398
Previous year's capital increase	599,859,020,000	598,929,448,765	-	-	1,198,788,468,765
Previous year's profits	-	-	-	298,603,053,891	298,603,053,891
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)
As at 01 Jan. 2025	1,799,858,630,000	604,276,698,765	157,832,827,134	501,845,714,155	3,063,813,870,054
Current year's profits	-	-	-	345,111,327,700	345,111,327,700
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)
As at 31 Dec. 2025	1,799,858,630,000	604,276,698,765	207,832,827,134	591,231,178,855	3,203,199,334,754

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)

4.20.2. Details of owners' equity

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Sonadezi Corporation	843,120,000,000	843,120,000,000
Sonadezi Long Thanh Shareholding Company	181,440,000,000	181,440,000,000
Other shareholders	775,298,630,000	775,298,630,000
Total	<u>1,799,858,630,000</u>	<u>1,799,858,630,000</u>

4.20.3. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	179,985,863	179,985,863
Number of ordinary shares sold to public	179,985,863	179,985,863
Number of ordinary shares outstanding	179,985,863	179,985,863

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

4.20.4. Report on using capital from issuing additional shares

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

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

The shares were issued based on:

- Resolution of 2023 the General Meeting of Shareholders No. 04/NQ-SZC-DHDCD dated 18 April 2023;
- Resolution of the Board of Directors No. 09/NQ-SZC-HDQT dated 21 August 2023, regarding the approval the plan to issue additional shares to existing shareholders to increase charter capital;
- Certificate of Public Offering Registration No. 439/GCN-UBCK dated 22 December 2023 issued by the State Securities Commission of Vietnam;
- Decision No. 87/QD-UBCK of the State Securities Commission approving the extension of the public offering registration certificate until 19 April 2024;
- Report on the Results of the Public Offering submitted to the State Securities Commission No. 419/BC-SZC-TCKT dated 15 April 2024.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

- Resolution of the Board of Directors No. 13/NQ-SZC-HDQT dated 15 April 2024 regarding the approval of the results of the public offering of additional shares to existing shareholders.

Resolution No. 04/NQ-SZC-DHDCD dated 18 April 2023 of the General Meeting of Shareholders of Sonadezi Chau Duc Shareholding Company regarding the approval the plan for using the proceeds from the share issuance as follows:

- Supplementing funding for the construction of Chau Duc industrial park project;
- Restructuring the Company's loans from credit institutions and make payment for principal and interest on maturing bonds.

Progress for the use of capital raised from the share issuance

<u>No.</u>	<u>Content</u>	<u>Planned capital utilization VND</u>	<u>Actual capital utilization VND</u>
1.	Supplementing funding for the construction of Chau Duc industrial park project	399,999,600,000	399,999,600,000
2.	Restructuring the Company's loans from credit institutions and make payment for principal and interest on maturing bonds	800,000,000,000	799,718,440,000
2.1	<i>Payment principal and interest of Shinhan bonds</i>	<i>210,000,000,000</i>	<i>210,000,000,000</i>
2.2	<i>Payment principal and loan interest at Vietinbank</i>	<i>490,000,000,000</i>	<i>489,718,440,000</i>
2.3	<i>Payment principal and interest of loans at BIDV</i>	<i>100,000,000,000</i>	<i>100,000,000,000</i>
	Total	<u>1,199,999,600,000</u>	<u>1,199,718,040,000</u>

The deficiency in capital between planned capital utilization and actual capital raised from share issuance was financed by the Company through alternative funding sources.

4.21. Off statement of financial position items

	<u>As at 31 Dec. 2025</u>	<u>As at 01 Jan. 2025</u>
Foreign currencies:		
USD	34,110.8	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

	Current period VND	Previous period VND
Revenue from infrastructure business of industrial park	319,783,490,639	196,637,378,052
Revenue from golf services and restaurant	14,029,044,907	14,956,901,727
Revenue from road toll business	35,056,635,197	
Revenue from supplying water	4,565,124,400	3,089,826,800
Revenue from Sonadezi Huu Phuoc residential area	2,330,948,793	14,468,931,047
Revenue from wastewater treatment	1,990,858,500	1,165,497,300
Revenue from leasing factory and management fees	1,300,091,478	1,213,632,000
Other revenues	368,493,625	284,387,813
Total	379,424,687,539	231,816,554,739

5.2. Cost of sales

	Current period VND	Previous period VND
Cost of infrastructure business of industrial park	111,128,439,022	70,642,207,431
Cost of golf services and restaurant	29,435,021,303	44,976,638,990
Cost of road toll business	32,974,083,473	7,975,491,867
Cost of supplying water	4,235,368,800	2,870,748,800
Cost of Sonadezi Huu Phuoc residential area	1,604,025,246	4,030,834,155
Cost of wastewater treatment	1,523,758,986	1,709,089,814
Cost of leasing factory and management fees	287,394,192	287,394,192
Others	74,676,850	41,352,290
Total	181,262,767,872	132,533,757,539

5.3. Finance income

	Current period VND	Previous period VND
Dividends, profits received	4,083,750,000	1,560,725,000
Deposit interest	5,251,271,075	19,281,947,382
Gains from exchange differences	9,994,459	102,212
Total	9,345,015,534	20,842,774,594



NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

5.4. Finance expense

	<u>Current period</u> VND	<u>Previous period</u> VND
Interest expense	6,596,717,391	6,647,041,204
Payment discount	13,360,000	7,920,000
Losses from exchange differences		10,500
Total	<u>6,610,077,391</u>	<u>6,654,971,704</u>

5.5. General and administrative expense

	<u>Current period</u> VND	<u>Previous period</u> VND
Employee expense	20,579,451,462	10,292,441,142
Stationery expense	224,604,072	100,136,410
Depreciation expense	628,407,771	471,417,061
Taxes, fees, and charges	547,463,711	695,892,352
Services expense	2,085,236,577	1,412,665,352
Other expenses	6,246,601,360	3,378,145,052
Provision expenses	(975,194,446)	728,107,297
Total	<u>29,336,570,507</u>	<u>17,078,804,666</u>

5.6. Production and business costs by element

	<u>Current period</u> VND	<u>Previous period</u> VND
Material expense	1,543,139,452	456,590,702
Employee expense	29,157,378,862	10,292,441,142
Depreciation expense	130,495,151,748	68,143,196,667
Provision expenses for doubtful debt	(975,194,446)	728,107,297
Services expense	28,827,417,015	23,088,950,735
Other expenses	63,273,003,715	33,704,145,677
Total	<u>252,320,896,346</u>	<u>136,413,432,220</u>

5.7. Current corporate income tax expense

	<u>Current period</u> VND	<u>Previous period</u> VND
Accounting profit before taxation for the period	143,126,802,696	92,363,698,102
CIT expense for the period	43,279,526,453	20,656,326,374
Deferred corporate income tax expense	(3,166,478,209)	

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

6. 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 for Quarter 3/2025:

	Industrial land lease and other activities		Golf and restaurant business activities		Fee collecting business activities		Expressed in: VND million	
	Current period	Previous period	Current period	Previous period	Current period	Previous period	Total	
							Current period	Previous period
Revenue	330,339	214,869	14,025	14,955	35,057		379,420	229,824
External sales								
Results of operations								
Segment result	211,485	135,288	(15,411)	(30,022)	2,083	(7,975)	198,157	97,290
Unallocated expense							29,469	19,257
Finance income							9,345	20,843
Finance expense							6,610	6,655
Other income							(28,296)	142
Profit before taxation							143,127	92,364
Corporate income tax							43,280	20,656
Deferred tax expense							(3,166)	
Profit after tax							103,013	71,707

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

7. 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 Share Holding 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 year, the balances with related parties are as follows:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current trade receivables:		
Sonadezi Long Thanh Shareholding Company	3,370,944	-
Ms. Le Thi Giang	595,000,000	595,000,000
Ms. Pham Thi Kim Hoa - Head of Supervisory Committee		1,253,000,000
Industrial Urban Development Joint Stock Company No. 2	2,179,774,669	
Sonadezi An Binh Joint Stock Company	7,314,234	21,000,978
Sonadezi Corporation	1,716,332,112	
Total - Refer to Note 4.3	4,501,791,959	1,869,000,978
Receivables from investment cooperation in Huu Phuoc Residential project - Refer to Note 4.5:		
Sonadezi An Binh Joint Stock Company		2,674,901,588

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Deposits - Refer to Note 4.5:		
Sonadezi Giang Dien Shareholding Company		319,145,994
Sonadezi Corporation	388,537,317	
Current trade payables:		
Dong Nai Construction Joint Stock Company	(989,367,382)	(2,559,602,602)
Sonadezi Corporation	(16,178,483)	
Sonadezi An Binh Joint Stock Company	(23,654,175,996)	(681,161,963)
Chau Duc Water Supply Shareholding Company	(1,477,991,340)	(1,067,327,520)
Sonadezi Service Joint Stock Company	(821,124,540)	(1,433,137,085)
Sonadezi Giang Dien Shareholding Company		(16,235,301)
Total - Refer to Note 4.12	(26,958,837,741)	(5,757,464,471)
Current advances from customers:		
Mr. Phan Hoang Nam	(4,231,823,213)	(4,231,823,213)
Mr. Nguyen Minh Tan - Vice General Director	-	(3,512,732,304)
Total - Refer to Note 4.13	(4,231,823,213)	(7,744,555,517)
Payables for investment cooperation in Huu Phuoc Residential project:		
Industrial Urban Development Joint Stock Company No. 2	(2,656,028,297)	(5,524,706,617)
Sonadezi An Binh Joint Stock Company	(1,713,388,591)	-
Mr. Phan Hoang Nam Anh	(1,235,398,889)	(1,235,398,889)
Mr. Pham Anh Tuan - Member of the BOD	(1,111,859,000)	(1,111,859,000)
Ms. Nguyen Phuong Hang - Member of the BOD	(1,111,859,000)	(1,111,859,000)
Ms. Do Tran Chan Nhi	(1,061,030,302)	(1,061,030,302)
Mr. Nguyen Van Luong - Member of the BOD	(1,038,018,825)	(1,038,018,825)
Mr. Nguyen Minh Tan - Vice General Director	(1,010,201,443)	(1,010,201,443)
Ms. Pham Thi Anh Thi	(901,965,574)	(901,965,574)
Total - Refer to Note 4.18	(11,839,749,921)	(12,995,039,650)
Payables for investment cooperation in Social Housing project - Refer to Note 4.18:		
Industrial Urban Development Joint Stock Company No. 2	(20,328,000,000)	(20,328,000,000)
Dong Nai Construction Joint Stock Company	(5,959,529,203)	-
Total	(26,287,529,203)	(20,328,000,000)

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Dividend payables:		
Dong Nai Water Supply Joint Stock Company	(171,018,000)	-
Total - Refer to Note 4.18	(171,018,000)	-
During the reporting year, the Group has had related party transactions as follows:		
	Current period VND	Previous period VND
Selling goods and rendering of services:		
Sonadezi Long Thanh Shareholding Company	10,238,200	
Industrial Urban Development Joint Stock Company No. 2	2,627,836,166	
Sonadezi An Binh Joint Stock Company	41,868,900	10,784,200
Sonadezi Long Binh Share Holding Company		3,845,800
Sonadezi Corporation	1,589,280,402	
Total - Refer to Note 4.23	4,269,223,668	14,630,000
Purchase of goods and services:		
Dong Nai Construction Joint Stock Company	14,042,613,622	
Chau Duc Water Supply Shareholding Company	4,263,988,000	2,399,038,000
Sonadezi Service Joint Stock Company	760,300,500	1,136,156,630
Sonadezi Giang Dien Shareholding Company		396,419,927
Dong Nai Water Joint Stock Company	4,979,575	1,012,000
Sonadezi Security Service Company Limited	176,000,000	
Sonadezi An Binh Joint Stock Company	30,210,761,644	
Sonadezi Corporation	453,444,539	
Sonadezi College of Technology and Management		43,100,000
Total	49,912,087,880	3,975,726,557
Dividends, profits received - Refer to Note 4.24:		
Chau Duc Water Supply Shareholding Company	4,083,750,000	2,722,500,000
Sonadezi Long Binh Share Holding Company		2,899,667,500
Total	4,083,750,000	5,622,167,500



NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

Guarantee commitment:

Sonadezi Corporation (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 4.19.

Remunerations of the Board of Directors ("BOD") 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	24,000,000	24,000,000
Mr. Nguyen Van Tuan	Member of the BOD	24,000,000	24,000,000
Mr. Pham Anh Tuan	Member of the BOD	24,000,000	24,000,000
Mr. Tran Hao Hiep	Member of the BOD	24,000,000	24,000,000
Mr. Nguyen Van Luong	Member of the BOD	24,000,000	24,000,000
Mr. Phan Dinh Tham	Member of the BOD	24,000,000	24,000,000
Ms. Nguyen Phuong Hang	Member of the BOD	24,000,000	24,000,000
Total		168,000,000	168,000,000

Salaries of management and key management personnel 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	348,287,000	393,977,000
Mr. Tran Trung Chien	Vice General Director	268,886,000	295,540,000
Mr. Nguyen Minh Tan	Vice General Director	282,423,000	300,352,000
Mr. Hoang Van Chi	Vice General Director	246,149,000	230,588,000
Mr. Tran Ngoc Tong	Chief Accountant	200,563,000	229,821,000
Total		1,346,308,000	1,450,278,000

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

Remunerations and salaries of the Supervisory Committee 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	191,594,000	216,938,000
Mr. Le Duc Thuan	Member	12,000,000	12,000,000
Ms. Nguyen Thanh Huong	Member (appointed on 11 April 2025)	12,000,000	
Ms. Trinh Thi Hoa	Member (resigned on 11 April 2025)		12,000,000
Total		215,594,000	216,938,000

8. COMPARATIVE FIGURES

The following comparative figures have been restated:

Statement of financial position (excerpted):

	<u>As at 01 Jan. 2025 VND</u>	<u>As at 01 Jan. 2025 VND</u>
	(Reclassified)	(As previously reported)
Taxes and amounts payable to the state budget	55,949,686,945	14,212,491,214
Beginning accumulated retained earnings	203,242,660,264	241,455,752,034
Retained earnings of the current year	298,603,053,891	302,127,157,852

Income statement (excerpted):

	<u>Year 2024 VND</u>	<u>Year 2024 VND</u>
	(Reclassified)	(As previously reported)
Current corporate income tax expense	75,997,748,619	72,473,644,658
Net profit after tax	298,603,053,891	302,127,157,852
	<u>Quarterly IV/2024 VND</u>	<u>Quarterly IV/2024 VND</u>
	(Reclassified)	(As previously reported)
Current corporate income tax expense	20,656,326,374	17,132,222,413
Net profit after tax	71,707,371,728	75,231,475,689

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (CONTINUED)

The restatement of the comparative information mentioned above is due to the Company's retrospective adjustment of additional Corporate Income Tax paid for prior years.


9. 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, January 2026

