

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To:

- The State Securities Commission;;
- Hanoi Stock Exchange.

In compliance with Clause 1, Article 10 of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020, issued by the Ministry of Finance providing guidance on information disclosure in the securities market, Sonadezi Corporation hereby discloses its financial statements to the State Securities Commission and the Hanoi Stock Exchange as follows:

1. Organization Name: Sonadezi Corporation

- Ticker symbol: SNZ

- Head Office Address: No. 1, Road 1, Bien Hoa 1 Industrial Zone, Tran Bien Ward,  
Dong Nai Province

- Telephone: (0251) 8860561

Fax: (0251) 8860573

- Email: [contact@sonadezi.com.vn](mailto:contact@sonadezi.com.vn)

Website: [sonadezi.com.vn](http://sonadezi.com.vn)

2. Content of Disclosure:

Audited Financial statements for the financial year ended 31 December 2025, in accordance with Clause 1, Article 10 of Circular No. 96/2020/TT-BTC, include:

☒ Separate financial statements;

☐ Consolidated financial statements;

☐ Comprehensive financial statements.

- Circumstances requiring explanation:

+ The audit firm provides an opinion other than an unqualified opinion for the financial statements (for audited financial statements):

☐ Yes

☒ No

Explanation document in case of “Yes” selection:

☐ Yes

☐ No

+ Net profit in the Income statements of the reporting period has a difference of 5% or more before and after auditing, or changes from loss to profit, or vice versa (for audited financial statements):

☐ Yes

☒ No



Explanation document in case of “Yes” selection:

☐ Yes

☐ No

+ Net profit in the Income statements of the reporting period changes by 10% or more compared to the same reporting period of the previous year:

☒ Yes

☐ No

Explanation document in case of “Yes” selection:

☒ Yes

☐ No

+ Net profit of the reporting period is a loss, changing from profit in the same period last year to loss in this period, or vice versa:

☐ Yes

☒ No

Explanation document in case of “Yes” selection:

☐ Yes

☐ No

This information was disclosed on Sonadezi Corporation’s website on March 20<sup>th</sup>, 2026 at the link: <http://sonadezi.com.vn/quan-he-co-dong/>

Sincerely.

**Attachments:**

- Audited Financial statements for the financial year ended 31 December 2025;
- Explanation document No. 196 /SNZ-KT dated March 20<sup>th</sup>, 2026.

**ON BEHALF OF THE GENERAL DIRECTOR  
AUTHORIZED PERSON TO  
DISCLOSE INFORMATION**



**Pham Tran Hoa Hiep**

DONG NAI PROVINCIAL  
PEOPLE'S COMMITTEE  
**SONADEZI CORPORATION**

No: 496 /SNZ-KT

Re: Explanation of the fluctuations in  
Profit after corporate income tax in  
the Separate Financial Statements for  
the year 2025

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

Dong Nai, March 20<sup>th</sup>, 2026

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

**1. Organization name: Sonadezi Corporation**

- Ticker Symbol: SNZ
- Address of head office: No.1, Road 1, Bien Hoa I Industrial Park, Tran Bien Ward, Dong Nai Province.
- Telephone: (0251) 8860561 Fax: (0251) 8860573
- Email: [contact@sonadezi.com.vn](mailto:contact@sonadezi.com.vn)

**2. Content of Disclosure:**

Sonadezi Corporation explains the fluctuations in Profit after corporate income tax in the year 2025 as follows:

**\* Separate Financial Statements:**

No.	Content	Year 2025	Year 2024	Amount increase (+)/decrease (-)	Percentage (%)
1	Revenue from sales of goods and rendering of services	103,061,873,291	265,986,579,231	-162,924,705,940	Decreased 61.25%
2	Cost of goods sold	41,330,377,342	183,152,718,811	-141,822,341,469	Decreased 77.43%
3	Gross profit from sales of goods and rendering of services	61,731,495,949	82,833,860,420	-21,102,364,471	Decreased 25.48%
4	Financial income	616,501,561,156	505,120,711,943	+111,380,849,213	Increased 22.05%
5	Financial Expense	37,565,978,036	2,803,835,943	+34,762,142,093	Increased 1.239.81 %
6	Selling Expense		1,765,383,567	-1,765,383,567	Decreased 100%





No.	Content	Year 2025	Year 2024	Amount increase (+)/decrease (-)	Percentage (%)
7	Total accounting profit before tax	580,381,731,887	525,360,204,257	+55,021,527,630	Increased 10.47%
8	Profit after corporate income tax	576,303,792,197	515,323,295,337	+60,980,496,860	Increased 11.83%

**Reasons:** In the year 2025, profit after corporate income tax decrease compared to the year 2024 mainly due to the following reasons:

- Revenue from sales of goods and rendering of services decreased by 61.25%, while the cost of goods sold declined at a greater rate of 77.43% (mainly due to the impact of the Chau Duc Industrial Park infrastructure business), resulting in gross profit from sales of goods and rendering of services decreasing by only 25.48% compared to the same period.

- Financial income increased by 22.05%, due to higher dividends received from financial investment activities.

- Selling Expense decreased by 100% compared to the same period in 2024.

These factors contributed to a 10.47% increase in total accounting profit before tax and a 11.83% increase in profit after corporate income tax compared to the same period.

Sonadezi Corporation provides an explanation to the State Securities Commission, the Hanoi Stock Exchange and shareholders for information.

Sincerely.

**Recipients:** 

- As Above;
- Achieved: Office, Accounting, General Dept.

**GENERAL DIRECTOR**



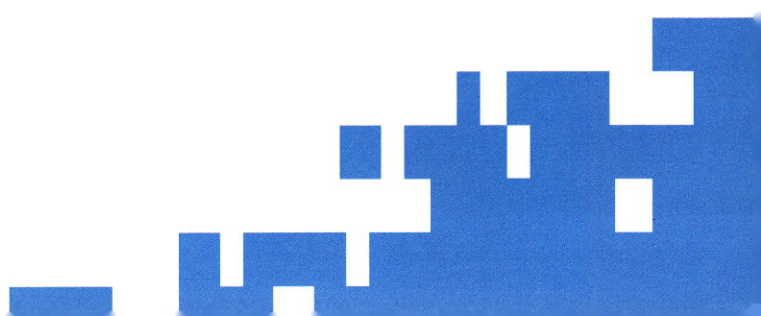
**Tran Thanh Hai**





## **SONADEZI CORPORATION**

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



**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

---

**CONTENTS**

	<b>Pages</b>
MANAGEMENT'S REPORT	01 - 02
INDEPENDENT AUDITOR'S REPORT	03 - 04
AUDITED SEPARATE FINANCIAL STATEMENTS	
Statement of financial position	05 - 07
Income statement	08
Cash-flow statement	09 - 10
Notes to the financial statements	11 - 43

**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

---

**MANAGEMENT'S REPORT**

Management of Sonadezi Corporation (hereinafter referred to as "the Corporation") hereby presents its report and the audited separate financial statements of the Corporation 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. Truong Dinh Hiep	Chairperson
Mr. Tran Thanh Hai	Member
Ms. Nguyen Thi Hanh	Member
Mr. Nguyen Van Tuan	Member
Mr. Dinh Ngoc Thuan	Member
Mr. Pham Quoc Chi	Member
Ms. Luong Minh Hien	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. Dang Le Bich Phuong	Head
Mr. Tran Ngoc Tong	Member
Ms. Pham Thi Cam Ha	Member

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

<u>Full name</u>	<u>Position</u>
Mr. Tran Thanh Hai	General Director
Mr. Dinh Ngoc Thuan	Vice General Director
Ms. Nguyen Thi Hanh	Vice General Director
Ms. Luong Minh Hien	Vice General Director

**AUDITOR**

The accompanying separate financial statements of the Corporation 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 CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

**MANAGEMENT'S REPORT (CONTINUED)****RESPONSIBILITY OF MANAGEMENT**

The Corporation'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 Corporation 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 Corporation 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 Corporation 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 Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Corporation 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 Corporation 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,



**Tran Thanh Hai**  
General Director

Dong Nai, 12 March 2026

**RSM Vietnam**

3A Floor, L'Mak The Signature Building  
147-147Bis Hai Ba Trung Street  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

T +8428 3827 5026  
contact\_hcm@rsm.com.vn

[www.rsm.global/vietnam](http://www.rsm.global/vietnam)

No: 106/2026/KT-RSMHCM

**INDEPENDENT AUDITOR'S REPORT**

**To:** **Shareholders**  
**Members of the Board of Directors**  
**Members of management**  
**SONADEZI CORPORATION**

**Report on the separate financial statements**

We have audited the accompanying separate financial statements of Sonadezi Corporation (hereinafter referred to as "the Corporation") prepared on 12 March 2026 as set out from page 05 to page 43, which comprise the 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 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.

***Auditor's Responsibility***

Our responsibility are to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These 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.



## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Opinion

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of Sonadezi Corporation as at 31 December 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and 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 relevant legislation, as to the preparation and presentation of separate financial statements.

**pp GENERAL DIRECTOR**



**Lúc Thị Van**

**Vice General Director**

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



**Le Viet Ha**

**Auditor**

Audit Practice Registration Certificate:  
4732-2024-026-1

**RSM Vietnam Auditing & Consulting Company Limited**

*Ho Chi Minh City, 12 March 2026*

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



**SONADEZI CORPORATION**

Address: No 1, Road 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

<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>As at 31 Dec. 2025</b>	<b>As at 01 Jan. 2025</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>175,220,430,172</b>	<b>456,382,195,819</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	4.1	<b>38,090,467,888</b>	<b>36,640,724,352</b>
1. Cash	111		20,090,467,888	26,640,724,352
2. Cash equivalents	112		18,000,000,000	10,000,000,000
<b>II. Current financial investments</b>	<b>120</b>		<b>60,710,000,000</b>	<b>374,792,580,548</b>
1. Held to maturity investments	123	4.2	60,710,000,000	374,792,580,548
<b>III. Current account receivables</b>	<b>130</b>		<b>46,231,719,414</b>	<b>26,948,243,719</b>
1. Trade receivables	131	4.3	66,210,169,444	44,152,485,613
2. Advances to suppliers	132		6,769,840,000	6,161,800,416
3. Other current receivables	136	4.4	9,153,096,246	7,248,104,741
4. Provision for doubtful debts	137	4.5	(35,901,386,276)	(30,614,147,051)
<b>IV. Inventories</b>	<b>140</b>		<b>5,717,546,424</b>	<b>6,208,944,133</b>
1. Inventories	141		5,717,546,424	6,208,944,133
<b>V. Other current assets</b>	<b>150</b>		<b>24,470,696,446</b>	<b>11,791,703,067</b>
1. Current prepayments	151		844,771,052	542,879,971
2. Value added tax deductible	152	4.11	23,617,331,909	11,238,602,491
3. Tax and other receivables from the State budget	153	4.11	8,593,485	10,220,605

(See the next page)

**SONADEZI CORPORATION**

Address: No 1, Road 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

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,468,708,344,482</b>	<b>4,075,588,418,724</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>200,000,000</b>	<b>1,274,817,500</b>
1. Non-current advances to suppliers	212		200,000,000	200,000,000
2. Other non-current receivables	216		-	1,074,817,500
<b>II. Fixed assets</b>	<b>220</b>		<b>4,492,732,244</b>	<b>5,664,347,280</b>
1. Tangible fixed assets	221	4.6	3,558,840,244	4,072,527,836
Cost	222		14,336,035,582	13,824,106,450
Accumulated depreciation	223		(10,777,195,338)	(9,751,578,614)
2. Intangible fixed assets	227	4.7	933,892,000	1,591,819,444
Cost	228		7,790,907,770	7,705,907,770
Accumulated amortisation	229		(6,857,015,770)	(6,114,088,326)
<b>III. Investment property</b>	<b>230</b>	4.8	<b>243,265,254,279</b>	<b>53,245,908,349</b>
1. Cost	231		372,963,182,580	176,313,467,983
2. Accumulated depreciation	232		(129,697,928,301)	(123,067,559,634)
<b>IV. Non-current assets in process</b>	<b>240</b>		<b>1,865,829,942</b>	<b>2,067,220,408</b>
1. Construction in progress	242		1,865,829,942	2,067,220,408
<b>V. Non-current financial investments</b>	<b>250</b>	4.2	<b>3,905,833,944,650</b>	<b>3,697,900,696,846</b>
1. Investments in subsidiaries	251		1,690,924,462,517	1,690,924,462,517
2. Investments in associates, joint-ventures	252		2,174,702,849,783	1,929,321,849,783
3. Investment in other entities	253		149,148,164,350	149,148,164,350
4. Provision for non-current investments	254		(108,941,532,000)	(71,493,779,804)
<b>VI. Other non-current assets</b>	<b>260</b>		<b>313,050,583,367</b>	<b>315,435,428,341</b>
1. Non-current prepayments	261	4.9	313,050,583,367	315,435,428,341
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>4,643,928,774,654</b>	<b>4,531,970,614,543</b>

(See the next page)



**SONADEZI CORPORATION**

Address: No 1, Road 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
<b>C. LIABILITIES</b>	<b>300</b>		<b>97,302,794,956</b>	<b>65,848,565,042</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>49,211,011,236</b>	<b>27,758,053,810</b>
1. Trade payables	311	4.10	17,554,336,232	4,061,056,610
2. Advances from customers	312		3,491,987,511	338,750,635
3. Taxes and amounts payable to the State budget	313	4.11	6,446,787,796	6,405,738,113
4. Payables to employees	314	4.12	7,123,760,000	4,295,865,050
5. Accrued expenses	315		455,497,951	248,599,740
6. Current unearned revenue	318		6,318,189	-
7. Other current payables	319	4.13	4,061,108,279	1,351,524,852
9. Bonus and welfare fund	322	4.14	8,208,770,278	11,056,518,810
<b>II. Non-current liabilities</b>	<b>330</b>		<b>48,091,783,720</b>	<b>38,090,511,232</b>
1. Other non-current payables	337	4.13	48,091,783,720	38,090,511,232
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>4,546,625,979,698</b>	<b>4,466,122,049,501</b>
<b>I. Equity</b>	<b>410</b>	4.15	<b>4,546,625,979,698</b>	<b>4,466,122,049,501</b>
1. Owner's contributed capital	411		3,765,000,000,000	3,765,000,000,000
Ordinary shares carrying voting rights	411a		3,765,000,000,000	3,765,000,000,000
2. Treasury shares	415		(90,100,000)	(90,100,000)
3. Investment and development fund	418		166,272,453,153	140,512,711,153
4. Retained earnings	421		615,443,626,545	560,699,438,348
Beginning accumulated retained earnings	421a		39,139,834,348	48,926,553,011
Retained earnings of the current year	421b		576,303,792,197	511,772,885,337
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>4,643,928,774,654</b>	<b>4,531,970,614,543</b>



*Tran Thanh Hai*  
General Director

*Le Thi Bích Loan*  
Chief Accountant

*Nguyen Thi Chung*  
Preparer

Dong Nai, 12 March 2026



**SONADEZI CORPORATION**

Address: No 1, Road 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	103,061,873,291	265,986,579,231
2. Net revenue	10		103,061,873,291	265,986,579,231
3. Cost of sales	11	5.2	41,330,377,342	183,152,718,811
4. Gross profit	20		61,731,495,949	82,833,860,420
5. Finance income	21	5.3	616,501,561,156	505,120,711,943
6. Finance expense	22	5.4	37,565,978,036	2,803,835,943
<i>Of which, interest expense</i>	23		-	2,822,772,603
7. Selling expense	25		-	1,765,383,567
8. General and administrative expense	26	5.5	60,454,588,909	59,916,539,623
9. Operating profit	30		580,212,490,160	523,468,813,230
10. Other income	31		179,241,727	1,909,774,414
11. Other expense	32		10,000,000	18,383,387
12. Net other income	40		169,241,727	1,891,391,027
13. Accounting profit before tax	50		580,381,731,887	525,360,204,257
14. Current corporate income tax expense	51	5.7	4,077,939,690	10,036,908,920
15. Net profit after tax	60		576,303,792,197	515,323,295,337



**Tran Thanh Hai**  
General Director

**Le Thi Bich Loan**  
Chief Accountant

**Nguyen Thi Chung**  
Preparer

Dong Nai, 12 March 2026

**SONADEZI CORPORATION**

Address: No 1, Road 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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxation	01		<b>580,381,731,887</b>	<b>525,360,204,257</b>
2. Adjustment for:				
Depreciation and amortisation	02	5.6	8,398,912,835	11,110,680,883
Provisions	03		44,597,436,421	6,142,497,690
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(90,139,005)	(128,452,208)
Gains/losses from investment	05		(616,411,422,151)	(506,054,233,468)
Interest expense	06		-	2,822,772,603
3. Operating profit /(loss) before adjustments to working capital	08		<b>16,876,519,987</b>	<b>39,253,469,757</b>
Increase or decrease in accounts receivable	09		(38,849,119,718)	24,963,450,991
Increase or decrease in inventories	10		491,397,709	(326,046,661)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		33,048,410,300	(7,755,792,395)
Increase or decrease prepaid expenses	12		2,082,953,893	142,826,432,952
Interest paid	14		-	(2,822,772,603)
Corporate income tax paid	15	4.11	(7,442,228,000)	(14,494,206,947)
Other cash inflows from operating activities	16		7,020,000	61,390,000
Other cash outflows from operating activities	17		(9,208,690,532)	(10,321,901,419)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(2,993,736,361)</b>	<b>171,384,023,675</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(194,292,571,807)	(21,001,276,265)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	1,083,318,182
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(220,900,000,000)	(573,890,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		534,982,580,548	843,380,000,000
5. Investments in other entities	25		(245,381,000,000)	(562,080,000,000)
6. Interest and dividends received	27		619,380,942,151	531,537,884,824
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>493,789,950,892</b>	<b>219,029,926,741</b>

(See the next page)



**SONADEZI CORPORATION**

Address: No 1, Road 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
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		-	548,000,000,000
2. Repayment of borrowings	34		-	(548,000,000,000)
3. Dividends paid	36		(489,436,610,000)	(451,799,840,000)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>(489,436,610,000)</b>	<b>(451,799,840,000)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>				
<b>(50 = 20+30+40)</b>	<b>50</b>		<b>1,359,604,531</b>	<b>(61,385,889,584)</b>
Cash and cash equivalents at beginning of year	60		36,640,724,352	97,898,161,728
Impact of exchange rate fluctuation	61		90,139,005	128,452,208
<b>CASH AND CASH EQUIVALENTS</b>				
<b>AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	4.1	<b>38,090,467,888</b>	<b>36,640,724,352</b>



**Le Thi Bich Loan**  
Chief Accountant

**Nguyen Thi Chung**  
Preparer

Dong Nai, 12 March 2026



**NOTES TO THE FINANCIAL STATEMENTS****1. CORPORATE INFORMATION****1.1. Structure of ownership**

Sonadezi Corporation (hereinafter referred to as "the Corporation") has been incorporated in accordance with the first Business Registration Certificate No. 3600335363 dated 01 July 2010 granted by Planning and Investment Department of Dong Nai Province and other amended certificates thereafter with the latest one dated 07 October 2025 to change the registered head office address following merger. of administrative boundaries.

The Corporation, formerly Development of Bien Hoa Industrial Park Company - a state-owned enterprise - was established under Decision No. 1713/QD-UBT dated 15 December 1990 and registered under Decision No. 2271/QD-UBT dated 17 December 1992 both issued by the People's Committee of Dong Nai Province. On 29 June 2005, the Corporation was reorganised into a parent-company-subsidary model under Decision No. 2335/QD-UBT also issued by the People's Committee of Dong Nai Province.

On 13 November 2017, Hanoi Stock Exchange issued Decision No. 925/QD-SGDHN approving the Corporation's registration of share trading with the security code SNZ.

The latest charter capital as stipulated in the Business Registration Certificate is VND 3,765,000,000,000.

The Corporation's registered head office is at No. 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam.

The number of employees as at 31 December 2025 was 70 (31 December 2024: 55).

**1.2. Operating industry and principal activities**

The Corporation is principally engaged in:

- Investing in industrial urban development, industrial park, residential area;
- Providing tourist service;
- Providing environmental management service;
- Making financial investments in other enterprises;
- Leasing houses;
- Trading and leasing warehouses, workshop;
- Constructing houses of all types;
- Trading real estates and land use rights of owners, users, and lessees.

**1.3. Normal operating cycle**

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

*(See the next page)*

**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****1.4. The Corporation's structure**

As at 31 December 2025, the Corporation's subsidiaries and associates were as follows:

***Direct subsidiaries:***

<b>No.</b>	<b>Name</b>	<b>Operating industry</b>	<b>Address</b>	<b>Percentage of direct ownership</b>	
				<b>As at 31 Dec. 2025</b>	<b>As at 01 Jan. 2025</b>
1.	Dong Nai Water Joint Stock Company	Water exploitation and treatment for urban and industrial activities, clean water distribution	No. 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province, Vietnam	63.99%	63.99%
2.	Sonadezi Environment Joint Stock Company	Collecting non-hazardous waste	No. 12 Huynh Van Nghe, Tran Bien Ward, Dong Nai Province, Vietnam	64.04%	64.04%
3.	Dong Nai Port Joint Stock Company	Trading port services	1B-D3 Binh Duong Town, Tran Bien Ward, Dong Nai Province, Vietnam	51.00%	51.00%
4.	No. 2 Industrial Urban Development Joint Stock Company	Investment in construction, trading real estate, leasing industrial park	No. 47, D9 Street, Vo Thi Sau Residential Area, Vinh Thanh Quarter, Tran Bien Ward, Dong Nai Province, Vietnam	57.86%	57.86%
5.	Sonadezi Long Thanh Shareholding Company	Investment in construction, trading infrastructure of industrial park	Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam	52.75%	52.75%

*(See the next page)*

**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****Indirect subsidiaries:***

<b>No.</b>	<b>Name</b>	<b>Operating industry</b>	<b>Address</b>	<b>Percentage of direct ownership</b>	
				<b>As at 31 Dec. 2025</b>	<b>As at 01 Jan. 2025</b>
1.	Sonadezi Long Binh Shareholding Company	Trading real estates and land use rights of owners, users and lessees	No. 1, Road 3A, Bien Hoa 2 Industrial Park, Long Hung Ward, Bien Hoa City, Dong Nai Province	46.22%	46.22%
2.	Sonadezi Services Joint Stock Company	Collecting non-hazardous waste	No. 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam	20.00%	20.00%
3.	Sonadezi Chau Duc Joint Stock Company	Investment in construction and trading infrastructure of industrial parks, trading real estate	No. 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam	46.84%	46.84%
4.	Sonadezi An Binh Joint Stock Company	Construction	No. 113-116 Lot C2, Road 9, An Binh Residential Area, Tran Bien Ward, Dong Nai Province, Vietnam	37.95%	37.95%
5.	Sonadezi Binh Thuan Shareholding Company	Trading real estates and land use rights of owners, users and lessees	443 Hamlet 6, Tan Minh Commune, Lam Dong Province, Vietnam	42.00%	42.00%
6.	Sonadezi Khanh Hoa Shareholding Company	Trading real estates and land use rights of owners, users and lessees	Lot LK37-12B, My Gia Urban Area, Nam Nha Trang Ward, Khanh Hoa Province, Vietnam	40.069%	-

*(See the next page)*



**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Associates:**

No.	Name	Operating industry	Address	Percentage of direct ownership	
				As at 31 Dec. 2025	As at 01 Jan. 2025
1.	Sonadezi Giang Dien Shareholding Company	Trading real estates and land use rights of owners, users and lessees	No. 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam	46.45%	46.45%
2.	Dong Nai Construction Joint Stock Company	Civil construction	No. 9 Huynh Van Nghe, Tran Bien Ward, Dong Nai Province, Vietnam	40.00%	40.00%
3.	Dong Nai Paint Joint Stock Company	Producing and trading in paint products, wall plaster powder	Road 6, Ho Nai Industrial Park, Ho Nai Ward, Dong Nai Province, Vietnam	30.01%	30.01%
4.	Sonadezi College of Technology and Management	College, university, and post-graduate training	No. 1, Road 6A, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province, Vietnam	40.00%	40.00%
5.	Highway 91 Can Tho - An Giang Investment Joint Stock Company	Construction and investment of transport works (BOT)	No. 315 Vo Nguyen Giap, Phuoc Tan Ward, Dong Nai Province, Vietnam	39.72%	39.72%
6.	Dong Nai Housing Joint Stock Company	Real estate and infrastructure business, construction	No. 121 Phan Chu Trinh, Tran Bien Ward, Dong Nai Province, Vietnam	36.00%	36.00%
7.	Dong Nai Material and Building Investment Joint Stock Company	Industrial production and services	No. 138 Quarter 1, Nguyen Ai Quoc Street, Trang Dai Ward, Dong Nai Province, Vietnam	35.99%	52.92%



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

The Corporation's branch as at 31 December 2025 was as follows:

<b>Name</b>	<b>Operating industry</b>	<b>Address</b>
Sonadezi Corporation's branch	Trading real estates and land use rights of owners, users, and lessees	Chau Duc 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 200/2014/TT-BTC dated 22 December 2014 and Circular 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 Corporation is the General Journal.

**2.3. Financial year**

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

**2.4. Reporting and functional currency**

The Corporation maintains its accounting records in VND.

**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 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 03 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."

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3.3. Financial investments*****Held to maturity investments***

Held to maturity investments are deposits with over 03 months term.

***Equity investments in other entities******Investments in subsidiaries***

Investments are classified as investments in subsidiaries when the Corporation 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.

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

***Investments in associates***

Investments are classified as investments in associates when the Corporation directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the cost method which comprise the 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.

Dividends for the period after the acquisition date are recognised as financial incomes when the shareholder's right to receive payment is established.

***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 provisions for financial investment impairment loss******For investments in securities***

As of the date of preparing the separate financial statements, with regard to the investments in securities that are listed or registered for trading in the domestic stock markets and freely traded in the market, if the market price of the securities is below their carrying amounts, provision for securities investment impairment loss is recognised at an amount no more than the carrying amount to reflect the loss due to the impairment to ensure the value of the investments are no more than the market price.

***For equity investments in subsidiaries, associates, joint ventures, and other entities***

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



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

Provisions for impairment losses on equity investments in subsidiaries, associates, joint ventures are determined on the basis of the investee's loss.

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***

Receivables are classified into trade receivables and other receivables based on the following rules: Trade receivables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining receivables are classified as other receivables.

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

***Provisions for doubtful debts***

As of the date of the 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. 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.

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).

***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 - 21 years
▪ Vehicles	06 - 10 years
▪ Office equipment	03 - 05 years



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

**3.6. Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation.

***Intangible fixed asset recognition***

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Corporation to acquire an asset at the time the asset is put into operation for its intended use.

***Intangible fixed asset after initial recognition***

Costs related to intangible fixed assets incurred after initial recognition shall be expensed in the period as production and business costs, except when these costs are directly attributable to a specific intangible fixed asset and enhance the future economic benefits of that asset.

***Accounting principles for intangible fixed assets***

***Land use rights***

Land use rights are stated at their costs less accumulated amortisation, include the land use right at Xuan Hoa stone pit is amortised for 11 years according to the Mineral Exploitation License.

***Computer software***

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and amortised over its useful life (03 - 07 years).

**3.7. Leases**

***Operating leases***

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

Lease income from operating leases is recognised in the income statement on a straight-line basis over the lease term regardless of payment methods.

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

**3.8. Investment property**

Investment properties are measured at cost less accumulated depreciation.

***Investment 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 after initial recognition***

Costs related to investment properties incurred after initial recognition shall be expensed in the period, unless it is certain that such costs will enhance the future economic benefits of the investment property beyond the originally assessed level of performance. In such cases, the costs shall be capitalized as an addition to the property's historical cost.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****Investment property depreciation***

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

The estimated useful lives of investment properties are as follows:

- |                                   |               |
|-----------------------------------|---------------|
| ▪ Infrastructures industrial park | 05 - 45 years |
| ▪ Buildings, structures           | 05 - 50 years |

**3.9. Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes necessary fees to acquire assets including related construction fees, equipment, other fees and interest expense in accordance with the Corporation's accounting policy.

These expenses will be temporarily converted to a fixed asset cost (if no finalisation is approved) when the assets are put into use.

Under the state regulation on investment and construction management, subject to management decentralisation, construction finalisation value should be approved by competent agencies. The final construction finalisation value could be changed subject to the finalisation approved by competent agencies.

**3.10. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies; the payment for industrial surfaces with technical infrastructure; repair expenses; 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.

The following expenses are recognised as prepayments and amortised to the income statement:

- The payment for industrial surfaces with technical infrastructures are amortised over the period of lease;
- Tools and supplies are amortised to the income statement for no more than 03 years;
- Major repair fixed asset expenses not yet accrued are amortised to the income statement for no more than 03 years.

**3.11. Liabilities**

Liabilities are classified into trade 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; 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 and each creditor.

Liabilities are recognised at no less than the payment obligation.



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

**3.12. Owner's equity**

***The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

***Treasury shares***

Treasury shares are recognised at purchased cost and presented in the statement of financial position as a deduction from equity.

***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 Corporation's charter.

***Retained earnings***

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

**3.13. Revenue and other income**

***Revenue from leasing land and trading infrastructures***

Revenue from leasing land and trading infrastructures is recognized according to the lease.

***Revenue from operating lease of assets***

Revenue from operating lease of assets is disclosed in Note 3.7.

***Revenue from transferring real estate***

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

- The Corporation has transferred risks and benefits associated with ownership of the real estate to the buyers;
- The Corporation 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 Corporation 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.

***Interest income***

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****Income from investments***

Income from investments is recognised in the income statement corresponding to the per cent interest of the Corporation.

**3.14. Cost of sales**

Cost of services provided represents total cost of services, investment property which are provided in the year in accordance with the matching principle.

**3.15. General and administrative expense**

General and administrative expense represent common expense, which include payroll costs for office employees; stationery expense; depreciation expense; taxes, charges, and fees; provision expense for doubtful debts; services expense and sundry expense in cash (office rental expense, other expenses, etc.).

**3.16. 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 services rendered by the Corporation are subject to value added tax at the following rates:

- |  |     |
|--|-----|
| ▪ Leasing land, collection of charges for infrastructures and waste treatment from export processing enterprises | 0%  |
| ▪ Sub-leasing land, leasing plants and offices, 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.

***Other taxes***

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

The tax reports of the Corporation 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.

**3.17. Related parties**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION****4.1. Cash and cash equivalents**

	<b>As at 31 Dec. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Cash in hand	95,608,336	12,741,221
Cash at banks	19,994,859,552	26,627,983,131
Cash equivalents (*)	18,000,000,000	10,000,000,000
<b>Total</b>	<b><u>38,090,467,888</u></b>	<b><u>36,640,724,352</u></b>

(\*) Representing the deposits with an original term of 03 months as at 31 December 2025 and an interest rate from 4.2% to 4.5% per annum.

**4.2. Financial investments**

Current held to maturity investments represent deposits with an original term of under 12 months at 31 December 2025 with an interest rate from 4.10% to 5.80% per annum.

*(See the next page)*

**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

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

Non-current financial investments are analysed as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in subsidiaries:						
Dong Nai Water Joint Stock Company	849,100,146,787	2,680,093,868,760	-	849,100,146,787	2,509,626,906,360	-
Dong Nai Port Joint Stock Company	242,452,980,000	3,312,789,354,000	-	242,452,980,000	1,983,706,200,000	-
Sonadezi Long Thanh Shareholding Company	201,688,600,000	721,779,000,000	-	201,688,600,000	649,601,100,000	-
No. 2 Industrial Urban Development Joint Stock Company	200,655,000,000	617,202,432,000	-	200,655,000,000	555,832,872,000	-
Sonadezi Environment Joint Stock Company	197,027,735,730	196,489,776,042	-	197,027,735,730	229,785,638,160	-
<b>Total</b>	<b>1,690,924,462,517</b>		<b>-</b>	<b>1,690,924,462,517</b>		<b>-</b>



**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

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

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in associates:						
Sonadezi Chau Duc Joint Stock Company	1,050,432,527,264	2,457,694,800,000	-	1,050,432,527,264	3,574,828,800,000	-
Sonadezi Giang Dien Shareholding Company	255,000,000,000	924,205,000,000	-	255,000,000,000	879,580,000,000	-
Sonadezi Khanh Hoa Joint Stock Company	220,381,000,000	(*)	-	-	-	-
Sonadezi Long Binh Shareholding Company	172,866,022,000	520,012,500,000	-	172,866,022,000	550,519,900,000	-
Sonadezi Binh Thuan Shareholding Company	168,000,000,000	(*)	-	168,000,000,000	(*)	-
Highway 91 Can Tho - An Giang Investment Joint Stock Company	112,000,000,000	(*)	(27,383,710,000)	112,000,000,000	(*)	-
Dong Nai Material and Building Investment Joint Stock Company	53,838,407,700	40,834,965,600	(8,233,734,000)	53,838,407,700	80,177,884,380	-
Sonadezi College of Technology and Management	33,436,575,595	(*)	-	33,436,575,595	(*)	-
Sonadezi An Binh Joint Stock Company	29,841,520,005	(*)	-	29,841,520,005	(*)	-
Dong Nai Housing Joint Stock Company	21,578,551,008	(*)	-	21,578,551,008	(*)	-
Sonadezi Services Joint Stock Company	37,600,000,000	60,613,333,333	-	12,600,000,000	30,753,333,333	-
Dong Nai Paint Joint Stock Company	10,295,294,400	23,688,288,000	-	10,295,294,400	28,699,272,000	-
Dong Nai Construction Joint Stock Company	9,432,951,811	(*)	-	9,432,951,811	(*)	-
<b>Total</b>	<b>2,174,702,849,783</b>		<b>(35,617,444,000)</b>	<b>1,929,321,849,783</b>		<b>-</b>

**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

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

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in other entities:						
Dong Nai Bridge Investment Construction Joint Stock Company	72,516,189,000	(*)	(72,516,189,000)	72,516,189,000	(*)	(64,821,823,804)
Amata City Bien Hoa Joint Stock Company	47,180,395,294	(*)	-	47,180,395,294	(*)	-
BOT 319 Cuong Thuan CTI Joint Stock Company	20,250,000,000	(*)	(233,961,000)	20,250,000,000	(*)	(6,489,189,000)
Dong Nai Civil Industrial Construction Joint Stock Company No. 1	7,489,690,056	(*)	-	7,489,690,056	(*)	-
Dong Nai Transportation Construction Joint Stock Company	1,711,890,000	1,137,952,000	(573,938,000)	1,711,890,000	1,529,123,000	(182,767,000)
<b>Total</b>	<b>149,148,164,350</b>		<b>(73,324,088,000)</b>	<b>149,148,164,350</b>		<b>(71,493,779,804)</b>

The Corporation has determined the fair value based on closing price determined and the number of shares that the Corporation holds as 31 December 2025.

(\*) At the reporting date, the Corporation has not determined fair values of those investments 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 Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.3. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current trade receivables from related parties		
- Refer to Note 6	69,810,229	-
Tan Mai Group Joint Stock Company	23,189,038,297	20,754,557,172
Dong Nai Roofsheets & Construction Material Joint Stock Company	13,682,057,661	11,835,121,970
Charm Ming Global Vietnam Co., Ltd	11,031,628,566	-
Other customers (*)	18,237,634,691	11,562,806,471
<b>Total</b>	<b>66,210,169,444</b>	<b>44,152,485,613</b>

(\*) At at 31 December 2025, each component of trade receivables from other customers represented less than 10% of the total current trade receivables.

## 4.4. Current other receivables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Provisions	Amount	Provisions
Interest receivables	380,459,000	-	3,356,579,000	-
Receivables from Cuong Thuan IDICO Investment Development Joint Stock Company - Xuan Hoa Stone Mine	8,014,233,331	-	3,165,231,387	-
Dividend receivables	474,300,000	-	474,300,000	-
Others	284,103,915	-	251,994,354	-
<b>Total</b>	<b>9,153,096,246</b>	<b>-</b>	<b>7,248,104,741</b>	<b>-</b>

(See the next page)



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

	<b>As at 31 Dec. 2025</b>		<b>As at 01 Jan. 2025</b>	
	<b>VND</b>		<b>VND</b>	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue receivables	46,268,616,697	10,367,230,421	41,619,186,512	11,005,039,461

Overdue receivables are analysed by debtor as follows:

	<b>As at 31 Dec. 2025</b>			<b>As at 01 Jan. 2025</b>		
	<b>VND</b>			<b>VND</b>		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Tan Mai Group Joint Stock Company	22,235,613,901	3,812,313,501	From 6 months to over 3 years	19,820,710,279	4,535,164,165	From 6 months to over 3 years
Dong Nai Roofsheets & Construction Material Joint Stock Company	13,043,333,125	2,494,089,231	From 6 months to over 3 years	11,209,270,952	2,642,357,046	From 6 months to over 3 years
Others	10,989,669,671	4,060,827,689	From 6 months to over 3 years	10,589,205,281	3,827,518,250	From 6 months to over 3 years
<b>Total</b>	<b>46,268,616,697</b>	<b>10,367,230,421</b>		<b>41,619,186,512</b>	<b>11,005,039,461</b>	

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.6. Tangible fixed assets

Items	Buildings, structures VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:				
As at 01 Jan. 2025	3,646,591,259	7,093,736,125	3,083,779,066	13,824,106,450
Purchase	-	26,272,727	485,656,405	511,929,132
<b>As at 31 Dec. 2025</b>	<b>3,646,591,259</b>	<b>7,120,008,852</b>	<b>3,569,435,471</b>	<b>14,336,035,582</b>
Accumulated depreciation:				
As at 01 Jan. 2025	3,646,591,259	3,305,294,583	2,799,692,772	9,751,578,614
Depreciation	-	748,441,224	277,175,500	1,025,616,724
<b>As at 31 Dec. 2025</b>	<b>3,646,591,259</b>	<b>4,053,735,807</b>	<b>3,076,868,272</b>	<b>10,777,195,338</b>
Net book value:				
As at 01 Jan. 2025	-	3,788,441,542	284,086,294	4,072,527,836
<b>As at 31 Dec. 2025</b>	<b>-</b>	<b>3,066,273,045</b>	<b>492,567,199</b>	<b>3,558,840,244</b>

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 6,816,348,202.

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.7. Intangible fixed assets

Items	Land use rights VND	Computer software VND	Total VND
Cost:			
As at 01 Jan. 2025	5,677,081,406	2,028,826,364	7,705,907,770
Purchase	-	85,000,000	85,000,000
<b>As at 31 Dec. 2025</b>	<b>5,677,081,406</b>	<b>2,113,826,364</b>	<b>7,790,907,770</b>
Accumulated amortisation:			
As at 01 Jan. 2025	5,172,451,962	941,636,364	6,114,088,326
Amortisation	504,629,444	238,298,000	742,927,444
<b>As at 31 Dec. 2025</b>	<b>5,677,081,406</b>	<b>1,179,934,364</b>	<b>6,857,015,770</b>
Net book value:			
As at 01 Jan. 2025	504,629,444	1,087,190,000	1,591,819,444
<b>As at 31 Dec. 2025</b>	<b>-</b>	<b>933,892,000</b>	<b>933,892,000</b>

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 6,057,081,406.

(See the next page)



**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.8. Investment property**

<b>Investment property held for lease</b>	<b>As at 01 Jan. 2025 VND</b>	<b>Additions VND</b>	<b>Decreases VND</b>	<b>As at 31 Dec. 2025 VND</b>
Cost:				
Infrastructure of Bien Hoa 1 Industrial Park	115,772,827,803	198,911,738	-	115,971,739,541
Factory of Chau Duc Industrial Park	60,540,640,180	30,465,846,542	-	91,006,486,722
Sonadezi Building	-	165,984,956,317	-	165,984,956,317
<b>Total</b>	<b>176,313,467,983</b>	<b>196,649,714,597</b>	<b>-</b>	<b>372,963,182,580</b>
Accumulated depreciation:				
Infrastructure of Bien Hoa 1 Industrial Park	114,439,200,634	352,429,667	-	114,791,630,301
Factory of Chau Duc Industrial Park	8,628,359,000	4,259,767,000	-	12,888,126,000
Sonadezi Building	-	2,018,172,000	-	2,018,172,000
<b>Total</b>	<b>123,067,559,634</b>	<b>6,630,368,667</b>	<b>-</b>	<b>129,697,928,301</b>
Net book value:				
Infrastructure of Bien Hoa 1 Industrial Park	1,333,627,169			1,180,109,240
Factory of Chau Duc Industrial Park	51,912,281,180			78,118,360,722
Sonadezi Building	-			163,966,784,317
<b>Total</b>	<b>53,245,908,349</b>			<b>243,265,254,279</b>

The historical cost of investment properties fully depreciated but still held for rental totalled VND 113,781,131,301.

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

At the reporting date, the Corporation did not determine the fair values of investment properties for rental to disclosure in the separate financial statements because currently there is no guidance on determination of fair values using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Corporate Accounting System. The fair values of these investment properties may differ from their carrying amounts.

**4.9. Prepayments**

	<b>As at 31 Dec. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
Costs of industrial surfaces with technical infrastructures in Chau Duc Industrial Park (*)	308,874,805,304	310,810,618,802
Cost of repair and maintenance Bien Hoa 1 Industrial Park	1,270,539,532	2,721,011,220
Tools and consumable expenditure	935,610,626	1,235,530,628
Others	1,969,627,905	668,267,691
<b>Total</b>	<b><u>313,050,583,367</u></b>	<b><u>315,435,428,341</u></b>

(\*) Representing the payment for land rental in Chau Duc Industrial Park according to land lease contract No.12/HDTD/SZC-KD dated 21 July 2014, land lease contract No.12A/HDTD/SZC-KD dated 21 July 2019, land lease contract No.95/HDTD/SZC-KD dated 30 December 2022 and land lease contract No.97/HDTD/SZC-KD dated 24 July 2023.

*(See the next page)*

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.10. Current trade payables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Value	Payable amount
Trade payable to related parties - Refer to Note 6	13,164,969,225	13,164,969,225	2,080,688,495	2,080,688,495
Trade payables:				
Micco - Nam Bo Mining Chemical Industry Company Limited	1,397,435,641	1,397,435,641	431,255,389	431,255,389
Other suppliers (*)	2,991,931,366	2,991,931,366	1,549,112,726	1,549,112,726
<b>Total</b>	<b>17,554,336,232</b>	<b>17,554,336,232</b>	<b>4,061,056,610</b>	<b>4,061,056,610</b>

(See the next page)



**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.11. Taxes and amounts receivable from/payable to the State budget**

	<b>As at 01 Jan. 2025 VND</b>		<b>Occurred VND</b>		<b>Deductible VND</b>	<b>As at 31 Dec. 2025 VND</b>	
Value added tax deductible	11,238,602,491		22,861,049,340		(10,482,319,922)	23,617,331,909	
	<b>As at 01 Jan. 2025 VND</b>		<b>Movements in the year VND</b>			<b>As at 31 Dec. 2025 VND</b>	
	Receivable	Payable	Payable	Paid	Deductible	Receivable	Payable
Value added tax	-	-	10,482,319,922	-	(10,482,319,922)	-	-
Corporate income tax	-	4,184,634,071	4,077,939,690	(7,442,228,000)	-	-	820,345,761
Personal income tax	-	1,105,118,050	4,501,128,474	(4,833,648,824)	-	-	772,597,700
Natural resource tax	-	584,507,627	9,151,615,107	(6,756,185,788)	-	-	2,979,936,946
Land tax and land rent	10,220,605	-	14,375,899,472	(14,374,272,352)	-	8,593,485	-
Fees, charges and other payables	-	531,478,365	6,189,564,711	(4,847,135,687)	-	-	1,873,907,389
<b>Total</b>	<b>10,220,605</b>	<b>6,405,738,113</b>	<b>48,778,467,376</b>	<b>(38,253,470,651)</b>	<b>(10,482,319,922)</b>	<b>8,593,485</b>	<b>6,446,787,796</b>

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**4.12. Payables to employees**

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

**4.13. Other payables**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Deposits from related parties - Refer to Note 6	532,728,840	-
Deposits	3,347,676,587	300,000,000
Remunerations of the Board of Directors and the Supervisory Committee	-	899,232,000
Other payables	180,702,852	152,292,852
<b>Total</b>	<b>4,061,108,279</b>	<b>1,351,524,852</b>
Non-current:		
Other payable to related parties - Refer to Note 6 (*)	33,600,000,000	33,600,000,000
Deposits from related parties - Refer to Note 6	388,537,317	-
Deposits	14,103,246,403	4,490,511,232
<b>Total</b>	<b>48,091,783,720</b>	<b>38,090,511,232</b>

(\*) Representing payables to related parties in respect of the joint venture capital in the construction work of renovating the National Highway 91 (from Km 14 - Km 50 + 889) under BOT.

**4.14. Bonus and welfare fund**

	Year 2025 VND	Year 2024 VND
Beginning balance	11,056,518,810	21,642,232,979
Distribution in year	6,360,522,000	8,056,153,000
Other increase	13,204,640	61,390,000
Using in year	(9,221,475,172)	(10,321,901,419)
Reversal in year	-	(8,381,355,750)
<b>Ending balance</b>	<b>8,208,770,278</b>	<b>11,056,518,810</b>

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**4.15. Owner's equity**
**4.15.1. Changes in owner's equity**

	Items of owner's equity				Total VND
	Owner's contributed capital VND	Treasury shares VND	Development investment fund VND	Retained earnings VND	
As at 01 Jan. 2024	3,765,000,000,000	(90,100,000)	117,972,591,153	519,381,220,261	4,402,263,711,414
Previous year's profits	-	-	-	515,323,295,337	515,323,295,337
Dividends	-	-	-	(451,790,160,000)	(451,790,160,000)
Distribution development investment fund	-	-	22,540,120,000	(22,540,120,000)	-
Distribution bonus and welfare fund	-	-	-	(4,505,743,000)	(4,505,743,000)
Temporary distribution bonus and welfare fund	-	-	-	(3,550,410,000)	(3,550,410,000)
Reversal community social work fund	-	-	-	8,381,355,750	8,381,355,750
As at 01 Jan. 2025	3,765,000,000,000	(90,100,000)	140,512,711,153	560,699,438,348	4,466,122,049,501
Current year's profits	-	-	-	576,303,792,197	576,303,792,197
Dividends	-	-	-	(489,439,340,000)	(489,439,340,000)
Distribution development investment fund	-	-	25,759,742,000	(25,759,742,000)	-
Distribution bonus and welfare fund	-	-	-	(6,360,522,000)	(6,360,522,000)
<b>As at 31 Dec. 2025</b>	<b>3,765,000,000,000</b>	<b>(90,100,000)</b>	<b>166,272,453,153</b>	<b>615,443,626,545</b>	<b>4,546,625,979,698</b>

The 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. 96/NQ-SNZ-QTTH dated 25 April 2025.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**4.15.2. Details of owners' equity**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
State	3,747,567,000,000	3,747,567,000,000
Other shareholders	17,433,000,000	17,433,000,000
<b>Total</b>	<b><u>3,765,000,000,000</u></b>	<b><u>3,765,000,000,000</u></b>

**4.15.3. Shares**

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	376,500,000	376,500,000
Number of ordinary shares sold to public	376,500,000	376,500,000
Number of ordinary shares repurchased (treasury shares)	(8,200)	(8,200)
Number of ordinary shares outstanding	376,491,800	376,491,800

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

**4.15.4. Dividends**

	Year 2025 VND	Year 2024 VND
Dividends of 2024 (13%)	489,439,340,000	-
Dividends of 2023 (12%)	-	451,790,160,000
<b>Total</b>	<b><u>489,439,340,000</u></b>	<b><u>451,790,160,000</u></b>

According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 96/NQ-SNZ-QTTH dated 25 April 2025, dividends of 2024 were distributed at a rate of 13% of the charter capital.

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

	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>Foreign currencies:</b>		
USD	106,598.16	106,598.16
EUR	15.00	15.00

**The number of dividend shares is equal to shares of:**

Sonadezi Chau Duc Joint Stock Company	9,368,000	9,368,000
Amata City Bien Hoa Joint Stock Company	540,000	-

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

	Year 2025 VND	Year 2024 VND
Revenue from trading land and infrastructures at Chau Duc Industrial Park	45,535,915,257	222,946,380,592
Revenue from trading land and infrastructures at Bien Hoa Industrial Park	36,072,145,232	39,568,807,766
Revenue from leasing Sonadezi Building	10,193,599,933	-
Other revenues	11,260,212,869	3,471,390,873
<b>Total</b>	<b><u>103,061,873,291</u></b>	<b><u>265,986,579,231</u></b>
Of which, revenue from rendering services to related parties - Refer to Notes 6	2,215,371,874	1,098,248,021

**5.2. Cost of sales**

	Year 2025 VND	Year 2024 VND
Cost of trading land and infrastructures at Chau Duc Industrial Park	11,007,406,695	148,979,674,422
Cost of trading land and infrastructures at Bien Hoa Industrial Park	23,304,548,792	28,712,308,128
Cost of leasing Sonadezi Building	5,699,800,269	-
Others	1,318,621,586	5,460,736,261
<b>Total</b>	<b><u>41,330,377,342</u></b>	<b><u>183,152,718,811</u></b>

**5.3. Finance income**

	Year 2025 VND	Year 2024 VND
Dividends, profits received	597,971,571,200	480,934,364,714
Deposit interest	18,439,850,951	24,036,550,572
Other finance income	90,139,005	149,796,657
<b>Total</b>	<b><u>616,501,561,156</u></b>	<b><u>505,120,711,943</u></b>

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**5.4. Finance expense**

	Year 2025 VND	Year 2024 VND
Provision/(reversal) expense for investment impairment loss	37,447,752,196	(1,014,660,537)
Other finance expense	118,225,840	3,818,496,480
<b>Total</b>	<b>37,565,978,036</b>	<b>2,803,835,943</b>

**5.5. General and administrative expense**

	Year 2025 VND	Year 2024 VND
Employee expense	33,018,034,937	30,527,605,085
Stationery expense	801,116,735	917,107,371
Depreciation expense	1,572,056,467	1,138,647,598
Taxes, charges, and fees	290,387,558	70,857,404
Provision for doubtful debts expense	5,287,239,225	7,157,158,227
Service expense	3,607,499,708	2,583,916,759
Sundry expense in cash	15,878,254,279	17,521,247,179
Office rental expense	3,224,452,500	4,299,270,000
Others	12,653,801,779	13,221,977,179
<b>Total</b>	<b>60,454,588,909</b>	<b>59,916,539,623</b>

**5.6. Production and business costs by elements**

	Year 2025 VND	Year 2024 VND
Employees expense	33,018,034,937	30,527,605,085
Depreciation expense	8,398,912,835	11,110,680,883
Provision expense	5,287,239,225	7,157,158,227
Service expense	13,054,971,177	10,151,570,161
Other expenses	41,212,477,935	180,931,520,844
<b>Total</b>	<b>100,971,636,109</b>	<b>239,878,535,200</b>

(See the next page)



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

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the year	580,381,731,887	525,360,204,257
Add: Adjustments according to CIT law	38,069,676,768	5,758,705,057
Less: Exempted income	(598,061,710,205)	(480,934,364,714)
Taxable income from ordinary business activities	20,389,698,450	50,184,544,600
CIT rate	20%	20%
<b>Current CIT expense</b>	<b>4,077,939,690</b>	<b>10,036,908,920</b>

The adjustments for the increases in the taxable income are mainly non-tax-deductible items as regulated by CIT law, such as:

- Expenses not related to the activities of production and business;
- Expenses without legal and complete invoices and source vouchers.

Exempted income is capital investment income for which CIT has already been paid by the capital recipient in accordance with the CIT law.

**6. RELATED PARTIES**
**List of related parties**
**Relationship**

1. Dong Nai Water Joint Stock Company	Direct subsidiary
2. Industrial Urban Development Joint Stock Company No. 2	Direct subsidiary
3. Dong Nai Port Joint Stock Company	Direct subsidiary
4. Sonadezi Long Thanh Shareholding Company	Direct subsidiary
5. Sonadezi Environmental Joint Stock Company	Direct subsidiary
6. Sonadezi An Binh Joint Stock Company	Indirect subsidiary
7. Sonadezi Services Joint Stock Company	Indirect subsidiary
8. Sonadezi Chau Duc Shareholding Company	Indirect subsidiary
9. Sonadezi Long Binh Shareholding Company	Indirect subsidiary
10. Sonadezi Binh Thuan Shareholding Company	Indirect subsidiary
11. Dong Nai Material and Building Investment Joint Stock Company	Indirect subsidiary
12. Sonadezi Khanh Hoa Shareholding Company	Indirect subsidiary
13. Sonadezi Giang Dien Shareholding Company	Associate
14. Dong Nai Construction Joint Stock Company	Associate
15. Dong Nai Paint Joint Stock Company	Associate
16. Sonadezi College of Technology and Management	Associate
17. Highway 91 Can Tho - An Giang Investment Joint Stock Company	Associate
18. Dong Nai Housing Joint Stock Company	Associate
19. Tien Triet Company Limited	Having key management personnel in common
20. The Board of Directors, management and the Supervisory Committee	Key management personnel

**SONADEZI CORPORATION**

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

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

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

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current receivables:		
Sonadezi An Binh Joint Stock Company	27,605,116	-
Sonadezi Chau Duc Shareholding Company	16,178,483	-
Sonadezi Services Joint Stock Company	21,076,630	-
Sonadezi Giang Dien Shareholding Company	4,950,000	-
<b>Total - Refer to Note 4.3</b>	<b>69,810,229</b>	<b>-</b>
Current trade payables:		
Sonadezi Giang Dien Shareholding Company	10,133,213,321	47,366,836
Sonadezi Chau Duc Shareholding Company	1,716,332,112	-
Tien Triet Company Limited	885,543,054	1,931,983,939
Sonadezi Services Joint Stock Company	379,409,338	101,337,720
Sonadezi Environmental Joint Stock Company	50,471,400	-
<b>Total - Refer to Note 4.10</b>	<b>13,164,969,225</b>	<b>2,080,688,495</b>
Deposits - Refer to Note 4.13:		
Current:		
Sonadezi Services Joint Stock Company	532,728,840	-
Non-current:		
Sonadezi Chau Duc Shareholding Company	388,537,317	-
Other non-current payables:		
Sonadezi An Binh Joint Stock Company	22,400,000,000	22,400,000,000
Industrial Urban Development Joint Stock Company No. 2	11,200,000,000	11,200,000,000
<b>Total - Refer to Note 4.13</b>	<b>33,600,000,000</b>	<b>33,600,000,000</b>





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

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

	Year 2025 VND	Year 2024 VND
Rendering of services:		
Sonadezi Services Joint Stock Company	746,062,638	-
Sonadezi Chau Duc Shareholding Company	447,292,340	-
Sonadezi An Binh Joint Stock Company	369,538,555	378,357,098
Tien Triet Company Limited	305,798,341	301,991,541
Dong Nai Paint Joint Stock Company	207,427,664	240,466,263
Sonadezi Giang Dien Shareholding Company	139,252,336	177,433,119
<b>Total - Refer to Note 5.1</b>	<b>2,215,371,874</b>	<b>1,098,248,021</b>
Purchasing of goods, services:		
Sonadezi Giang Dien Shareholding Company	171,769,108,256	4,824,881,966
Sonadezi Chau Duc Shareholding Company	3,789,130,235	20,822,084,490
Tien Triet Company Limited	3,336,239,845	5,043,684,375
Sonadezi Services Joint Stock Company	849,269,362	137,574,000
Sonadezi Environmental Joint Stock Company	483,507,411	-
Dong Nai Water Joint Stock Company	37,410,000	14,720,000
Sonadezi College of Technology and Management	-	14,100,000
<b>Total</b>	<b>180,264,665,109</b>	<b>30,857,044,831</b>
Payment on behalf:		
Sonadezi Khanh Hoa Shareholding Company	845,136,954	-
Dividend received:		
Industrial Urban Development Joint Stock Company No. 2	147,286,944,000	152,547,192,000
Dong Nai Water Joint Stock Company	122,859,072,000	92,144,304,000
Dong Nai Port Joint Stock Company	85,015,980,000	43,452,612,000
Sonadezi Chau Duc Shareholding Company	84,312,000,000	56,208,000,000
Sonadezi Long Thanh Shareholding Company	46,071,000,000	30,714,000,000
Sonadezi Long Binh Shareholding Company	41,601,000,000	45,761,100,000
Sonadezi Giang Dien Shareholding Company	38,250,000,000	28,050,000,000
Sonadezi Environmental Joint Stock Company	15,370,276,800	15,370,276,800
Sonadezi College of Technology and Management	6,800,000,000	6,000,000,000
Dong Nai Housing Joint Stock Company	3,507,840,000	3,507,840,000
Sonadezi Services Joint Stock Company	3,000,000,000	2,000,000,000
Dong Nai Paint Joint Stock Company	1,639,958,400	1,366,632,000
Sonadezi An Binh Joint Stock Company	1,417,500,000	1,417,500,000
Dong Nai Construction Joint Stock Company	840,000,000	840,000,000
<b>Total</b>	<b>597,971,571,200</b>	<b>479,379,456,800</b>



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

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Dividends:		
The Board of Directors and management	79,430,000	105,960,000

**Guarantee commitments:**

- The Corporation issued its guaranteed letter to secure the loans of Sonadezi Long Thanh Shareholding Company at Woori Bank Vietnam Ltd - Bien Hoa Branch, covering outstanding principal, interest, and other financial obligations arising from the original debt, up to a maximum amount of VND 181,240,000,000.
- The Corporation issued its guaranteed letter to secure the loans of Sonadezi Long Thanh Shareholding Company at Woori Bank Vietnam Ltd - Bien Hoa Branch, covering outstanding principal, interest, and other financial obligations arising from the original debt, up to a maximum amount of VND 181,240,000,000.

Salaries and remunerations of the Board of Directors, management and Chief Accountant are as follows:

<b><u>Name</u></b>	<b><u>Position</u></b>	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Ms. Truong Dinh Hiep	Chairperson of the Board of Directors	1,227,113,000	1,534,762,482
Ms. Do Thi Thu Hang	Chairperson of the Board of Directors (resigned on 16 April 2024)	-	461,939,500
Mr. Tran Thanh Hai	Member of the Board of Directors cum General Director	1,421,095,000	1,645,250,323
Mr. Dinh Ngoc Thuan	Member of the Board of Directors cum Vice General Director	1,245,275,000	1,497,734,674
Ms. Nguyen Thi Hanh	Member of the Board of Directors cum Vice General Director	1,239,546,000	1,432,604,786
Ms. Luong Minh Hien	Member of the Board of Directors cum Vice General Director	1,182,969,000	1,379,088,877
Mr. Nguyen Van Tuan	Member of the Board of Directors	199,114,000	269,474,233
Mr. Pham Quoc Chi	Member of the Board of Directors	199,114,000	269,474,233
Ms. Le Thi Bich Loan	Chief Accountant	812,495,000	811,411,202
<b>Total</b>		<b><u>7,526,721,000</u></b>	<b><u>9,301,740,310</u></b>

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

Remunerations and income of the Supervisory Committee is as follows:

<u>Name</u>	<u>Position</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Ms. Dang Le Bich Phuong	Head	1,018,735,000	764,161,088
Mr. Tran Ngoc Tong	Member	116,151,000	157,193,301
Ms. Pham Thi Cam Ha	Member	116,151,000	157,193,301
<b>Total</b>		<b><u>1,251,037,000</u></b>	<b><u>1,078,547,690</u></b>

**7. 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 Corporation's state of affairs in future financial years.



  
**Tran Thanh Hai**  
 General Director

  
**Le Thi Bich Loan**  
 Chief Accountant

  
**Nguyen Thi Chung**  
 Preparer

Dong Nai, 12 March 2026