

## DISCLOSURE OF FINANCIAL STATEMENTS

To: The State Securities Commission of Viet Nam;  
The Ha Noi Stock Exchange.

Pursuant to Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance providing guidance on information disclosure in the securities market, Sonadezi Giang Dien Joint Stock Company discloses its Quarter IV/2025 financial statements to the Hanoi Stock Exchange as follows:

### 1. Name of organization:

- Stock symbol: SZG
- Address: Floor 1, No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province
- Telephone: (0251) 38333 88 Fax: (028) (0251) 38333 99
- Email: szg@sonadezi-giangdien.vn
- Website: <http://www.sonadezi-giangdien.vn/>

### 2. Disclosure Information Content:

- Financial Statements for Quarter IV of 2025
  - ☒ Separate Financial Statements (Listed Company does not have any subsidiaries, and the superior accounting unit has affiliated units.);

☐ Consolidated Financial Statements (A listed company with a subsidiary);

☐ Combined Financial Statements (A listed company with an affiliated accounting unit organizes its own independent accounting apparatus.).

- Cases Subject to Explanation of Causes:

+ The auditing organization issued a qualified opinion on the financial statements:

☐ Yes

☒ No

Explanation Document in Case of Accumulation:

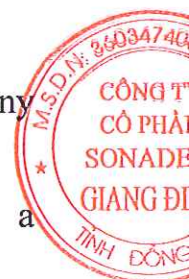
☐ Yes

☒ No

+ Profit after tax in the reporting period has a discrepancy of 5% or more before and after the audit, or shifts from a loss to a profit or vice versa:

☐ Yes

☒ No



Explanation Document in Case of Accumulation:

☐ Yes

☒ No

+ Profit after corporate income tax in the statement of profit and loss for the reporting period changes by 10% or more compared to the report of the same period in the previous year:

☐ Yes

☒ No

Explanation Document in Case of Accumulation:

☐ Yes

☒ No

+ Profit after tax in the reporting period shows a loss, transitioning from a profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanation Document in Case of Accumulation:

☐ Yes

☒ No

This information was disclosed on the company's website on 19/01/2026 at the following link: <http://www.sonadezi-giangdien.vn/quan-he-co-dong/thong-tin-co-phieu>

Attached Document:

- Financial Statements for Quarter IV of 2025 Sonadezi Giang Dien Joint Stock Company

**Recipients:**

- As above;
- Save: Clerical department, Accounting department.

**GENERAL DIRECTOR**



**Hoang Sy Quyet**



**SONADEZI CORPORATION**  
**SONADEZI GIANG DIEN SHAREHOLDING**  
**COMPANY**

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**FINANCIAL STATEMENT**  
**For the 4th quarter of 2025**

**JANUARY, 2026**



**SONADEZI GIANG DIEN SHAREHOLDING COMPANY**

Address: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward,  
Dong Nai Province

Form B 01 - DN

**BALANCE SHEET**

As at 31/12/2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2.314.512.754.690</b>	<b>1.774.235.113.712</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>(4.1)</b>	<b>703.535.985.647</b>	<b>648.255.427.367</b>
1. Cash	111		24.435.985.647	25.255.427.367
2. Cash equivalents	112		679.100.000.000	623.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>219.325.919.999</b>	<b>349.325.919.999</b>
1. Trading securities	121	<b>(4.2)</b>	219.325.919.999	219.325.919.999
2. Provisions for devaluation of trading securities	122		-	
3. Held-to-maturity investments	123		-	130.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.275.060.665.453</b>	<b>660.168.203.435</b>
1. Short-term trade receivables	131	<b>(4.3)</b>	66.036.895.933	47.200.752.650
2. Short-term prepayments to suppliers	132	<b>(4.4)</b>	600.807.265.189	599.665.992.013
3. Short-term inter-company receivables	133			
4. Receivables according to the progress of construction contract	134			
5. Receivables for short-term loans	135			
6. Other short-term receivables	136	<b>(4.5)</b>	617.449.004.917	18.328.731.977
7. Allowance for short-term doubtful debts	137		(9.232.500.586)	(5.027.273.205)
8. Deficit assets for treatment	139			
<b>III. Inventories</b>	<b>140</b>		<b>116.315.416.029</b>	<b>115.926.094.552</b>
1. Inventories	141	<b>(4.6)</b>	116.315.416.029	115.926.094.552
2. Allowance for devaluation of inventories	149			
<b>IV. Other current assets</b>	<b>150</b>		<b>274.767.562</b>	<b>559.468.359</b>
1. Short-term prepaid expenses	151	<b>(4.11)</b>	274.767.562	559.468.359
2. Deductible VAT	152	<b>(4.14)</b>		
3. Taxes and other receivables from the State	153			-
4. Trading Government bonds	154			
5. Other current assets	155			

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**SONADEZI GIANG DIEN SHAREHOLDING COMPANY**

Address: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward,  
Dong Nai Province

Form B 01 - DN

**BALANCE SHEET**

As at 31/12/2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2.478.876.778.773</b>	<b>2.144.840.293.749</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>618.257.500.000</b>	-
1. Long-term trade receivables	211	(4.2)	-	-
2. Long-term prepayments to suppliers	212	(4.3)	-	-
3. Working capital in affiliates	213			
4. Long-term inter-company receivables	214			
5. Receivables for long-term loans	215			
6. Other long-term receivables	216		618.257.500.000	-
7. Allowance for long-term doubtful debts	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>211.357.093.712</b>	<b>231.386.869.472</b>
1. Tangible fixed assets	221	(4.8)	204.894.850.774	224.737.766.494
Historical cost	222		317.435.985.560	336.717.718.593
Accumulated depreciation	223		(112.541.134.786)	(111.979.952.099)
2. Financial leased assets	224			
Historical cost	225			
Accumulated depreciation	226			
3. Intangible fixed assets	227	(4.9)	6.462.242.938	6.649.102.978
Initial cost	228		9.259.505.000	9.259.505.000
Accumulated amortization	229		(2.797.262.062)	(2.610.402.022)
<b>III. Investment property</b>	<b>230</b>	(4.10)	<b>971.833.424.654</b>	<b>1.227.657.470.274</b>
1. Historical cost	231		1.675.899.972.472	2.021.098.555.062
2. Accumulated depreciation	232		(704.066.547.818)	(793.441.084.788)
<b>IV. Non-current assets in process</b>	<b>240</b>	(4.7)	<b>11.182.553.072</b>	<b>11.353.640.167</b>
1. Long-term work in process	241			
Construction-in-progress	242		11.182.553.072	11.353.640.167
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251			
2. Investments in joint ventures, associates	252		-	-
3. Investments in other entities	253			
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255			
<b>VI. Other non-current assets</b>	<b>260</b>		<b>666.246.207.335</b>	<b>674.442.313.836</b>
1. Long-term prepaid expenses	261	(4.11)	666.246.207.335	674.442.313.836
2. Deferred income tax assets	262			
3. Long-term components and spare parts	263			
4. Other non-current assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>4.793.389.533.463</b>	<b>3.919.075.407.461</b>

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**SONADEZI GIANG DIEN SHAREHOLDING COMPANY**

Address: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward,  
Dong Nai Province

Form B 01 - DN

**BALANCE SHEET (cont.)**

As at 31/12/2025

Unit: VND

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>3.737.348.122.334</b>	<b>3.011.430.271.234</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>228.118.409.350</b>	<b>213.194.774.083</b>
1. Short-term trade payables	311	(4.12)	7.105.056.536	10.706.856.015
2. Short-term advances from customers	312	(4.13)	4.175.430.184	4.175.430.184
3. Taxes and other obligations to the State Budget	313	(4.14)	8.214.435.312	12.534.625.046
4. Payables to employees	314		5.987.013.000	5.845.000.004
5. Short-term accrued expenses	315		19.614.530.576	19.336.469.375
6. Short-term inter-company payables	316			
7. Payables according to the progress of construction contracts	317			
8. Short-term unearned revenue	318	(4.16)	132.212.263.739	101.992.312.377
9. Other short-term payables	319	(4.15)	35.747.759.507	44.180.066.716
10. Short-term borrowings and financial leases	320	(4.17)	-	
11. Provisions for short-term payables	321		-	
12. Bonus and welfare funds	322	(4.18)	15.061.920.496	14.424.014.366
13. Price stabilization fund	323			
14. Trading Government bonds	324			
<b>II. Non-current liabilities</b>	<b>330</b>		<b>3.509.229.712.984</b>	<b>2.798.235.497.151</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		16.145.242.089	16.656.124.012
4. Inter-company payables for working capital	334			
5. Long-term inter-company payables	335			
6. Long-term unearned revenue	336	(4.16)	3.443.371.252.039	2.699.908.346.466
7. Other long-term payables	337	(4.15)	49.713.218.856	81.671.026.673
8. Long-term borrowings and financial leases	338	(4.17)	-	
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax liability	341			
12. Provisions for long-term payables	342			
13. Science and technology development fund	343			

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**FINANCIAL STATEMENTS FOR THE 4TH  
QUARTER OF 2025**

**SONADEZI GIANG DIEN SHAREHOLDING COMPANY**

Address: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward,  
Dong Nai Province

Form B 01 - DN

**BALANCE SHEET (cont.)**  
As at 31/12/2025

Unit: VND

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
<b>D. OWNER'S EQUITY</b>	<b>400</b>	<b>(4.18.1)</b>	<b>1.056.041.411.129</b>	<b>907.645.136.227</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>1.056.041.411.129</b>	<b>907.645.136.227</b>
1. Owner's capital	411	(4.18.2)	548.980.000.000	548.980.000.000
Ordinary shares carrying voting rights	411a		548.980.000.000	548.980.000.000
Preferred shares	411b			
2. Share premiums	412			
3. Bond conversion options	413			
4. Other sources of capital	414			
5. Treasury stocks	415			
6. Differences on asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		193.123.613.645	94.403.770.564
9. Business arrangement supporting fund	419			
10. Other funds	420			
11. Retained earnings	421		313.937.797.484	264.261.365.663
Retained earnings accumulated to the end of the previous period	421a		148.638.613.463	107.737.994.167
Retained earnings of the current period	421b		165.299.184.021	156.523.371.496
12. Construction investment fund	422			
<b>II. Other sources and funds</b>	<b>430</b>			
1. Sources of expenditure	431			
2. Fund to form fixed assets	432			
<b>TOTAL OWNER'S EQUITY AND LIABILITIES (440 = 300 + 400)</b>	<b>440</b>		<b>4.793.389.533.463</b>	<b>3.919.075.407.461</b>

Dong Nai, 15<sup>th</sup> January 2026

  
**Luong Anh Tu**  
Preparer

  
**Nguyen Duy Hoa**  
Chief Accountant

  
**Hoàng Sy Quyet**  
General Director



**INCOME STATEMENT**  
For the 4<sup>th</sup> quarter of 2025

Unit: VND

ITEMS	Co de	4 <sup>th</sup> quarter		Accumulated from the beginning of the year	
		Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	288.149.102.179	106.298.862.374	649.700.056.032	439.780.982.222
2. Revenue deductions	02				
3. Net revenue	10	288.149.102.179	106.298.862.374	649.700.056.032	439.780.982.222
4. Cost of sales	11	215.085.108.937	37.303.344.566	345.495.451.957	177.333.630.942
5. Gross profit	20	73.063.993.242	68.995.517.808	304.204.604.075	262.447.351.280
6. Financial income	21	4.173.355.942	11.624.808.799	29.717.671.514	23.067.685.935
7. Financial expenses	22	33.737.360	35.244.524	138.172.971	671.800.093
<i>In which: Interest expenses</i>	23	25.540.160	27.136.424	102.889.371	1.175.109.492
8. Selling expenses	25	766.986.402	759.228.000	10.363.295.214	20.737.505.348
9. General and administrative expenses	26	12.662.083.257	16.733.411.634	33.545.571.907	35.092.620.563
10. Net operating profit	30	63.774.542.165	63.092.442.449	289.875.235.497	229.013.111.211
11. Other income	31	7.994.711.889		12.786.484.403	227.972.948
12. Other expenses	32	7.918.348.253	61.000.000	8.779.133.014	77.706.257
13. Other profit/(loss)	40	76.363.636	(61.000.000)	4.007.351.389	150.266.691
14. Total accounting profit before tax	50	63.850.905.801	63.031.442.449	293.882.586.886	229.163.377.902
15. Current income tax	51	13.094.523.744	11.885.455.705	57.249.088.284	44.298.087.907
16. Deferred income tax	52				
17. Profit after tax	60	50.756.382.057	51.145.986.744	236.633.498.602	184.865.289.995

Dong Nai, 19<sup>th</sup> January 2026

  
**Luong Anh Tu**  
Preparer

  
**Nguyen Duy Hoa**  
Chief Accountant

  
**Hoang Sy Quyet**  
General Director

**CASH FLOW STATEMENT**

(Indirect method)  
For the 4<sup>th</sup> quarter of 2025

Unit: VND

ITEMS	Code	Note	4 <sup>th</sup> quarter		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
<b>I. Cash flows from operating activities</b>						
1. Profit before tax	01		63.850.905.801	63.031.442.449	293.882.586.886	229.163.377.902
2. Adjustments						
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, 10, 11	25.439.610.743	19.659.975.591	83.896.852.629	78.532.502.474
- Provisions and allowances	03		(86.707.357)	2.901.048.594	4.205.227.381	3.178.295.414
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-	-	-
- Gain/(loss) from investing activities	05	VI.3	(4.173.355.942)	(11.624.808.799)	(29.717.671.514)	(23.067.685.935)
- Interest expenses	06	VI.4	25.540.160	27.136.424	102.889.371	1.175.109.492
- Others	07		-	-	-	-
3. Operating profit before changes of working capital	08		85.055.993.405	73.994.794.259	352.369.884.753	288.981.599.347
- Increase/(decrease) of receivables	09	IV.3	(7.137.581.813)	44.899.801.842	(1.240.316.169.227)	413.134.528.533
- Increase/(decrease) of inventories	10	IV.6	177.800.978.557	(248.148.676)	192.674.992.822	16.286.773.881
- Increase/(decrease) of payables	11	IV.15	264.314.039.651	23.823.084.140	728.930.575.117	393.552.414.542
- Increase/(decrease) of prepaid expenses	12	IV.11	3.119.019.178	1.806.448.800	8.480.807.298	8.189.852.331
- Increase/(decrease) of trading securities	13	IV.2	-	-	-	-
- Interest paid	14		-	-	-	(1.385.587.368)
- Corporate income tax paid	15	IV.14	(15.500.000.000)	(16.846.104.884)	(59.000.000.000)	(43.946.104.884)
- Other cash inflows	16		-	-	-	-
- Other cash outflows	17	IV.17	(366.748.784)	(446.965.788)	(5.252.317.570)	(4.207.577.265)
Net cash flows from operating activities	20		507.285.700.194	126.982.909.693	(22.112.226.807)	1.070.605.899.117
<b>II. Cash flows from investing activities</b>						
1. Purchases and construction of fixed assets and other non-current assets	21	IV.9, 11, 12	1.624.341.124	(7.987.855.132)	(1.610.691.079)	(33.934.099.944)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-	-	-
3. Cash outflow for loans, buying debt instruments of other entities	23		-	(130.000.000.000)	-	(260.900.000.000)
4. Cash recovered from loans, selling debt instruments of other entities	24		-	-	130.000.000.000	130.900.000.000
5. Investments in other entities	25		-	-	-	-
6. Withdrawals of investments in other entities	26		-	-	-	-
7. Interest earned, dividends and profits received	27	V.3	3.137.494.844	13.766.867.993	31.350.476.166	19.952.381.828
Net cash flows from investing activities	30		4.761.835.968	(124.220.987.139)	159.739.785.087	(143.981.718.116)
<b>III. Cash flows from financing activities</b>						
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-	-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-	-	-
3. Proceeds from borrowings	33		-	-	-	-
4. Repayment for borrowing principal	34		-	-	-	(248.904.064.286)
5. Payments for financial lease principal	35		-	-	-	-
6. Dividends and profit paid to the owners	36		-	(75.240.000)	(82.347.000.000)	(70.637.960.000)
Net cash flows from financing activities	40		-	(75.240.000)	(82.347.000.000)	(319.542.024.286)
<b>NET CASH FLOWS DURING THE YEAR</b>	50		512.047.536.162	2.686.682.554	55.280.558.280	607.082.156.715
Beginning cash and cash equivalents	60	V.1	191.488.449.485	645.568.744.813	648.255.427.367	41.173.270.652
Effects of fluctuations in foreign exchange rates	61		-	-	-	-
<b>ENDING CASH AND CASH EQUIVALENTS</b>	70	V.1	703.535.985.647	648.255.427.367	703.535.985.647	648.255.427.367

Luong Anh Tu  
Preparer

Nguyen Duy Hoa  
Chief Accountant

Hoang Sy Quyet  
General Director





## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

#### Ownership form

Sonadezi Giang Dien Shareholding Company (hereinafter referred to as "the Company") was formerly known as an affiliate of Sonadezi Corporation. On 01 July 2017, the Company was transformed into a joint stock company named Sonadezi Giang Dien Shareholding Company according to the Business Registration Certificate No. 3603474037, granted by Dong Nai Province Department of Planning and Investment and 3<sup>rd</sup> amended on 22 December 2023.

On 16 December 2021, the Company's shares were officially listed on the Hanoi Stock Exchange under the stock code of SZG.

The charter capital as in the Business Registration Certificate is VND 548.980.000.000 with details as follows:

Shareholders	As at 31/12/2025		As at 01/01/2025	
	Value (VND)	Rate (%)	Value (VND)	Rate (%)
Sonadezi Corporation	255.000.000.000	46,00%	255.000.000.000	46,00%
Other shareholders	293.980.000.000	54,00%	293.980.000.000	54,00%
<b>Total</b>	<b><u>548.980.000.000</u></b>	<b><u>100,00%</u></b>	<b><u>548.980.000.000</u></b>	<b><u>100,00%</u></b>

The Company's registered head office is located at 1<sup>st</sup> Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province.

As at 31 December 2025, the Company's headcount is 76 (as at 01/01/2025: 98).

#### Operating field

Trading industrial park infrastructure.

#### Principal business activities

The Company's principal business activities as in the Business Registration Certificate are:

- To trade real estate, land use right of owners, users or lessees;
- To install electrical system;
- To construct railway and road works;
- To provide drainage and wastewater treatment;
- To install water supply, drainage, heating, and air conditioning systems;
- To install other construction systems;
- To provide water exploitation, treatment and supply;
- To construct houses of all kinds;
- To construct public utility works;
- To provide demolition services;
- To complete construction works;
- To perform other specialized construction activities;
- To operate restaurants and provide mobile catering services (excluding operating bars, not operating at the head office);
- To provide beverage serving services;



**SONADEZI GIANG DIEN SHAREHOLDING COMPANY**

Address: 1<sup>st</sup> Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park,  
Tran Bien Ward, Dong Nai Province, Vietnam

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**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

- To recycle scraps;
- To retail motor fuels in specialized stores;
- To provide site preparation;
- To construct other civil engineering works;
- To provide services of real estate consultancy, brokerage, and auction, land use right auction: real estate valuation, consultancy, advertising, auction, management, and trading floor;
- To operate other accommodation facilities;
- To provide short-term accommodation services;
- To act as an agent, broker, auctioneer;
- To provide warehousing and storing services;
- To provide direct support services for railway and road transport;
- To load and unload goods;
- To provide other transport-related support services;
- To collect non-hazardous waste;
- To provide other catering services;
- To provide services of pollution treatment and other waste management;
- To provide management consultancy.

**Normal operating cycle**

The normal operating cycle of the Company is within 12 months.

**2. BASIS OF PREPARATION****Accounting standards and system**

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared using historical cost concept in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and other relevant statutory requirements currently applicable in Vietnam.

**Applied accounting documentation system**

The Company's applied accounting documentation system is the general journal system.

**Fiscal year**

The fiscal year of the Company is from 01 January to 31 December annually; particularly, the first fiscal year of the Company started on the date of the Business Registration Certificate, i.e. 01 July 2017 and ended on 31 December 2017.

**Accounting currency**

The financial statements are prepared in VND which is also the Company's accounting currency.

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**3. ACCOUNTING POLICIES**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks, cash in transit and short-term highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash equivalents are determined in accordance with the Accounting Standard for "Cash Flow Statement".

**Receivables**

*Recognition*

Receivables are presented at the carrying amounts due from customers and other debtors, after the provision for doubtful debts.

*Provision for doubtful debts*

The provision for doubtful debts represents amounts of outstanding receivables as at the balance sheet date which are doubtful of being recovered. The provision for doubtful debts is appropriated in accordance with the Circular No. 48/2019/TT-BTC dated 08 August 2019 of the Ministry of Finance and the Board of Directors' assessment based on recoverability of these receivables as at the reporting date.

Increases or decreases to the provision balance are recorded as general and administrative expense in the income statement.

**Inventories**

*Recognition*

Property in industrial parks and urban areas constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation is measured at the lower of cost and net realize value to bringing the inventory to their present location and conditions.

Costs of property constructed for sale comprise costs for land compensation and site clearance, construction of roads and drainage system, green tree coverage, and other infrastructure, construction costs paid to contractors, design consultancy fees, and other related costs.

Net realizable value is the estimated selling price less the estimated costs of completion and marketing, selling, and distribution expenses to be incurred.

## **NOTES TO THE FINANCIAL STATEMENTS (cont.)**

### ***Costs of inventories***

Costs of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual method.

### ***Allowance for devaluation of inventories***

Allowance is made, where necessary, for defective, poor-quality, obsolete, slow-moving inventory items and where cost is higher than net realize value as at the balance sheet date in accordance with the Circular No. 48/2019/TT-BTC dated 08 August 2019 of the Ministry of Finance.

Increases or decreases to the allowance balance are recorded into costs of sales in the income statement.

Allowance for devaluation of inventories is recognized for each type of inventories. For services in progress, allowance is recognized for each type of services at their own specific prices.

Materials, supplies and tools held in reserve for the production of products are not made allowance for if the products made therefrom will be sold at or higher the costs of the products.

### **Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation.

### ***Recognition and measurement of historical cost***

Historical cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. When purchasing fixed assets, if they are bundled with equipment or spare parts for replacement, such equipment or spare parts shall be determined and recorded separately at their fair value and deducted (-) from historical cost.

Historical cost of tangible fixed assets constructed by contractors includes the value of the completed and handed-over works, other directly relevant costs, and registration taxes (if any).

### ***Depreciation***

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives.

The depreciation years estimated are as follows:

- |                            |               |
|----------------------------|---------------|
| ▪ Buildings and structures | 05 - 20 years |
| ▪ Vehicles                 | 06 - 10 years |
| ▪ Office equipment         | 03 - 07 years |



## **NOTES TO THE FINANCIAL STATEMENTS (cont.)**

### **Intangible fixed assets**

Intangible fixed assets are stated at initial cost less accumulated amortization.

#### ***Recognition and measurement of initial cost***

Initial cost of intangible fixed assets includes all the costs paid by the Company to bring the assets to its working condition for its intended use.

#### ***Recognition for intangible fixed assets***

##### ***Land use right***

The land use right presented at the initial cost less accumulated amortization, represents the value of the land use right for the land area in Da Lat with the term of 50 years. Land use right is amortized in accordance with the straight-line method over the land use term.

##### ***Computer software***

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be treated as an intangible fixed asset. Computer software is amortized in accordance with the straight-line method over the estimated useful lives.

Estimated amortization years applied to computer software are 3 years.

### **Leases of assets**

#### ***Operating leases***

Operating leased assets are recognized on the balance sheet, using the method of classification of assets.

Initial direct costs incurred to generate operating lease income are recognized immediately into expenses in the period during which they are incurred, or allocated gradually into over the lease term. Income from operating lease is allocated in the income statement during the period in accordance with the straight-line method over the lease term and does not depend on the method of lease payment.

In case the lease term accounts for more than 90% of the useful life of the asset, income is recognized once for the entire rental received in advance if the following conditions are satisfied simultaneously:

- + The lessee has no right to cancel the lease contract and the Company is not obliged to return the amount received in advance in any case and in any form;
- + The amount received in advance from the lease is not less than 90% of the total rental expected to be collected under the contract during the lease term and the lessee shall pay the entire rental within 12 months from the commencement date of the lease;
- + Most of risks and benefits incident to the ownership of the leased asset have been transferred to the lessee;
- + The cost of the lease can be measured reliably.

Depreciation of leased assets must be on a basis consistent with the lessors' depreciation policy applicable to similar assets.

## **NOTES TO THE FINANCIAL STATEMENTS (cont.)**

### **Investment properties**

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

#### ***Recognition of investment properties***

Historical cost of investment property means the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire the investment property at the time of its acquisition or construction. Historical cost of investment property includes all directly and initially relevant costs incurred.

#### ***Depreciation of investment properties***

Investment property is depreciated in accordance with the straight-line method. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

The depreciation years applied to the investment properties are as follows:

- |                            |               |
|----------------------------|---------------|
| ▪ Buildings and structures | 05 - 45 years |
| ▪ Land use right           | 08 - 46 years |

### **Construction-in-progress**

Construction-in-progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at costs, including relevant service fees and interest expenses recorded in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets are ready for their intended use.

These costs will be transferred to the historical cost of fixed assets at provisional values (if the finalization of accounts has not been approved) when the assets are handed over for putting into use.

According to the statutory requirements on investment and construction management, depending on the level of authority, the finalized accounts of completed construction must be approved by the competent authorities. Therefore, the final value of the construction may change and depend on the finalized accounts approved by the relevant authorities.

### **Prepaid expenses**

Prepaid expenses are reported as short-term and long-term expenses over the original term and mainly include expenses of tools, prepaid land rental, compensations for land clearance and resettlement, and other prepaid expenses. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

The following expenses are reported as prepaid expenses and allocated gradually into business results:

- Tools are gradually allocated from 1 to 3 years into the business results;
- Land rental reflects the amount paid once for the land in Giang Dien Industrial Park. Land rental is allocated according to the leased land area;
- Compensations for land clearance and resettlement are gradually allocated into the business results over the remaining operating period of Giang Dien Industrial Park project;



**SONADEZI GIANG DIEN SHAREHOLDING COMPANY**

Address: 1<sup>st</sup> Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park,  
Tran Bien Ward, Dong Nai Province, Vietnam

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**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

- Other prepaid expenses, mainly including expenses generally incurred for the entire Giang Dien Industrial Park, such as consulting fees, expenses for repair, surveying, planning documentation, leasing billboards, etc., are allocated gradually into the business results for the maximum period of 3 years. Specifically, landmine detection expenses are allocated over the operating period of the industrial park, i.e. 49 years.

**Payables**

The classification of payables as trade payables, inter-company payables, and other payables is made on the basis of following principles: Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company; Inter-company payables reflect payables between superior and subordinate units that cannot do accounting independently; the remaining payables are classified as other payables.

Accounts payable are monitored by the original term, remaining term as at the reporting date, original currency and payable parties.

Payables are recognized no lower than the amounts payable.

**Borrowing costs*****Capitalization of borrowing costs***

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a sustainable period of time to get ready for use or sale are capitalized as a part of the costs of the respective asset.

Incomes arisen from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.

Other borrowing costs are recorded into the income statement when they are incurred.

**Accrued expenses**

Accrued expenses are recognized for amounts to be paid in the future for goods and services received in the period but not yet paid for due to pending invoice or sufficient records and documents. These accrued expenses are recognized into operation expenses in the period, including accruals of infrastructure investment costs for trading houses, transfer of land use right; accruals of infrastructure investment costs for trading infrastructure, transfer of industrial land use right, and other expenses.

Accruals of infrastructure investment costs for trading houses, transfer of land use right are recognized for the area of land transferred to customers according to the investment report estimates prepared by the Company and adjusted according to actual expenses incurred.

Accruals of infrastructure investment costs for trading infrastructure, transfer of Giang Dien industrial land use right are recognized for the area of land leased to customers at the rate of industrial park land rentals recognized during the year multiplying by the infrastructure investment rate.

**Unearned revenue**

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods, including revenue from leasing offices, land and fees on industrial park land use.



**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

Unearned revenue is calculated, determined, and transferred into revenue for the period in accordance with the lease term of the asset on a regular basis.

**Owner' equity**

***Owner's capital***

The contributed capital is recorded according to the actual amounts invested by owners.

***Profit distribution***

Net profit after tax is distributed to the shareholders after approval by the General Meeting of Shareholders and appropriation for funds under the Charter of the Company as well as Vietnam's legal regulations.

**Other revenues, income**

***Revenue from service provisions***

Revenue from service provisions shall be recognized when the amounts of revenue can be measured reliably. In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as at the balance sheet date.

***Revenue from operating lease***

Revenue from operating lease is presented in Note No. 3.7.

***Revenue from sales of land plots with developed infrastructure***

Revenue from sales of land plots with developed infrastructure is recognized when infrastructure construction is primarily completed and the land plots have been handed over to the customers.

***Deposit interest***

Deposit interest is recognized on the accrual basis, based on the balance of deposit accounts and the applicable interest rate.

**Costs of sales**

Costs of goods sold and services provided are total costs of services, investment properties sold during the period which are recorded on the basis of matching with revenue. Those higher than the normal level of inventories are recognized immediately as costs of sales.

**Financial expenses**

Financial expenses reflect the borrowing costs incurred during the period.

**Selling expenses and general and administrative expenses**

Selling expenses represent expenses that are incurred in process of providing services, including salary of salespeople, expenses for external services and other expenses.

General and administrative expenses represent expenses for administrative purposes, including salary of administrative staffs; expenses for external services and other cash expenses.

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**Taxation**

***Corporate income tax (CIT)***

***Current corporate income tax (CIT) expense***

Current CIT expense is measured on the taxable income basis and the corporate income tax rate applied for the current year is 20%.

***Value added tax (VAT)***

The VAT rates applied to goods and services provided by the Company are as follows:

Leasing land, infrastructure fee, waste treatment services to export processing companies	0%
Clean water supply for manufacturing	5%
Subleasing land, leasing workshops, offices and other activities	10%

From 01 January 2024 to 30 June 2024, the Company is entitled to VAT rate of 8% for some goods and services according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 prescribing the VAT reduction policy under the Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly.

***Other taxes***

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

The Company's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

**Basic earnings per share**

Basic earnings per share are calculated by dividing the Company's profit after tax after appropriation for the bonus and welfare funds by the average number of ordinary shares outstanding during the period.

**Diluted earnings per share**

Diluted earnings per share are calculated by dividing the Company's profit after tax after appropriation for the bonus and welfare funds by the average number of ordinary shares outstanding during the period plus the number of ordinary shares that would be issued, excluding the shares redeemed and held as treasury stocks by the Company.

**Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, are related parties of the Company. Associates and 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 the directors and officers of the Company and close family members of these individuals and enterprises associated with these individuals also constitute related parties.



**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**4. ADDITIONAL INFORMATION ON THE BALANCE SHEET ITEMS**

**4.1 Cash and cash equivalents**

	As at 31/12/2025 VND	As at 01/01/2025 VND
Cash on hand	48.020.992	28.097.668
Cash in banks	24.387.964.655	25.227.329.699
Cash equivalents (*)	679.100.000.000	623.000.000.000
<b>Total</b>	<b><u>703.535.985.647</u></b>	<b><u>648.255.427.367</u></b>

(\*) Cash equivalents are bank deposits of which the maturity is from 3 months or less.

**4.2 Trading securities**

	Ending balance			Beginning balance		
	Original amounts	Fair values	Provisions	Original amounts	Fair values	Provisions
Shares (10%)	219.325.919.999	232.155.000.000	-	219.325.919.999	234.465.000.000	
Tin Nghia Corporation	219.325.919.999	232.155.000.000	-	219.325.919.999	234.465.000.000	

**4.3 Trade receivables**

	As at 31/12/2025 VND	As at 01/01/2025 VND
<b>Short-term:</b>		
<i>Receivables from related parties</i>	9.200.681.456	63.602.137
Sonadezi Corporation	9.200.681.456	47.366.836
Sonadezi Chau Duc Shareholding Company	-	16.235.301
<i>Receivables from other customers:</i>	47.804.593.678	47.137.150.513
Jinhong Vina Company Limited	6.535.008.419	4.234.038.941
Myung Information Technology Vietnam Company Limited	3.877.053.598	2.819.034.616
An Thinh Dong Nai Investment Joint Stock Company	1.102.144.372	1.061.411.574
Dechang Vietnam Company Limited	880.360.566	2.307.329.366
EBC Dong Nai Medical Factory Joint Stock Company	7.595.799.874	5.444.621.813
New Life Furniture Joint Stock Company	24.156.883.800	16.305.451.346
Lark Smart Logistics Dong Nai (Vietnam) Company Limited	3.657.343.049	3.504.817.478
Other customers	9.031.620.799	11.460.445.379
<b>Total</b>	<b><u>66.036.895.933</u></b>	<b><u>47.200.752.650</u></b>

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

Long-term:

*Receivables from customers:*

**4.4 Prepayments to suppliers**

	<b>As at 31/12/2025 VND</b>	<b>As at 01/01/2025 VND</b>
<b>Short-term:</b>		
Prepayments to related party	-	111.000.000
Sonadezi Services Joint - Stock Company	-	111.000.000
<b>Prepayments to other suppliers:</b>	<b>600.807.265.189</b>	<b>599.554.992.013</b>
Bien Hoa Land Fund Development Center	33.240.844.463	33.240.844.463
Trang Bom District Land Fund Development Center	564.191.299.796	564.191.299.796
Other suppliers	3.375.120.930	2.122.847.754
<b>Total</b>	<b><u>600.807.265.189</u></b>	<b><u>599.665.992.013</u></b>
<b>Long-term:</b>	-	-

**4.5 Other receivables**

	<b>As at 31/12/2025 VND</b>		<b>As at 01/01/2025 VND</b>	
<b>Short-term</b>				
	Value	Provision	Value	Provision
Advances	321.000.000	-	373.000.000	-
Deposit interest to be received	1.482.499.455	-	3.115.304.107	-
Deposits	614.464.136.002	-	14.464.136.002	-
Other receivables	495.457.983	-	376.291.868	-
<b>Total</b>	<b><u>617.449.004.917</u></b>	<b><u>-</u></b>	<b><u>18.328.731.977</u></b>	<b><u>-</u></b>
<b>Long-term:</b>				
	Value	Provision	Value	Provision
Phuoc Binh Investment Company Limited	618.257.500.000	-	-	-
<b>Total</b>	<b><u>618.257.500.000</u></b>			

This is the investment for business cooperation with Phuoc Binh Investment Company Limited in relation to construction and business of industrial park infrastructure.

(Continued on next page)



**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**4.6 Inventories**

	As at 31/12/2025 VND		As at 01/01/2025 VND	
	Original costs	Allowance	Original costs	Allowance
Materials, supplies	274.226.050	-	192.228.650	-
Tools	5.270.000	-	91.842.654	-
Work-in-process	116.028.909.026	-	115.427.097.295	-
<i>An Binh Residence</i>	16.558.661.084	-	16.272.762.573	-
<i>Others</i>	99.470.247.942	-	99.154.334.722	-
Merchandise	7.010.953	-	214.925.953	-
<b>Total</b>	<b>116.315.416.029</b>	<b>-</b>	<b>115.926.094.552</b>	<b>-</b>

**4.7 Construction-in-progress**

	As at 31/12/2025 VND	As at 01/01/2025 VND
Road connecting Giang Dien Industrial Park and National Highway 1A	231.490.012	231.490.012
Giang Dien Service – Residence	6.051.282.565	6.051.282.565
Water supply and drainage system at Giang Dien Industrial Park	1.624.248.829	1.434.154.561
Giang Dien Industrial Park roads	713.372.101	713.372.101
New workshop complex on Land Lots 02A & 14	2.139.635.551	2.139.635.551
Workshop complex for lease at Giang Dien Industrial Park	362.331.449	362.331.449
Wastewater treatment plant No. 2 with capacity of 9.000 m <sup>3</sup> /day and night – Phase 2	-	-
Other construction-in-progress	60.192.565	421.373.928
<b>Total</b>	<b>11.182.553.072</b>	<b>11.353.640.167</b>

(Continued on next page)

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**4.8 Increase, decrease in tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>Historical costs:</b>						
As at 01/01/2025	274.851.802.475	1.523.248.016	38.929.266.244	21.354.701.858	58.700.000	336.717.718.593
Acquisition during the year	925.413.387	424.800.000				1.350.213.387
Completed constructions						-
Increase due to transfer						-
Decrease due to transfer						-
Other decreases						-
Liquidation, disposal	2.089.231.199	37.415.925	438.949.273	18.007.614.023	58.700.000	20.631.946.420
As at 31/12/2025	273.687.984.663	1.910.596.091	38.490.316.971	3.347.087.835	-	317.435.985.560
<b>Accumulated depreciation:</b>						
As at 01/01/2025	82.230.888.798	342.313.738	17.633.070.922	11.742.176.318	31.502.323	111.979.952.099
Depreciation during the year	10.236.627.074	259.016.616	1.186.969.380	1.583.362.787	8.804.997	13.274.780.854
Increase due to transfer						-
Decrease due to transfer						-
Liquidation, disposal	2.089.231.199	20.806.640	438.949.273	10.124.303.735	40.307.320	12.713.598.167
As at 31/12/2025	90.378.284.673	580.523.714	18.381.091.029	3.201.235.370	-	112.541.134.786
<b>Carrying values:</b>						
As at 01/01/2025	192.620.913.677	1.180.934.278	21.296.195.322	9.612.525.540	27.197.677	224.737.766.494
As at 31/12/2025	183.309.699.990	1.330.072.377	20.109.225.942	145.852.465	-	204.894.850.774

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**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**4.9 Increase, decrease in tangible fixed assets**

Items	Land use right	Other intangible fixed assets	Total
	VND	VND	VND
Initial costs:			
As at 01/01/2025	9.069.505.000	190.000.000	9.259.505.000
Acquisition during the year			-
Increase due to transfer			-
Decrease due to transfer			-
<b>As at 31/12/2025</b>	<b><u>9.069.505.000</u></b>	<b><u>190.000.000</u></b>	<b><u>9.259.505.000</u></b>
Accumulated amortization:			
As at 01/01/2025	2.420.402.022	190.000.000	2.610.402.022
Amortization during the year	186.860.040		186.860.040
Increase due to transfer			-
Decrease due to transfer			-
<b>As at 31/12/2025</b>	<b><u>2.607.262.062</u></b>	<b><u>190.000.000</u></b>	<b><u>2.797.262.062</u></b>
Carrying values:			
As at 01/01/2025	6.649.102.978	-	6.649.102.978
<b>As at 31/12/2025</b>	<b><u>6.462.242.938</u></b>	<b><u>-</u></b>	<b><u>6.462.242.938</u></b>

(Continued on next page)

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**4.10 Increase, decrease in investment properties**

Items	As at 01/01/2025	Increase during the year	Decrease during the year	As at 31/12/2025
<u>Investment properties for lease:</u>				
Historical costs:				
Sonadezi Tower	300.406.562.166		300.406.562.166	-
An Binh Residence office (Lot E)	10.215.965.191			10.215.965.191
Workshops for lease	438.030.412.675		44.599.472.590	393.430.940.085
Land use right	565.292.683.748			565.292.683.748
Industrial park infrastructure	707.152.931.282		192.547.834	706.960.383.448
<b>Total</b>	<b>2.021.098.555.062</b>	<b>-</b>	<b>345.198.582.590</b>	<b>1.675.899.972.472</b>
Accumulated depreciation:				
Sonadezi Tower	136.183.757.187	3.811.466.838	139.995.224.025	-
An Binh Residence office (Lot E)	8.787.312.365	357.163.208		9.144.475.573
Workshops for lease	115.259.387.938	15.060.856.803	11.896.176.427	118.424.068.314
Land use right	149.679.211.059	12.362.254.428		162.041.465.487
Industrial park infrastructure	383.531.416.239	30.925.122.205		414.456.538.444
<b>Total</b>	<b>793.441.084.788</b>	<b>62.516.863.482</b>	<b>151.891.400.452</b>	<b>704.066.547.818</b>
Carrying values:				
Sonadezi Tower	164.222.804.979			-
An Binh Residence office (Lot E)	1.428.652.826			1.071.489.616
Workshops for lease	322.771.024.737			275.006.871.771
Land use right	415.613.472.689			403.251.218.261
Industrial park infrastructure	323.621.515.043			392.503.845.004
<b>Total</b>	<b>1.227.657.470.274</b>			<b>971.833.424.654</b>

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**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**4.11 Prepaid expenses**

	As at 31/12/2025 VND	As at 01/01/2025 VND
Short-term:		
Tools	-	152.302.253
Others	274.767.562	407.166.106
<b>Total</b>	<b><u>274.767.562</u></b>	<b><u>559.468.359</u></b>
Long-term:		
Land rental paid once for land area of 1.532.343 m <sup>2</sup> at Giang Dien Industrial Park (*)	136.548.877.189	138.446.814.133
Land rental paid once for land area of 710.455 m <sup>2</sup> at Giang Dien Industrial Park (*)	514.684.559.681	514.684.559.681
Tools	193.797.501	786.146.956
Others	14.818.972.964	20.524.793.066
<b>Total</b>	<b><u>666.246.207.335</u></b>	<b><u>674.442.313.836</u></b>

**4.12 Short-term trade payables**

	As at 31/12/2025 VND		As at 01/01/2025 VND	
	Value	Recoverable amount	Value	Recoverabl amou
<b>Payables to related parties:</b>	<b>257.790.456</b>	<b>257.790.456</b>	<b>719.188.745</b>	<b>719.188.74</b>
Sonadezi Services Joint - Stock Company	26.082.936	26.082.936	257.546.952	257.546.95
Sonadezi Environment Joint Stock Company	5.896.800	5.896.800	25.887.600	25.887.60
Sonadezi Security Services Co., Ltd.	225.810.720	225.810.720	435.754.193	435.754.19
<b>Payables to other suppliers:</b>	<b>7.036.820.210</b>	<b>7.036.820.210</b>	<b>9.987.667.270</b>	<b>9.987.667.27</b>
R.E.E Mechanical & Electrical Engineering Joint Stock Company	1.754.921.430	1.754.921.430	1.754.921.430	1.754.921.43
Interest expenses payable to An Binh Residence	2.785.682.014	2.785.682.014	2.682.792.643	2.682.792.64
Other suppliers	2.306.662.636	2.306.662.636	4.509.768.477	4.509.768.47
<b>Total</b>	<b><u>7.105.056.536</u></b>	<b><u>7.105.056.536</u></b>	<b><u>10.706.856.015</u></b>	<b><u>10.706.856.01</u></b>

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**4.13 Short-term advances from customers**

	As at 31/12/2025 VND	As at 01/01/2025 VND
<i>Advances from other customers:</i>	<b>4.175.430.184</b>	<b>4.175.430.184</b>
Advances for trading houses – An Binh Residence	4.175.077.273	4.175.077.273
Other customers	352.911	352.911
<b>Total</b>	<b><u>4.175.430.184</u></b>	<b><u>4.175.430.184</u></b>



**SONADEZI GIANG DIEN SHAREHOLDING COMPANY**Address: 1<sup>st</sup> Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam**NOTES TO THE FINANCIAL STATEMENTS (cont.)****4.14 Taxes and statutory obligations**

	As at 01/01/2025		During the year		As at 31/12/2025	
	Receivables	Payables	Amount paid	Payables	Amount paid	Payables
	VND		VND		VND	
Value added tax (VAT)	-	4.213.800.852	84.820.687.372	82.234.492.021	-	1.627.605.501
Corporate income tax	-	8.079.558.861	59.000.000.000	57.249.088.284	-	6.328.647.145
Personal income tax	-	241.265.333	3.577.313.639	3.594.230.972	-	258.182.666
Fees, legal fees and other duties	-	-	3.000.000	3.000.000	-	-
Environmental protection tax and other taxes	-	-	111.973.288	111.973.288	-	-
Land rent	-	-	231.116.928	231.116.928	-	-
Land rent	-	-	5.488.500	5.488.500	-	-
<b>Total</b>	<b>-</b>	<b>12.534.625.046</b>	<b>147.749.579.727</b>	<b>143.429.389.993</b>	<b>-</b>	<b>8.214.435.312</b>

(Continued on next page)

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**4.15 Other payables**

	As at 31/12/2025 VND	As at 01/01/2025 VND
Short-term:		
Receipt of short-term deposits, mortgages	26.826.903.298	36.007.053.503
Fee of infrastructure for resettlement area from the Vietnam State Treasury	488.719.000	488.719.000
Dividends	-	-
Other payables	8.432.137.209	7.684.294.213
<b>Total</b>	<b><u>35.747.759.507</u></b>	<b><u>44.180.066.716</u></b>
Long-term:		
Receipt of long-term deposits, mortgages	49.713.218.856	81.671.026.673
<b>Total</b>	<b><u>49.713.218.856</u></b>	<b><u>81.671.026.673</u></b>

**4.16 Unearned revenue**

	As at 31/12/2025 VND	As at 01/01/2025 VND
Short-term:		
Prepayments for leasing land and infrastructure at Giang Dien Industrial Park from customers	132.212.263.739	100.114.272.360
Prepayments for leasing workshops at Giang Dien Industrial Park from customers	-	1.758.679.403
Prepayments for leasing offices at Sonadezi Tower from customers	-	119.360.614
<b>Total</b>	<b><u>132.212.263.739</u></b>	<b><u>101.992.312.377</u></b>
Long-term:		
Prepayments for leasing land and infrastructure at Giang Dien Industrial Park from customers	3.443.371.252.039	2.699.904.710.097
Prepayments for leasing offices at Sonadezi Tower from customers	-	3.636.369
<b>Total</b>	<b><u>3.443.371.252.039</u></b>	<b><u>2.699.908.346.466</u></b>



**SONADEZI GIANG DIEN SHAREHOLDING COMPANY**

Address: 1<sup>st</sup> Floor, No. 1, Road 1, Bien Hoa 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**4.17 Bonus and welfare funds**

	Beginning balance	Appropriation for funds during the period	Reversal of appropriation for funds during the period	Disbursement during the period	Reversal of disbursement during the period	Ending balance
Bonus fund	3.522.289.972	2.192.917.900	-	(3.230.000.000)	-	2.485.207.872
Welfare fund	10.901.724.394	3.697.305.800	-	(2.022.317.570)	-	12.576.712.624
<b>Total</b>	<b>14.424.014.366</b>	<b>5.890.223.700</b>	<b>-</b>	<b>(5.252.317.570)</b>	<b>-</b>	<b>15.061.920.496</b>

**4.18 Owner's equity**

**4.18.1. Movements in owner's equity**

	Owner's capital	Items under owner's equity	Total
	VND	Investment and development fund VND	Retained earnings VND
As at 01/01/2025	548.980.000.000	94.403.770.564	907.645.136.227
Profit in the current year	-	-	236.633.498.602
Appropriation for funds during the year	-	98.719.843.081	(5.890.223.700)
Dividend distribution during the year	-	-	(82.347.000.000)
<b>As at 31/12/2025</b>	<b>548.980.000.000</b>	<b>193.123.564.064</b>	<b>1.056.041.411.129</b>

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**4.18.2. Details of owner's capital**

	As at 31/12/2025 VND	As at 01/01/2025 VND
Sonadezi Corporation	255.000.000.000	255.000.000.000
Other shareholders	293.980.000.000	293.980.000.000
<b>Total</b>	<b><u>548.980.000.000</u></b>	<b><u>548.980.000.000</u></b>

**4.18.3. Shares**

	As at 31/12/2025	As at 01/01/2025
Number of shares registered to be issued	54.898.000	54.898.000
Number of shares sold to the public	54.898.000	54.898.000
Number of outstanding shares	54.898.000	54.898.000

Face value of outstanding shares: VND 10.000.

**4.18.4. Basic/diluted earnings per share**

	From 01/01/2025 to 31/12/2025 VND
Profit after tax of the shareholders of the Company	236.633.498.602
Appropriation for investment and development fund	70.990.049.581
Appropriation for Bonus fund for management personnel	344.265.000
Profit after tax used to calculate basic/diluted earnings per share	<b><u>185.877.116.545</u></b>
The average number of ordinary shares outstanding during the year	<b><u>165.299.184.021</u></b>
<b>Basic/diluted earnings per share</b>	<b><u>3.011</u></b>



**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**5. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

**5.1 Revenue from sales of goods and provisions of services**

	<b>4<sup>th</sup> quarter of 2025 VND</b>	<b>3<sup>rd</sup> quarter of 2024 VND</b>
Revenue from trading Giang Dien Industrial Park land, infrastructure	52.429.485.481	43.680.445.249
Revenue from leasing offices	159.392.672.336	11.694.764.678
Revenue from leasing workshops	61.885.146.120	37.861.531.407
Revenue from sales of An Binh Residence houses, and infrastructure	-	-
Revenue from clean water supply	7.788.307.700	7.832.496.200
Revenue from wastewater treatment	6.653.490.542	5.229.624.840
<b>Total</b>	<b>288.149.102.179</b>	<b>106.298.862.374</b>
Revenue from leasing assets recognized based on the total amounts received in advance during the year (*)	-	-
<b>Grand total</b>	<b><u>288.149.102.179</u></b>	<b><u>106.298.862.374</u></b>

**5.2 Costs of sales**

	<b>4<sup>th</sup> quarter of 2025 VND</b>	<b>4<sup>th</sup> quarter of 2024 VND</b>
Costs of trading Giang Dien Industrial Park land, infrastructure	17.224.151.922	13.037.809.594
Costs of leasing offices	162.702.080.700	7.203.138.742
Costs of leasing workshops	23.227.089.374	6.168.274.427
Costs of An Binh Residence houses, and infrastructure	-	-
Costs of clean water supply	7.426.472.838	7.293.608.576
Costs of wastewater treatment	4.505.314.103	3.600.513.227
<b>Total</b>	<b><u>215.085.108.937</u></b>	<b><u>37.303.344.566</u></b>

**5.3 Financial income**

	<b>4<sup>th</sup> quarter of 2025 VND</b>	<b>4<sup>th</sup> quarter of 2024 VND</b>
Deposit interest, loan interest	4.173.355.942	11.624.808.799
Exchange gain arising	-	-
<b>Total</b>	<b><u>4.173.355.942</u></b>	<b><u>11.624.808.799</u></b>

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**5.4 Financial expenses**

	4 <sup>th</sup> quarter of 2025 VND	4 <sup>th</sup> quarter of 2024 VND
Interest expenses	25.540.160	27.136.424
Other financial expenses	8.197.200	8.108.100
Provision for devaluation of trading securities and investment loss	-	-
<b>Total</b>	<b>33.737.360</b>	<b>35.244.524</b>

**5.5 Selling expenses**

	4 <sup>th</sup> quarter of 2025 VND	4 <sup>th</sup> quarter of 2024 VND
Salary of employees	462.026.467	665.648.800
Expenses for external services	304.708.000	91.449.200
Depreciation/(amortization) of fixed assets	251.935	2.130.000
Other cash expenses	-	-
<b>Total</b>	<b>766.986.402</b>	<b>759.228.000</b>

**5.6 General and administrative expenses**

	4 <sup>th</sup> quarter of 2025 VND	4 <sup>th</sup> quarter of 2024 VND
Salary of employees	9.834.738.406	10.174.535.855
Office stationery	175.385.270	381.685.513
Depreciation/(amortization) of fixed assets	-	244.626.534
Taxes, fees and legal fees	-	-
Expenses for external services	657.546.052	1.527.991.847
Other cash expenses	2.081.120.886	1.503.523.291
Provisions and allowances	-	2.901.048.594
<b>Total</b>	<b>12.748.790.614</b>	<b>16.733.411.634</b>

**5.7 Other income**

	4 <sup>th</sup> quarter of 2025 VND	4 <sup>th</sup> quarter of 2024 VND
Fines for contract violation	-	-
Other income	7.994.711.889	-
<b>Total</b>	<b>7.994.711.889</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**5.8 Other expenses**

	<b>4<sup>th</sup> quarter of 2025 VND</b>	<b>4<sup>th</sup> quarter of 2024 VND</b>
Other expenses: compensations, fines and others	-	61.000.000
Other expenses	7.918.348.253	-
<b>Total</b>	<b><u>823.377.354</u></b>	<b><u>61.000.000</u></b>

**5.9 Operating costs by factors**

	<b>4<sup>th</sup> quarter of 2025 VND</b>	<b>4<sup>th</sup> quarter of 2024 VND</b>
Expenses of tools	1.288.249.783	2.469.863.864
Expenses of direct materials	-	-
Labor costs	12.883.180.305	13.555.586.184
Depreciation/(amortization) of fixed assets	4.363.962.742	6.341.333.058
Provisions and allowances	-	2.901.048.594
Expenses for external services	15.800.164.312	18.699.447.124
Other cash expenses	2.081.120.886	1.503.523.291
Taxes, fees and legal fees	-	-
<b>Total</b>	<b><u>36.416.678.028</u></b>	<b><u>45.470.802.115</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**5.10 Current CIT expense**

The current CIT expense is based on income subject to tax for the current year as follows:

	<b>4<sup>th</sup> quarter of 2025 VND</b>	<b>4<sup>th</sup> quarter of 2024 VND</b>
Accounting profit before tax	63.850.905.801	63.031.442.449
Plus: Increases	1.621.712.917	1.345.836.079
Decreases	-	(4.230.524.422)
Income subject to tax	65.472.618.718	60.146.754.106
Income exempted from tax	-	4.950.000.000
Taxable income	65.472.618.718	55.196.754.106
Operating income	65.472.618.718	55.196.754.106
Income from transfer of real estate	-	-
Current CIT rate	20%	20%
<b>CIT expense based on income subject to tax for the current year</b>	<b>13.094.523.744</b>	<b>11.693.654.167</b>
Adjustments of corporate income tax of the previous years		846.104.884
<b>Grand total</b>	<b>13.094.523.744</b>	<b>11.885.455.705</b>

Increases in income subject to tax are primarily items specified in the Law on Corporate Income Tax that are not considered expenses when calculating taxes such as non-operating expenses, compensation to the non-executive board members, etc.

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**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**6. RELATED PARTIES**

<u>List of related parties</u>	<u>Relationship</u>
1. Sonadezi Corporation	Major shareholder
2. Subsidiaries, associates of Sonadezi Corporation	Group companies
3. Board of Management and Board of Directors	Key managers

As at the balance sheet date, receivables and payables to related parties are as follows:

	As at 31/12/2025 VND	As at 01/01/2025 VND
<b>Short-term trade receivables:</b>		
Sonadezi Corporation	9.200.681.456	47.366.836
Sonadezi Chau Duc Shareholding Company	-	16.235.301
<b>Total</b>	<b>9.200.681.456</b>	<b>63.602.137</b>

	As at 31/12/2025 VND	As at 01/01/2025 VND
<b>Other short-term receivables:</b>		
<b>Total</b>	<b>-</b>	<b>-</b>

	As at 31/12/2025 VND	As at 01/01/2025 VND
<b>Long-term trade receivables:</b>		
<b>Total</b>	<b>-</b>	<b>-</b>

	As at 31/12/2025 VND	As at 01/01/2025 VND
<b>Short-term prepayments to suppliers:</b>		
Sonadezi Services Joint - Stock Company	-	111.000.000
<b>Total</b>	<b>-</b>	<b>111.000.000</b>

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

	As at 31/12/2025 VND	As at 01/01/2025 VND
<b>Long-term prepayments to suppliers:</b>	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
	As at 31/12/2025 VND	As at 01/01/2025 VND
<b>Short-term trade payables:</b>		
Sonadezi Services Joint - Stock Company	26.082.000	257.546.952
Sonadezi Environment Joint Stock Company	5.896.800	25.887.600
Sonadezi Security Services Co., Ltd.	225.810.720	435.754.193
<b>Total</b>	<u>257.789.520</u>	<u>719.188.745</u>
	As at 31/12/2025 VND	As at 01/01/2025 VND
<b>Other short-term payables:</b>		
Sonadezi Services Joint - Stock Company	-	532.728.840
<b>Total</b>	<u>-</u>	<u>532.728.840</u>
	As at 31/12/2025 VND	As at 01/01/2025 VND
<b>Advances from customers:</b>	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
	As at 31/12/2025 VND	As at 01/01/2025 VND
<b>Other long-term payables:</b>		
Sonadezi Corporation	-	1.074.817.500
Sonadezi Chau Duc Shareholding Company	-	319.145.994
<b>Total</b>	<u>-</u>	<u>1.393.963.494</u>



**SONADEZI GIANG DIEN SHAREHOLDING COMPANY**

Address: 1<sup>st</sup> Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park,  
Tran Bien Ward, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

In the 4<sup>th</sup> quarter of 2025, the Company has the following significant transactions with related parties:

	4 <sup>th</sup> quarter of 2025 VND
<b>Service provisions:</b>	
Sonadezi Corporation	168.149.932.118
Sonadezi Services Joint - Stock Company	2.089.620
<b>Total</b>	<b><u>168.152.021.738</u></b>
	4 <sup>th</sup> quarter of 2025 VND
<b>Purchases of goods, services:</b>	
Sonadezi Services Joint - Stock Company	6.772.734
Sonadezi Environment Joint Stock Company	12.810.000
Sonadezi Security Services Co., Ltd.	670.745.548
Dong Nai Water Joint Stock Company	7.175.794.740
<b>Total</b>	<b><u>7.933.389.746</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**7. REMUNERATION OF THE KEY MANAGERS**

Unit: VND

**7.1. Compensation, bonus of the Board of Management**

Unit: VND

Full name	Position	Note	4 <sup>th</sup> quarter of 2025
Ms. Nguyen Thi Hanh	Chairwoman		267.939.000
Mr. Tran Hoai Nam	Member		214.753.000
Mr. Hoang Sy Quyet	Member		212.753.000
Mr. Tran Tan Nhat	Member		214.753.000
Mr. Ngo Xuan Quang	Member		212.753.000
<b>Total</b>			<b>1.129.951.000</b>

**7.2. Compensation, bonus of the Supervisory Board**

Unit: VND

Full name	Position	Note	4 <sup>th</sup> quarter of 2025
Ms. Nguyen Thi Huyen Trang	Head of the Board	Resigned on 18/04/2025	56.076.000
Ms. Trinh Thi Hoa	Head of the Board	Appointed on 18/04/2025	158.677.000
Ms. Nguyen Tu Loan	Member		108.376.000
Mr. Tran Viet Long	Member		108.376.000
<b>Total</b>			<b>431.505.000</b>

**7.3. Salary, bonus of the Board of Directors and other managers**

Unit: VND

Full name	Position	Note	4 <sup>th</sup> quarter of 2025
Mr. Hoang Sy Quyet	General Director		537.500.000
Mr. Ngo Xuan Quang	Deputy General Director		412.550.000
Mr. Nguyen Duy Hoa	Chief Accountant		279.200.000
<b>Total</b>			<b>1.229.250.000</b>

  
**Luong Anh Tu**  
Preparer

  
**Nguyen Duy Hoa**  
Chief Accountant

  
**Hoang Sy Quyet**  
General Director

