

No.: 396 /2026/SZC-KHTH

Dong Nai, March 18th, 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
- 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 audited Financial Statements for the fiscal 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 18/03/2026
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

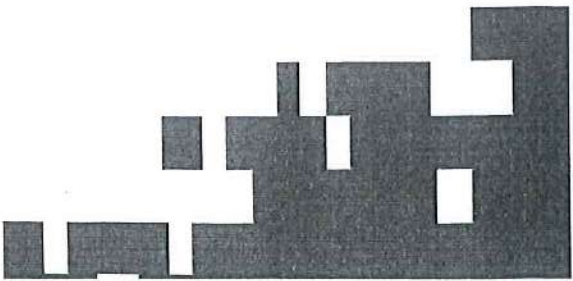


Nguyen Minh Tan



**SONADEZI CHAU DUC
SHAREHOLDING COMPANY**

AUDITED SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

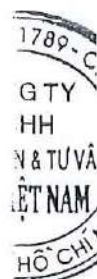


SONADEZI CHAU DUC SHAREHOLDING COMPANY

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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SONADEZI CHAU DUC SHAREHOLDING COMPANY

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

MANAGEMENT'S REPORT

Management of Sonadezi Chau Duc Shareholding Company (hereinafter referred to as "the Company") hereby presents its report and the audited separate financial statements of the Company for the financial year ended 31 December 2025.

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

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

<u>Full name</u>	<u>Position</u>
Mr. Dinh Ngoc Thuan	Chairman
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 year 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 year 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 separate financial statements of the Company for the financial year ended 31 December 2025 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

(See the next page)

SONADEZI CHAU DUC SHAREHOLDING COMPANY

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

MANAGEMENT'S REPORT (CONTINUED)

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the separate financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these separate financial statements, management is required to:

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

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its 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, 09 March 2026



RSM Vietnam

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Ho Chi Minh City, Vietnam

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www.rsm.global/vietnam

No: 83/2026/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

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

Report on the separate financial statements

We have audited the accompanying separate financial statements of Sonadezi Chau Duc Shareholding Company (hereinafter referred to as "the Company") prepared on 09 March 2026 as set out from page 05 to page 51, which comprise the separate statement of financial position as at 31 December 2025, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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SONADEZI CHAU DUC SHAREHOLDING COMPANYAddress: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,
Tran Bien Ward, Dong Nai Province, Vietnam

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at	As at
			31 Dec. 2025	01 Jan. 2025
A. CURRENT ASSETS	100		2,505,885,513,793	3,066,828,196,450
I. Cash and cash equivalents	110	4.1	413,942,145,385	705,293,019,852
1. Cash	111		133,819,358,127	105,174,670,236
2. Cash equivalents	112		280,122,787,258	600,118,349,616
II. Current financial investments	120		14,784,500,000	334,784,500,000
1. Held to maturity investments	123	4.2	14,784,500,000	334,784,500,000
III. Current account receivables	130		122,181,938,757	149,767,274,436
1. Trade receivables	131	4.3	65,617,712,138	72,347,997,540
2. Advances to suppliers	132		4,306,875,588	23,364,854,090
3. Other current receivables	136	4.4	58,232,399,585	59,490,076,427
4. Provision for doubtful debts	137	4.5	(5,975,048,554)	(5,435,653,621)
IV. Inventories	140		1,892,683,364,091	1,743,116,427,066
1. Inventories	141	4.6	1,892,683,364,091	1,743,116,427,066
V. Other current assets	150		62,293,565,560	133,866,975,096
1. Current prepayments	151	4.10	7,321,568,889	80,961,504,855
2. Value added tax deductible	152	4.13	52,856,346,294	52,905,470,241
B. NON-CURRENT ASSETS	200		5,616,082,295,773	5,158,971,933,825
I. Non-current account receivables	210		118,404,613,869	324,145,994
1. Other non-current receivables	216	4.4	118,404,613,869	324,145,994
II. Fixed assets	220		431,728,430,272	755,645,546,018
1. Tangible fixed assets	221	4.8	430,369,780,679	753,975,724,305
Cost	222		591,777,523,478	925,313,687,679
Accumulated depreciation	223		(161,407,742,799)	(171,337,963,374)
2. Intangible fixed assets	227		1,358,649,593	1,669,821,713
Cost	228		2,351,358,424	2,351,358,424
Accumulated amortisation	229		(992,708,831)	(681,536,711)
III. Investment property	230	4.9	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 process	240		3,554,427,319,009	3,148,111,740,852
1. Construction in progress	242	4.7	3,554,427,319,009	3,148,111,740,852
V. Non-current financial investments	250	4.2	208,568,125,000	52,818,125,000
2. Investment in other entities	253		56,568,125,000	52,818,125,000
VI. Other non-current assets	260		223,421,184,756	82,100,673,788
1. Non-current prepayments	261	4.10	223,421,184,756	82,100,673,788
TOTAL ASSETS (270 = 100 + 200)	270		8,121,967,809,566	8,225,800,130,275

SONADEZI CHAU DUC SHAREHOLDING COMPANY

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

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		4,932,884,076,575	5,161,986,260,221
I. Current liabilities	310		1,442,376,239,544	1,953,283,198,673
1. Trade payables	311	4.11	187,858,981,621	180,047,064,173
2. Advances from customers	312	4.12	285,296,675,014	655,556,194,718
3. Taxes and amounts payable to the State budget	313	4.13	37,426,146,164	55,949,686,945
4. Payables to employees	314	4.14	9,240,124,000	8,823,588,757
5. Accrued expenses	315	4.15	4,347,111,579	6,217,562,465
6. Current unearned revenue	318	4.16	18,827,839,828	19,787,163,113
7. Other current payables	319	4.17	332,003,204,226	310,495,579,253
8. Current loans	320	4.19	510,157,759,415	675,564,972,911
9. Current provisions	321		5,206,482,462	4,676,000,000
10. Bonus and welfare fund	322	4.18	52,011,915,235	36,165,386,338
II. Non-current liabilities	330		3,490,507,837,031	3,208,703,061,548
1. Accrued expenses	333	4.15	1,250,491,314,976	1,241,884,757,730
2. Non-current unearned revenue	336	4.16	290,633,670,716	307,644,199,192
3. Other non-current payables	337	4.17	2,350,823,475	2,350,823,475
4. Non-current loans	338	4.19	1,947,032,027,864	1,656,823,281,151
D. OWNER'S EQUITY	400		3,189,083,732,991	3,063,813,870,054
I. Equity	410	4.20	3,189,083,732,991	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		577,115,577,092	501,845,714,155
Beginning accumulated retained earnings	421a		246,119,851,155	203,242,660,264
Retained earnings of the current year	421b		330,995,725,937	298,603,053,891
TOTAL RESOURCES (440 = 300 + 400)	440		8,121,967,809,566	8,225,800,130,275



Nguyễn Văn Tuấn
General Director

Trần Ngọc Tông
Chief Accountant

Dang Thi Thuy Hang
Preparer

Dong Nai, 09 March 2026

SONADEZI CHAU DUC SHAREHOLDING COMPANY

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

INCOME STATEMENT

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	1	5.1	996,743,987,169	872,690,974,636
2. Deductions	2		28,000,000	2,008,366,752
3. Net revenue	10		996,715,987,169	870,682,607,884
4. Cost of sales	11	5.2	473,167,295,489	439,852,581,611
5. Gross profit	20		523,548,691,680	430,830,026,273
6. Finance income	21		33,791,103,240	40,014,487,651
7. Finance expense	22	5.4	25,714,058,571	34,643,220,429
<i>Of which, interest expense</i>	23		25,695,258,571	32,182,151,129
8. Selling expense	25		13,936,453,844	5,038,958,487
9. General and administrative expense	26	5.5	67,818,255,001	56,377,807,757
10. Operating profit	30		449,871,027,504	374,784,527,251
11. Other income	31		1,907,927,803	196,804,866
12. Other expense	32	5.6	28,663,229,610	380,529,607
13. Net other income	40		(26,755,301,807)	(183,724,741)
14. Accounting profit before tax	50		423,115,725,697	374,600,802,510
15. Current corporate income tax expense	51	5.8	92,119,999,760	75,997,748,619
16. Net profit after tax	60		330,995,725,937	298,603,053,891



Nguyễn Văn Tuấn
Nguyễn Văn Tuấn
General Director

Trần Ngọc Tông
Trần Ngọc Tông
Chief Accountant

Dang Thi Thuy Hang
Dang Thi Thuy Hang
Preparer

Dong Nai, 09 March 2026

SONADEZI CHAU DUC SHAREHOLDING COMPANYAddress: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,
Tran Bien Ward, Dong Nai Province, Vietnam

Form B 03 - DN

**CASH FLOW STATEMENT
(Indirect method)**

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		423,115,725,697	374,600,802,510
2. Adjustment for:				
Depreciation and amortisation	02	5.7	289,981,983,905	313,312,997,499
Provisions	03	5.7	1,069,877,395	6,759,266,814
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(9,994,459)	(36,546,875)
Gains/losses from investment	05		(33,827,882,607)	(40,084,067,213)
Interest expense	06	5.4	25,695,258,571	32,182,151,129
Other adjustments	07		-	167,428,765
3. Operating profit /(loss) before adjustments to working capital	08		706,024,968,502	686,902,032,629
Increase or decrease in accounts receivable	09		99,011,898,227	(84,535,753,309)
Increase or decrease in inventories	10		(151,641,689,629)	(121,900,051,151)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(202,601,526,928)	369,469,943,644
Increase or decrease prepaid expenses	12		(74,946,840,568)	(32,354,758,318)
Interest paid	14		(15,089,717,023)	(33,916,371,324)
Corporate income tax paid	15	4.13	(110,871,721,079)	(96,701,873,175)
Other cash inflows from operating activities	16		21,420,000	27,120,000
Other cash outflows from operating activities	17		(8,414,891,103)	(29,582,724,414)
Net cash from operating activities	20		241,491,900,399	657,407,564,582
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other non-current assets	21		(818,615,918,144)	(648,666,776,604)
2. Proceeds from disposals of fixed assets and other non-current assets	22		69,090,909	107,272,727
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(314,784,500,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		320,000,000,000	12,340,000,000
5. Investments in other entities	25		(42,750,000,000)	-
6. Interest and dividends received	27		39,656,939,643	31,890,515,427
Net cash from investing activities	30		(501,639,887,592)	(919,113,488,450)

(See the next page)

SONADEZI CHAU DUC SHAREHOLDING COMPANY

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

CASH FLOW STATEMENT (CONTINUED)
(Indirect method)
For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and capital contribution from owners	31		-	1,199,718,040,000
2. Proceeds from borrowings	33	6.1	898,219,946,746	331,604,008,486
3. Repayment of borrowings	34	6.2	(750,046,413,529)	(667,696,069,791)
4. Dividends paid	36		(179,386,414,950)	(119,078,600,570)
Net cash from financing activities	40		(31,212,881,733)	744,547,378,125
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		(291,360,868,926)	482,841,454,257
Cash and cash equivalents at beginning of year	60		705,293,019,852	222,415,018,720
Impact of exchange rate fluctuation	61		9,994,459	36,546,875
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	413,942,145,385	705,293,019,852



Nguyễn Văn Tuan
Nguyễn Văn Tuan
General Director

Trần Ngọc Tông
Trần Ngọc Tông
Chief Accountant

Dang Thi Thuy Hang
Dang Thi Thuy Hang
Preparer

Dong Nai, 09 March 2026

SONADEZI CHAU DUC SHAREHOLDING COMPANY

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

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Sonadezi Chau Duc Shareholding Company (hereinafter referred to as "the Company") has been incorporated in accordance with the Business Registration Certificate No. 3600899948 dated 26 June 2007 and other amended certificates thereafter with the latest one dated 23 September 2025 granted by Dong Nai's Department of Finance to update address of the Company.

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 number of employees as at 31 December 2025 was 262 (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 Company 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.

1.4. Normal operating cycle

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

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SONADEZI CHAU DUC SHAREHOLDING COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**1.5. The Company's structure**

As at 31 December 2025, the Company's subsidiaries were as follows:

Name	Operating industry	Address	Voting rights	Per cent capital	Per cent interest
BOT 768 One Member 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%	100%
Chau Duc Golf Service One Member Company Limited	Golf business	Clubhouse, Chau Duc Golf Course, No. 01, Street D.01, Chau Duc Urban Area, Ngai Giao Commune, Ho Chi Minh City, Vietnam	100%	100%	100%

As at 31 December 2025, the Company completed its capital contribution to BOT 768 One Member Company Limited and had not yet made the capital contribution to Chau Duc Golf Services One Member Company Limited.

The Company's dependent unit as at 31 December 2025 was as follows:

Name	Operating industry	Address
Chau Duc Urban Industrial Park	Leasing in industrial park and real estate business	Hoi Bai - Chau Pha - Da Bac Street, Chau Duc Urban Industrial Park, Ngai Giao Commune, Ho Chi Minh City, Vietnam

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

The accompanying separate financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

The preparation of the separate financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2025 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the separate financial statements are prepared, this does not prevent actual figures differing from estimates.

3.2. Cash and cash equivalents

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

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

3.3. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits.

Equity investments in other entities

Investments in subsidiaries

Investments are classified as investments in subsidiaries when the Company has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

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

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 equity investments in subsidiaries and other investments

As of the date of the separate 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 subsidiaries are determined on the basis of the investee's loss.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

3.4. Account receivables

Recognition method

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

Provision for doubtful debts

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

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

3.5. Inventories

Inventory measurement

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

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

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

Method of accounting for inventories

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

Provisions for decline in value of inventories

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

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.

Tangible fixed asset after initial recognition

The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to improve future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

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

3.7. Operating leases

Assets subject to operating leases are recognised in the statement of financial position according to the Company'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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.8. Investment property

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

Investment property recognition

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

Investment property depreciation

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

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 Company'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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.11. Prepayments

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

3.12. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.16. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

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

Dividends

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

Reserves

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

Retained earnings

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

3.17. Revenue and other income

Revenue from selling goods

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

Revenue involving the rendering of services

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

Revenue from transferring real estate

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 No. 200/2014/TT- BTC on 22 December 2014 of Ministry of Finance on guidelines on accounting policies for enterprises are met simultaneously:

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

Interest income

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

3.18. Cost of sales

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

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

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

3.19. Finance expense

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

3.20. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling goods and rendering services, which include depreciation expense, utility service 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 expense and sundry expense.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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%.

Value added tax

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

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

In accordance with Decree No. 180/2024/ND-CP dated 31 December 2024 and Decree No. 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 fee;
- Restaurant service fee.

Other taxes

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

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

3.22. Earnings per share

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

3.23. Diluted earnings per share

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3.24. Segment reporting**

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

3.25. Related parties

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

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION**4.1. Cash and cash equivalents**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	253,467,957	370,913,532
Cash at bank	133,565,890,170	104,803,756,704
Cash equivalents (*)	280,122,787,258	600,118,349,616
Total	413,942,145,385	705,293,019,852

(*) Representing deposits with an original term less than 03 months as at 31 December 2025 at an interest rate from 4,70% to 4,75% per annum.

4.2. Financial investments

Current held-to-maturity investments represent deposits with an original term from 06 months to 12 months as at 31 December 2025, interest rate from 4,20% to 4,70% per annum.

Investments in subsidiaries represent the investment in BOT 768 Company Limited analysed as follows:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Carrying amount	152,000,000,000	-
Fair value	(*)	-
Provision	-	-

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.

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NOTES TO 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. Other receivables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Receivables 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:				
Other receivables from related parties - Refer to Note 7 (*)	118,011,076,552	-	-	-
Deposits for related parties - Refer to Note 8	388,537,317	-	319,145,994	-
Deposits	5,000,000	-	5,000,000	-
Total	<u>118,404,613,869</u>	<u>-</u>	<u>324,145,994</u>	<u>-</u>

(See the next page)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(*) Representing the receivables from BOT 768 Company Limited according to Decision No. 110.2025/QD-SZC-HDQT dated 29 April 2025 of the Board of Directors, which approved the valuation of assets contributed by Sonadezi Chau Duc Shareholding Company to BOT 768 Company Limited, detailed as below:

	Amount VND
The Company's investment capital at BOT 768 Project (1)	350,011,076,552
The charter capital of BOT 768 Company Limited (2)	152,000,000,000
The payable from BOT 768 Company Limited to the Company (1) - (2)	198,011,076,552
The amount that BOT 768 Company Limited refund to the Company in 2025	(80,000,000,000)
The remaining payable from BOT 768 Company Limited to the Company	<u>118,011,076,552</u>
Including:	
<i>The surplus capital retained from BOT activities from 2010 to 2024 will be refunded upon completion of toll collection and final settlement according to State regulations</i>	108,549,665,593
<i>The refund amount is determined based on the financial position of BOT 768 Company Limited</i>	9,461,410,959

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.5. 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	Cost	Recoverable amount
Phuc An Construction Trading and Services Company Limited	4,702,524,883	617,656,045	4,702,524,883	1,598,685,504
LTP Global Vina Company Limited	935,757,436	210,649,684	671,754,321	177,159,524
Dong Thuan Investment Joint Stock Company	778,375,003	-	778,375,003	-
HHA-Pro Company Limited	507,898,870	203,159,548	-	-
Aurelia Apparels Vietnam Company Limited	81,957,639	-	81,957,639	-
KSB Vina Company Limited	-	-	1,322,867,546	345,980,743
Total	7,006,513,831	1,031,465,277	7,557,479,392	2,121,825,771

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.6. 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	1,892,683,364,091	-	1,743,116,427,066	-

(*) 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	1,892,198,569,644	1,742,758,809,927

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

4.7. 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	-	47,829,697,586
Others	628,061,557	628,061,557
Total	3,554,427,319,009	3,148,111,740,852

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. 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	-	1,059,583,048	1,065,761,432	4,998,484,787
Self-construction	194,998,229	36,421,888,236	-	-	-	36,616,886,465
Disposals	-	-	(464,300,000)	-	-	(464,300,000)
Decrease due to capital contribution to subsidiary	(337,678,907,004)	(36,538,888,236)	-	(102,500,000)	-	(374,320,295,240)
Other decreases	(257,046,880)	-	-	-	(109,893,333)	(366,940,213)
As at 31 Dec. 2025	230,012,161,514	37,102,328,218	34,706,621,918	6,058,262,825	283,898,149,003	591,777,523,478
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	9,912,792,323	2,616,208,732	4,488,249,072	835,483,029	22,084,666,410	39,937,399,566
Disposals	-	-	(464,300,000)	-	-	(464,300,000)
Decrease due to capital contribution to subsidiary	(49,196,355,862)	(104,464,279)	-	(102,500,000)	-	(49,403,320,141)
As at 31 Dec. 2025	44,296,484,251	10,230,614,876	20,581,279,467	4,338,535,199	81,960,829,006	161,407,742,799
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	185,715,677,263	26,871,713,342	14,125,342,451	1,719,727,626	201,937,319,997	430,369,780,679

The amount of year-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 6,490,402,228.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.9. 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 year-end net book value of investment property was mortgaged as loan security - Refer to Note 4.19.

The historical cost of investment property fully depreciated but still held for rental totalled VND 34,907,979,771.

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

	Year 2025 VND	Year 2024 VND
Rental income from investment property	920,617,664,674	765,014,353,235
Direct operating expenses from property that generated rental income	357,335,264,640	298,599,854,158

At the reporting date, the Company could not determine the fair values of investment properties held for lease to be disclosed in the separate 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.10. Prepayments**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Rental cost of premises with technical infrastructure	-	74,909,126,565
Other	7,321,568,889	6,052,378,290
Total	<u>7,321,568,889</u>	<u>80,961,504,855</u>
Non-current:		
Rental cost of premises with technical infrastructure (a)	148,468,885,902	
Compensation costs for site clearance (b)	66,378,645,187	71,024,730,007
Other	8,573,653,667	11,075,943,781
Total	<u>223,421,184,756</u>	<u>82,100,673,788</u>

(a) Representing the value of the sublease of the land plot under:

- Contract No. 02/HDCQ-SZC-KD dated 17 January 2025 regarding the transfer of the sublease rights at Chau Duc Industrial Park between the Company and Kuk II Spinning Vina Company Limited 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 Long Binh Shareholding Company.

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

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SONADEZI CHAU DUC SHAREHOLDING COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.11. Current trade payables**

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties - Refer to Note 7	26,536,219,054	26,536,219,054	5,757,464,471	5,757,464,471
Trade payables:				
Chau Duc District Reconciliation Council	117,351,957,834	117,351,957,834	115,482,912,462	115,482,912,462
Other suppliers (*)	43,970,804,733	43,970,804,733	58,806,687,240	58,806,687,240
Total	187,858,981,621	187,858,981,621	180,047,064,173	180,047,064,173

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

4.12. Current advances from customers

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	Amount	Payable amount	Amount	Payable amount
Advances from related parties - Refer to Note 7	4,231,823,213	4,231,823,213	7,744,555,517	7,744,555,517
Quickpack Household and Hygiene Vietnam Company Limited	120,052,600,807	120,052,600,807	-	-
Other customers	161,012,250,994	161,012,250,994	647,811,639,201	647,811,639,201
Total	285,296,675,014	285,296,675,014	655,556,194,718	655,556,194,718

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.13. Tax and amounts receivable from/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	45,097,457,730	(45,146,581,677)	52,905,470,241
	As at 31 Dec. 2025 VND	Movements in the year VND		As at 01 Jan. 2025 VND
	Receivable	Payable	Paid	Payable
Value added tax	-	8,347,993,758	(8,347,993,758)	-
Corporate income tax	-	92,119,999,760	(110,871,721,079)	54,677,100,989
Personal income tax	-	912,275,700	(7,547,328,006)	480,533,100
Special consumption tax	-	588,490,794	(8,912,737,841)	792,052,856
Fees, charges and other payables	2,115,650,377	31,545,604,557	(33,661,254,934)	-
Total	2,115,650,377	148,701,844,460	(169,341,035,618)	55,949,686,945

4.14. Payables to employees

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

(See the next page)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.15. Accrued expenses**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Accrued other expenses	4,347,111,579	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	<u>1,250,491,314,976</u>	<u>1,241,884,757,730</u>

4.16. Unearned revenue

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Unearned revenue for industrial park land lease	13,422,711,596	13,408,443,840
Unearned revenue for golf services business	5,405,128,232	6,378,719,273
Total	<u>18,827,839,828</u>	<u>19,787,163,113</u>
Non-current:		
Unearned revenue for industrial park land lease	288,492,153,377	301,914,864,973
Unearned revenue for golf services business	2,141,517,339	5,729,334,219
Total	<u>290,633,670,716</u>	<u>307,644,199,192</u>

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

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

SONADEZI CHAU DUC SHAREHOLDING COMPANYAddress: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,
Tran Bien Ward, Dong Nai Province, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.17. Other payables**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Dividend payables for 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	13,607,698,139	27,841,687,557
Total	<u>332,003,204,226</u>	<u>310,495,579,253</u>
Non-current:		
Deposits	2,350,823,475	2,350,823,475

4.18. Bonus and welfare funds

	Year 2025 VND	Year 2024 VND
Beginning balance	36,165,386,338	53,040,990,752
Distribution in year	25,740,000,000	12,680,000,000
Other additions	21,420,000	27,120,000
Using in year	(9,914,891,103)	(29,582,724,414)
Ending balance	<u>52,011,915,235</u>	<u>36,165,386,338</u>

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SONADEZI CHAU DUC SHAREHOLDING COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.19. Loans**

Loans are analysed as follows:

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
	VND		VND		VND	
Current:						
Bank loans (a)	96,176,270,077	96,176,270,077	174,749,710,695	168,365,174,191	89,791,733,573	89,791,733,573
Current portion of non-current bank loans (b)	413,981,489,338	413,981,489,338	413,981,489,338	380,317,239,338	380,317,239,338	380,317,239,338
Current portion of other non-current loans	-	-	-	5,456,000,000	5,456,000,000	5,456,000,000
Bonds	-	-	-	200,000,000,000	200,000,000,000	200,000,000,000
Subtotal	510,157,759,415	510,157,759,415	588,731,200,033	754,138,413,529	675,564,972,911	675,564,972,911
Non-current:						
Bank loans (b)	1,947,032,027,864	1,947,032,027,864	723,470,236,051	413,981,489,338	1,637,543,281,151	1,637,543,281,151
Other non-current loans	-	-	-	19,280,000,000	19,280,000,000	19,280,000,000
Subtotal	1,947,032,027,864	1,947,032,027,864	723,470,236,051	433,261,489,338	1,656,823,281,151	1,656,823,281,151
Total	2,457,189,787,279	2,457,189,787,279	1,312,201,436,084	1,187,399,902,867	2,332,388,254,062	2,332,388,254,062

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NOTES TO 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>	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Vietnam Joint Stock Commercial Bank For Industry And Trade - Branch 7	9 months	6.10% per annum	Secured are detailed in Section (b.1)	60,381,185,646	-
Woori Bank Vietnam Limited	6 months	4.21% per annum	Unsecured	35,795,084,431	53,469,313,516
Joint Stock Commercial Bank for Foreign Trade of Vietnam				-	36,322,420,057
Total				96,176,270,077	89,791,733,573

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

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

	<u>Current portion of non-current VND</u>	<u>Non-current VND</u>	<u>Total</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City (b.1)	279,500,000,000	1,571,740,857,038	1,851,240,857,038
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch (b.2)	83,300,000,000	206,785,703,116	290,085,703,116
Military Commercial Joint Stock Bank - Vung Tau Branch (b.3)	9,328,500,004	129,292,249,992	138,620,749,996
Woori Bank Vietnam Limited (b.4)	38,333,333,334	38,333,333,330	76,666,666,664
Fortune Vietnam Joint Stock Commercial Bank - Dong Nai Branch (b.5)	3,519,656,000	879,884,388	4,399,540,388
Total	413,981,489,338	1,947,032,027,864	2,361,013,517,202

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Credit line VND	Balance as at 31 Dec. 2025 VND	Loan term	Interest rate	Purpose
400,000,000,000	116,000,000,000	7 years	7.90% per annum	Payment for legal expense of Chau Duc Industrial Park Infrastructure project.
1,000,000,000,000	984,000,000,000	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	751,240,857,038	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 Company 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 Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City - Refer to Note 4.9;
- 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 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 amended and supplemented documents 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(b.2) Non-current loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch:

(i) Balance as at 31 Dec. 2025: VND 227,800,000,000.

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".

(ii) Balance as at 31 Dec. 2025: VND 62,285,703,116.

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 Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch.



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(b.3) Non-current loans from Military Commercial Joint Stock Bank - Vung Tau Branch:

Balance as at 31 Dec. 2025: VND 138,620,749,996.

Credit line: VND 678,000,000,000.

Loan term: 84 months.

Interest rate: 9.30 – 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 756194, CU 756195, 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.

(b.4) Non-current loans from Woori Bank Vietnam Limited:

Balance as at 31 Dec. 2025: VND 76,666,666,664.

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 7;
- 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(b.5) Non-current loans from Fortune Vietnam Joint Stock Commercial Bank - Dong Nai Branch:

Balance as at 31 Dec. 2025: VND 4,399,540,388.

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 THE FINANCIAL STATEMENTS (CONTINUED)

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)	Interest period	Date of payment	Interest payment		Original payment	
							Payables	Paid	Payables	Paid
			VND billion	VND billion			VND	VND	VND	VND
SZCH2 126001	05 years	08/01/2021	500	200	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
Remaining amount as at 31 December 2025				-



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.20. Owners' equity****4.20.1. Changes in owners' equity**

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Capital surplus VND	Development investment fund VND	Retained earnings VND	
As at 01 Jan. 2024	1,199,999,610,000	5,347,250,000	127,832,827,134	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 bonus and welfare fund	-	-	-	(12,680,000,000)	(12,680,000,000)
Distribution to development investment fund	-	-	30,000,000,000	(30,000,000,000)	-
Dividends	-	-	-	(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	-	-	-	330,995,725,937	330,995,725,937
Distribution to bonus and welfare fund	-	-	-	(25,740,000,000)	(25,740,000,000)
Distribution to development investment fund	-	-	50,000,000,000	(50,000,000,000)	-
Dividends	-	-	-	(179,985,863,000)	(179,985,863,000)
As at 31 Dec. 2025	1,799,858,630,000	604,276,698,765	207,832,827,134	577,115,577,092	3,189,083,732,991

Dividends and profit distribution in the current year were carried out in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 06.2025/NQ-SZC-DHDCCD dated 11 April 2025.

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NOTES TO 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. Dividends

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

4.21. Off statement of financial position items

	As at 31 Dec. 2025	As at 01 Jan. 2025
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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT****5.1. Revenue from selling goods and rendering services**

	Year 2025 VND	Year 2024 VND
Revenue from leasing land and management fees	908,098,155,963	765,014,353,235
Revenue from golf services and restaurant	50,774,046,825	55,037,862,531
Revenue from supplying water	16,580,471,000	10,755,615,500
Revenue from selling townhouses on commercial streets in Sonadezi Huu Phuoc residential area	7,233,543,723	31,280,098,352
Revenue from wastewater treatment	7,212,507,300	4,185,270,900
Revenue from leasing factory and management fees	5,285,964,988	5,009,751,292
Other revenues	1,559,297,370	1,408,022,826
Total	<u>996,743,987,169</u>	<u>872,690,974,636</u>
In which, revenue from selling goods and rendering services to related parties - Refer to Note 7	14,890,183,386	311,715,563,858

Revenue from leasing land in 2025 was recognised once for the entire rental amount received in advance by VND 808,555,013,763. 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 784,053,346,679 and VND 546,491,174,532, 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

	Year 2025 VND	Year 2024 VND
Cost of leasing land management fees	351,590,701,279	298,599,854,158
Cost of golf services and restaurant	95,720,344,550	104,175,199,720
Cost of supplying water	15,202,449,600	9,705,207,200
Cost of wastewater treatment	4,713,993,589	3,598,487,844
Cost of selling townhouses on commercial streets in Sonadezi Huu Phuoc residential area	4,539,489,249	9,675,754,237
Cost of leasing factory and management fees	1,188,516,952	1,499,309,989
Cost of road toll business	-	12,385,373,775
Others	211,800,270	213,394,688
Total	<u>473,167,295,489</u>	<u>439,852,581,611</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.3. Finance income**

	<u>Year 2025</u> VND	<u>Year 2024</u> VND
Dividends, profits received - Refer to Note 7	13,760,925,000	9,905,392,500
Deposit interest	19,997,866,698	30,072,358,876
Gains from exchange differences	22,317,083	378,800
Foreign exchange gains from revaluation of foreign currency monetary items	9,994,459	36,357,475
Total	<u>33,791,103,240</u>	<u>40,014,487,651</u>

5.4. Finance expense

	<u>Year 2025</u> VND	<u>Year 2024</u> VND
Interest expense	25,695,258,571	32,182,151,129
Payment discount	18,800,000	2,461,030,000
Losses from exchange differences	-	39,300
Total	<u>25,714,058,571</u>	<u>34,643,220,429</u>

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 2025 were VND 147,414,604,430 - Refer to Note 4.6 and Note 4.7.

5.5. General and administrative expense

	<u>Year 2025</u> VND	<u>Year 2024</u> VND
Employee expense	43,867,048,956	34,634,109,868
Stationery expense	621,694,822	393,995,485
Depreciation expense	2,154,664,917	1,807,957,124
Taxes, fees, and charges	1,975,181,763	2,313,910,967
Provision expenses for doubtful debts	539,394,933	2,083,266,814
Services expense	5,669,192,544	4,782,199,817
Other expenses	12,991,077,066	10,362,367,682
Total	<u>67,818,255,001</u>	<u>56,377,807,757</u>

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SONADEZI CHAU DUC SHAREHOLDING COMPANYAddress: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,
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	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Late payments of corporate income tax	27,236,420,969	-
Penalties	1,212,320,792	-
Other expenses	214,487,849	380,529,607
Total	<u>28,663,229,610</u>	<u>380,529,607</u>

5.7. Production and business costs by element

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Material expense	1,435,585,391	1,546,540,238
Employee expense	71,001,786,474	61,056,494,972
Depreciation expense (*)	289,981,983,905	313,312,997,499
Provision expenses	1,069,877,395	6,759,266,814
Services expense	206,649,437,911	189,508,689,919
Other expenses	134,213,281,954	50,884,230,072
Total	<u>704,351,953,030</u>	<u>623,068,219,514</u>

(*) Depreciation expense is as below:

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Depreciation expense in the year	41,991,822,829	41,240,308,984
Accrued depreciation expense of Chau Duc Industrial Park land leasing activities due to part of the project not being completed (rolling leasing)	247,990,161,076	272,072,688,515
Total	<u>289,981,983,905</u>	<u>313,312,997,499</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**5.8. Current corporate income tax expense**

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the year	423,115,725,697	374,600,802,510
Add: Adjustments according to CIT law	57,452,205,935	29,376,418,675
Less: Adjustments according to CIT law	(6,207,007,831)	(14,083,085,594)
Less: Tax-exempt income (dividends received)	(13,760,925,000)	(9,905,392,500)
Taxable income from business activities	460,599,998,801	379,988,743,091
Current CIT rate	20%	20%
CIT expense	92,119,999,760	75,997,748,619

The adjustments for the increases (decreases) in the taxable income represent mainly non - tax - deductible items as regulated by CIT law.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT**6.1. Cash receipts from loans in the year**

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	898,219,946,746	331,604,008,486

6.2. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	(550,046,413,529)	(567,696,069,791)
Cash repayment of principal amounts of bonds	(200,000,000,000)	(100,000,000,000)
Total	(750,046,413,529)	(667,696,069,791)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**7. RELATED PARTIES**

<u>List of related parties</u>	<u>Relationship</u>
1. Sonadezi Corporation	Parent company
2. BOT 768 Company Limited	Subsidiary
3. Sonadezi An Binh Joint Stock Company	Fellow subsidiary
4. Sonadezi Service Joint Stock Company	Fellow subsidiary
5. Sonadezi Long Thanh Shareholding Company	Fellow subsidiary
6. Sonadezi Environment Joint Stock Company	Fellow subsidiary
7. Sonadezi Long Binh Shareholding Company	Fellow subsidiary
8. Industrial Urban Development Joint Stock Company No. 2	Fellow subsidiary
9. Dong Nai Water Joint Stock Company	Fellow subsidiary
10. Sonadezi Giang Dien Shareholding Company	Fellow subsidiary
11. Dong Nai Construction Joint Stock Company	Fellow subsidiary
12. Sonadezi College of Technology and Management	Fellow subsidiary
13. Sonadezi Security Service Company Limited	Fellow subsidiary
14. Chau Duc Water Supply Shareholding Company	The Company has the same key management personnel
15. The Board of Directors, management, the Supervisory Committee and Chief Accountant	Key management personnel
16. Ms. Do Tran Chan Nhi	Family members of key management personnel
17. Ms. Le Thi Giang	Family members of key management personnel
18. Ms. Pham Thi Anh Thi	Family members of key management personnel
19. Mr. Phan Hoang Nam Anh	Family members of key management personnel
20. Mr. Phan Hoang Nam	Family members of key management personnel

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

	<u>As at 31 Dec. 2025 VND</u>	<u>As at 01 Jan. 2025 VND</u>
Trade receivables:		
Industrial Urban Development Joint Stock Company No. 2	2,179,774,669	-
Sonadezi Corporation	1,716,332,112	-
Ms. Le Thi Giang	595,000,000	595,000,000
Sonadezi An Binh Joint Stock Company	7,314,234	21,000,978
Sonadezi Long Thanh Shareholding Company	3,370,944	-
Ms. Pham Thi Kim Hoa - Head of Supervisory Committee	-	1,253,000,000
Total - Refer to Note 4.3	<u>4,501,791,959</u>	<u>1,869,000,978</u>
Receivables from hand over assets to subsidiary - Refer to Note 4.4:		
BOT 768 Company Limited	118,011,076,552	-
	As at	As at

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	31 Dec. 2025	01 Jan. 2025
	VND	VND
Deposits:		
Sonadezi Corporation	388,537,317	-
Sonadezi Giang Dien Shareholding Company	-	319,145,994
Total - Refer to Note 4.4	<u>388,537,317</u>	<u>319,145,994</u>
Trade payables:		
Sonadezi An Binh Joint Stock Company	(23,231,557,309)	(681,161,963)
Chau Duc Water Supply Shareholding Company	(1,477,991,340)	(1,067,327,520)
Dong Nai Construction Joint Stock Company	(989,367,382)	(2,559,602,602)
Sonadezi Service Joint Stock Company	(821,124,540)	(1,433,137,085)
Sonadezi Corporation	(16,178,483)	-
Sonadezi Giang Dien Shareholding Company	-	(16,235,301)
Total - Refer to Note 4.11	<u>(26,536,219,054)</u>	<u>(5,757,464,471)</u>
Advances from customers:		
Mr. Phan Hoang Nam	(4,231,823,213)	(4,231,823,213)
Mr. Nguyen Minh Tan - Vice General Director	-	(3,512,732,304)
Total - Refer to Note 4.12	<u>(4,231,823,213)</u>	<u>(7,744,555,517)</u>
Dividend payables - Refer to Note 4.17:		
Dong Nai Water Joint Stock Company	(171,018,000)	-
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 Phuoc 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 4.17	<u>(11,839,749,921)</u>	<u>(12,995,039,650)</u>

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	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
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	(5,959,529,203)	-
Total - Refer to Note 4.17	(26,287,529,203)	(20,328,000,000)

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

	Year 2025 VND	Year 2024 VND
Selling goods and rendering services:		
Sonadezi Long Thanh Shareholding Company	5,871,253,372	5,846,714,972
Industrial Urban Development Joint Stock Company No. 2	3,844,308,945	132,302,924,589
Sonadezi Corporation	3,789,130,235	171,875,688,114
Sonadezi Long Binh Shareholding Company	599,209,795	723,710,340
Chau Duc Water Supply Shareholding Company	445,218,012	651,170,342
Sonadezi An Binh Joint Stock Company	341,063,027	315,355,501
Total - Refer to Note 5.1	14,890,183,386	311,715,563,858
Purchase of goods:		
Sonadezi An Binh Joint Stock Company	63,114,955,127	9,945,198,889
Dong Nai Construction Joint Stock Company	52,333,430,444	45,608,938,484
Chau Duc Water Supply Shareholding Company	16,377,268,800	11,223,677,200
Sonadezi Service Joint Stock Company	2,780,579,050	2,526,150,512
Sonadezi Giang Dien Shareholding Company	1,333,209,973	1,550,864,066
Sonadezi Corporation	447,292,340	-
Sonadezi Security Service Company Limited	264,000,000	504,000,000
Dong Nai Water Joint Stock Company	11,349,700	5,208,350
Industrial Urban Development Joint Stock Company No. 2	-	7,740,613,636
Sonadezi College of Technology and Management	-	84,400,000
Total	136,662,085,434	79,189,051,137

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2025 VND	Year 2024 VND
Dividend payment:		
Sonadezi Corporation	84,312,000,000	56,208,000,000
Sonadezi Long Thanh Shareholding Company	18,144,000,000	12,096,000,000
Dong Nai Water Joint Stock Company	-	114,012,000
Total	<u>102,456,000,000</u>	<u>68,418,012,000</u>
Dividends received:		
Chau Duc Water Supply Shareholding Company	9,528,750,000	5,445,000,000
Sonadezi Long Binh Shareholding Company	3,782,175,000	4,160,392,500
Sonadezi Service Joint Stock Company	450,000,000	300,000,000
Total - Refer to Note 5.3	<u>13,760,925,000</u>	<u>9,905,392,500</u>

Guarantee commitments:

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

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

<u>Name</u>	<u>Position</u>	Year 2025 VND	Year 2024 VND
Mr. Dinh Ngoc Thuan	Chairman of the BOD	216,000,000	206,000,000
Mr. Nguyen Van Tuan	Member of the BOD	176,000,000	176,000,000
Mr. Pham Anh Tuan	Member of the BOD	186,000,000	186,000,000
Mr. Tran Hao Hiep	Member of the BOD	186,000,000	186,000,000
Mr. Nguyen Van Luong	Member of the BOD	186,000,000	186,000,000
Mr. Phan Dinh Tham	Member of the BOD	186,000,000	186,000,000
Ms. Nguyen Phuong Hang	Member of the BOD	186,000,000	186,000,000
Total		<u>1,322,000,000</u>	<u>1,312,000,000</u>

SONADEZI CHAU DUC SHAREHOLDING COMPANYAddress: 9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park,
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Salaries of management and Chief Accountant are as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Mr. Nguyen Van Tuan	General Director	1,739,601,000	1,351,360,000
Mr. Tran Trung Chien	Vice General Director	1,322,569,000	1,073,963,000
Mr. Nguyen Minh Tan	Vice General Director	1,349,798,000	1,052,285,000
Mr. Hoang Van Chi	Vice General Director	1,148,376,000	400,883,000
Mr. Tran Ngoc Tong	Chief Accountant	1,047,685,000	842,821,000
Total		<u>6,608,029,000</u>	<u>4,721,312,000</u>

Remunerations and salaries of the Supervisory Committee are as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Ms. Pham Thi Kim Hoa	Head	989,254,000	819,529,000
Mr. Le Duc Thuan	Member	103,000,000	103,000,000
Ms. Nguyen Thanh Huong	Member (appointed on 11 April 2025)	76,000,000	-
Ms. Trinh Thi Hoa	Member (resigned on 11 April 2025)	27,000,000	103,000,000
Total		<u>1,195,254,000</u>	<u>1,025,529,000</u>

8. COMMITMENT UNDER OPERATING LEASES

The Company holds land subject to operating leases. The leases are for an average period of 40 years and recorded revenue annually (excluding one-time revenue recognition contracts). Recognised revenues are as follows:

	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Operating lease revenue recognised during the year	13,408,443,840	13,408,443,840

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**9. COMPARATIVE FIGURES**

The following comparative figures have been restated:

Statement of financial position (excerpted):

	Code	As at 01 Jan. 2025 VND (Reclassified)	As at 31 Dec. 2024 VND (As previously reported)
Taxes and amounts payable to the State budget	313	55,949,686,945	14,212,491,214
Beginning accumulated retained earnings	421a	203,242,660,264	241,455,752,034
Retained earnings of the current year	421b	298,603,053,891	302,127,157,852

Income statement (excerpted):

	Code	Year 2024 VND (Reclassified)	Year 2024 VND (As previously reported)
Current corporate income tax expense	51	75,997,748,619	72,473,644,658
Net profit after tax	60	298,603,053,891	302,127,157,852

The restatement of the comparative information mentioned above is due to the Company retrospectively adjusting current corporate income tax expense for years 2011 - 2024.

10. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



Nguyễn Văn Tuấn
Nguyễn Văn Tuấn
 General Director

Trần Ngọc Tông
Trần Ngọc Tông
 Chief Accountant

Dang Thi Thuy Hang
Dang Thi Thuy Hang
 Preparer

Dong Nai, 09 March 2026

