

DISCLOSURE OF FINANCIAL STATEMENTS

To: The State Securities Commission of Viet Nam;
The 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 the audited financial statements of 2025 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:

- The audited financial statements 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 (for the audited financial statements of 2025):

☒ 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 (for the audited financial statements of 2025):



☐ 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 March 27th 2026 at the following link: <http://www.sonadezi-giangdien.vn/quan-he-co-dong/thong-tin-co-phieu>.

Attached Document:

- Sonadezi Giang Dien Joint Stock Company's the audited financial statements of 2025.

- Official Letter No.: 93/SZG-KT dated 27/3/2026 regarding the explanation and supplementation on changes in profit after corporate income tax.

Recipients:

- As above;

- Save: Clerical department,
Accounting department.

GENERAL DIRECTOR



Hoang Sy Quyet

SONADEZI CORPORATION
SONADEZI GIANG DIEN
SHAREHOLDING COMPANY

No.:/SZG-KT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Dong Nai, March 21st 2026

Re: Supplementary explanation on the
fluctuation of profit after tax

To: - The State Securities Commission of VietNam;
- Hanoi Stock Exchange.

1. Listing organization: Sonadezi Giang Dien Shareholding Company
2. Stock symbol: SZG
3. Content: Sonadezi Giang Dien Shareholding Company provides an explanation regarding the fluctuation of profit after tax in 2025, which changed by more than 10% compared to the same period of the previous year:

Unit: VND*

No.	Content	FY 2025	FY 2024	YoY	Note
1	Total Revenues	684.285.863.696	463.076.641.105	Increase 47.77%	
2	Total Expenses	390.403.276.810	233.913.263.203	Increase 66.9%	
3	Profit After Tax	236.633.498.602	184.865.289.995	Increase 28%	


Reasons: Total revenues increased by 47.77%; total expenses increased by 66.9%, leading to a 28% increase in profit after tax.

In which: Revenue from sales and service provision increased by 47.73%, financial income increased by 28.83%, other income increased by 2,035.4% (due to the recognition of revenue from the transfer of workshops, the transfer of the Sonadezi Building, an increase in interest from term deposits at banks, and the liquidation of planted melaleuca), and total expenses increased by 66.9% (due to the recognition of the cost of goods sold for the transfer of workshops and the Sonadezi Building), leading to a 28% increase in profit after corporate income tax compared to the same period of the previous year.

Sonadezi Giang Dien Shareholding Company submits this explanation to The State Securities Commission of VietNam, the Hanoi Stock Exchange, and the Shareholders for their information.

Sincerely./.

Recipients:

- As above; 
- For the Board of Directors (to coordinate information disclosure);
- Archived: Admin, Accounting Dept.

General Director



Hoang Sy Quyet



FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**SONADEZI GIANG DIEN
SHAREHOLDING COMPANY**



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Sonadezi Giang Dien Shareholding Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

Sonadezi Giang Dien Shareholding Company has been operating in line with the Business Registration Certificate No. 3603474037, initially registered on 01 July 2017 and 3rd amended on 22 December 2023, granted by Dong Nai Province Department of Planning and Investment (now Dong Nai Province Department of Finance).

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

Head office

- Address : 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, Tran-Bien Ward, Dong Nai Province, Vietnam
- Tel. : (0251) 3833 388
- Fax : (0251) 3833 399

The Company's principal business activity as in the Business Registration Certificate is to trade real estate, land use right of owners, users or lessees (only operating if satisfying the conditions as prescribed by the laws and the Article 11 of the Law No. 66/2014/QH13 dated 25 November 2014 on real estate trading).

Board of Directors and Executive Board

The Board of Directors and the Executive Board of the Company during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing date
Ms. Nguyen Thi Hanh	Chairwoman	Appointed on 18 December 2023
Mr. Tran Hoai Nam	Member	Appointed on 07 April 2022
Mr. Tran Tan Nhat	Member	Appointed on 07 April 2022
Mr. Ngo Xuan Quang	Member	Appointed on 07 April 2022
Mr. Hoang Sy Quyet	Member	Appointed on 21 May 2024

The Supervisory Board

Full name	Position	Reappointing/appointing/resigning date
Ms. Trinh Thi Hoa	Head of the Board	Appointed on 18 April 2025
Ms. Nguyen Thi Huyen Trang	Head of the Board	Resigned on 18 April 2025
Ms. Nguyen Tu Loan	Member	Reappointed on 07 April 2022
Mr. Tran Viet Long	Member	Appointed on 07 April 2022

The Board of Management

Full name	Position	Appointing date
Mr. Hoang Sy Quyet	General Director	Appointed on 18 December 2023
Mr. Ngo Xuan Quang	Deputy Director	General Appointed on 07 April 2022



SONADEZI GIANG DIEN SHAREHOLDING COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal Representative

The Company's legal representative during the year and as of the date of this statement is Mr. Hoang Sy Quyet - General Director (appointed on 18 December 2023).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Management,



Hoang Sy Quyet
General Director

Date: 25 March 2026



A&C AUDITING AND CONSULTING CO., LTD.

Ho Chi Minh Head Office : 02 Trương Sơn St., Tân Sơn Hòa Ward, Hồ Chí Minh City, Vietnam
Hanoi Branch : 40 Giảng Võ St., Giảng Võ Ward, Hà Nội City, Vietnam
Central Region Branch : Lot 5TH/06A/01, Road 13, Lê Hồng Phong Urban Area, Nam Hòa Trưng Ward, Khánh Hòa Province, Vietnam
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No. 1.0484/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
SONADEZI GIANG DIEN SHAREHOLDING COMPANY**

We have audited the accompanying Financial Statements of Sonadezi Giang Dien Shareholding Company (hereinafter referred to as "the Company"), which were prepared on 25 March 2026 (from page 6 to page 42) including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Company's Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and true and fair presentation of the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Financial Statements.

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

Basis for qualified audit opinion

On 21 January 2025, the Company signed the Business Cooperation Contract with Phuoc Binh Investment Company Limited to implement the project of investment in, construction and trading of infrastructure of Phuoc Binh Industrial Park in Phuoc Binh Commune, Dong Nai Province, with the total contractual investment amount of VND 1,236,515,000,000. The total amount actually invested by the Company as of 31 December 2025 was VND 618,257,500,000 (see Note No. V.5b in the Notes to the Financial Statements). This business cooperation investment is not secured by any collaterals. To date, this Project has not yet received the approval from People's Committee of Dong Nai Province either for investment policy or the investor. With the available documents and information, we are unable to determine the nature of this business cooperation, assess the efficiency and feasibility of the Project, or evaluate the financial capacity of the counterparty receiving the contributed capital. Therefore, we are unable to determine the appropriateness to recognize the value of this Business Cooperation Contract under "Other long-term receivables" item (Code 216) in the Balance Sheet as at 31 December 2025, as well as unable to assess the recoverability of the investment amount or the certainty of the enjoyable profit in 2025 corresponding to the minimum rate of return, or measure any potential impairment (if any) of the receivables for this business cooperation.



Additionally, as mentioned in Note No. V.5a in the Notes to the Financial Statements, the Company also signed the Framework Contract No. 03/HĐNT-PAIP dated 18 August 2025 with Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company (hereinafter referred to as "Phuoc An") to lease land in Phuoc An Industrial Park, Phuoc An Commune, Dong Nai Province, with the total deposit of VND 600,000,000,000, equivalent to 95% of the contract value. This deposit is not secured by any collateral. With the available documents, we have not been able to determine whether Phuoc An is qualified to sign the land sublease contract in accordance with regulations or determine the nature of this Framework Contract or assess the recoverability of the related deposit as of 31 December 2025. On 19 March 2026, the Company's Board of Directors approved the Proposal No. 21/TTr-SZG dated 13 March 2026 of the General Director regarding the change of the location of the land lot intended for sublease in Phuoc An Industrial Park, Dong Nai Province, from Land Plot B-CN04 under the above Framework Contract to Land Plot B-CN03. On 24 March 2026, the Company and Phuoc An signed Contract No. 01/HĐTĐ-PAIP to sublease Land Plot B-CN03. With the available documents, we do not have sufficient information to assess whether Land Plot B-CN03 of Land Lots No. 209, 222, 223 on Map No. 73 in Phuoc An Industrial Park, Dong Nai Province, satisfies the conditions for Phuoc An to sign land sublease contract in accordance with regulations or not.

We have not been able to obtain sufficient reliable evidence to determine whether the nature of the transactions under the above-mentioned contracts involves joint control or not.

Qualified opinion of Auditors

In our opinion, except for the effects of the matters described in the "Basis for qualified audit opinion" paragraph, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Sonadezi Giang Dien Shareholding Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Tran Thi Thuy Quyen
Partner

Audit Practice Registration Certificate No. 1539-2023-008-1
Authorized Signatory



Vo Thanh Cong
Auditor

Audit Practice Registration Certificate No. 1033-2023-008-1

Ho Chi Minh City, 25 March 2026



SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		2,314,512,754,690	1,774,235,113,712
I. Cash and cash equivalents	110	V.1	703,535,985,647	648,255,427,367
1. Cash	111		24,435,985,647	25,255,427,367
2. Cash equivalents	112		679,100,000,000	623,000,000,000
II. Short-term financial investments	120		219,325,919,999	349,325,919,999
1. Trading securities	121	V.2	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
III. Short-term receivables	130		1,275,060,665,453	660,168,203,435
1. Short-term trade receivables	131	V.3	66,036,895,933	47,200,752,650
2. Short-term prepayments to suppliers	132	V.4	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	V.5a	617,449,004,917	18,328,731,977
7. Allowance for short-term doubtful debts	137	V.6	(9,232,500,586)	(5,027,273,205)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		116,315,416,029	115,926,094,552
1. Inventories	141	V.7	116,315,416,029	115,926,094,552
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		274,767,562	559,468,359
1. Short-term prepaid expenses	151	V.8a	274,767,562	559,468,359
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		2,478,876,778,773	2,144,840,293,749
I. Long-term receivables	210		618,257,500,000	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
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	V.5b	618,257,500,000	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		211,357,093,712	231,386,869,472
1. Tangible fixed assets	221	V.9	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	V.10	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)
III. Investment property	230	V.11	971,833,424,654	1,227,657,470,274
- Historical costs	231		1,675,899,972,472	2,021,098,555,062
- Accumulated depreciation	232		(704,066,547,818)	(793,441,084,788)
IV. Long-term assets in process	240		11,182,553,072	11,353,640,167
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	11,182,553,072	11,353,640,167
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		666,246,207,335	674,442,313,836
1. Long-term prepaid expenses	261	V.8b	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		-	-
TOTAL ASSETS	270		4,793,389,533,463	3,919,075,407,461



SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		3,737,348,122,334	3,011,430,271,234
I. Current liabilities	310		228,118,409,350	213,194,774,083
1. Short-term trade payables	311	V.13	7,105,056,536	10,706,856,015
2. Short-term advances from customers	312	V.14	4,175,430,184	4,175,430,184
3. Taxes and other obligations to the State Budget	313	V.15	8,214,435,312	12,534,625,046
4. Payables to employees	314	V.16	5,987,013,000	5,845,000,004
5. Short-term accrued expenses	315	V.17a	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	V.18a	132,212,263,739	101,992,312,377
9. Other short-term payables	319	V.19a,c	35,747,759,507	44,180,066,716
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.20	15,061,920,496	14,424,014,366
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		3,509,229,712,984	2,798,235,497,151
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.17b	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	V.18b	3,443,371,252,039	2,699,908,346,466
7. Other long-term payables	337	V.19b,c	49,713,218,856	81,671,026,673
8. Long-term borrowings and financial leases	338		-	-
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		-	-



SONADEZI GIANG DIEN SHAREHOLDING COMPANY

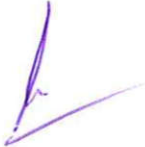
Address: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Bien Hoa City, Dong Nai Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025


Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,056,041,411,129	907,645,136,227
I. Owner's equity	410		1,056,041,411,129	907,645,136,227
1. Owner's capital	411	V.21	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	V.21	193,123,613,645	94,403,770,564
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.21	313,937,797,484	264,261,365,663
- Retained earnings accumulated to the end of the previous period	421a		148,638,613,463	264,261,365,663
- Retained earnings of the current period	421b		165,299,184,021	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		4,793,389,533,463	3,919,075,407,461


Luong Anh Tu
 Preparer


Nguyen Duy Hoa
 Chief Accountant

Dong Nai, 25 March 2026


Hoang Sy Quyet
 General Director



SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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

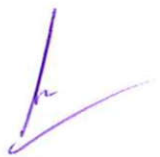
FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2025

INCOME STATEMENT
For the fiscal year ended 31 December 2025


Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	649,700,056,032	439,780,982,222
2. Revenue deductions	02		-	-
3. Net revenue	10		649,700,056,032	439,780,982,222
4. Cost of sales	11	VI.2	345,495,451,957	177,333,630,942
5. Gross profit	20		304,204,604,075	262,447,351,280
6. Financial income	21	VI.3	29,717,671,514	23,067,685,935
7. Financial expenses	22	VI.4	138,172,971	671,800,093
In which: Interest expenses	23		102,889,371	1,175,109,492
8. Selling expenses	25	VI.5	10,363,295,214	20,737,505,348
9. General and administration expenses	26	VI.6	33,545,571,907	35,092,620,563
10. Net operating profit	30		289,875,235,497	229,013,111,211
11. Other income	31	VI.7	4,868,136,150	227,972,948
12. Other expenses	32	VI.8	860,784,761	77,706,257
13. Other profit	40		4,007,351,389	150,266,691
14. Total accounting profit before tax	50		293,882,586,886	229,163,377,902
15. Current income tax	51	V.15	57,249,088,284	44,298,087,907
16. Deferred income tax	52		-	-
17. Profit after tax	60		236,633,498,602	184,865,289,995
18. Basic earnings per share	70	VI.9	4,247	3,255
19. Diluted earnings per share	71	VI.9	4,247	3,255


Luong Anh Tu
Preparer


Nguyen Duy Hoa
Chief Accountant

Dong Nai, 25 March 2026


Hoang Sy Quyet
General Director


SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		293,882,586,886	229,163,377,902
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, 10, 11	75,978,504,376	78,532,502,474
- Provisions and allowances	03	V.2, 6	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.1,2,3,7	(57,837,547,267)	(23,067,685,935)
- Interest expenses	06	VI.4	102,889,371	1,175,109,492
- Others	07		-	-
3. Operating profit before changes of working capital	08		316,331,660,747	288,981,599,347
- Increase/(decrease) of receivables	09		(1,231,158,167,771)	413,134,528,533
- Increase/(decrease) of inventories	10		(389,321,477)	16,286,773,881
- Increase/(decrease) of payables	11		728,068,230,485	393,552,414,542
- Increase/(decrease) of prepaid expenses	12		9,084,856,500	8,189,852,331
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		-	(1,385,587,368)
- Corporate income tax paid	15	V.15	(59,000,000,000)	(43,946,104,884)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.20	(5,252,317,570)	(4,207,577,265)
Net cash flows from operating activities	20		<u>(242,315,059,086)</u>	<u>1,070,605,899,117</u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	12, VII	(1,309,715,649)	(33,934,099,944)
2. Proceeds from disposals of fixed assets and other non-current assets	22	VI.1,2,7	219,901,856,849	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(260,900,000,000)
4. Cash recovered from lending, 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.5a; VI.3	31,350,476,166	19,952,381,828
Net cash flows from investing activities	30		<u>379,942,617,366</u>	<u>(143,981,718,116)</u>



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025


Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
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	V.21a	(82,347,000,000)	(70,637,960,000)
<i>Net cash flows from financing activities</i>	40		<u>(82,347,000,000)</u>	<u>(319,542,024,286)</u>
Net cash flows during the year	50		55,280,558,280	607,082,156,715
Beginning cash and cash equivalents	60	V.1	648,255,427,367	41,173,270,652
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>703,535,985,647</u>	<u>648,255,427,367</u>


Luong Anh Tu
 Preparer


Nguyen Duy Hoa
 Chief Accountant

Dong Nai, 25 March 2026


Hoang Sy Quyet
 General Director



SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Sonadezi Giang Dien Shareholding Company (hereinafter referred to as “the Company”) is a joint-stock company.

2. Business field

The Company’s business field is trading industrial park infrastructure.

3. Principal business activities

The Company’s principal business activities are to trade real estate, land use right of owners, users or lessees, to sell workshops, and to provide water supply and waste treatment services.

4. Normal operating cycle

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

5. Statement of information comparability on the Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

6. Headcount

As of the balance sheet date, the Company’s headcount is 79 (headcount at the beginning of the year: 98).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company’s transactions are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.



SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on Enterprise Accounting System in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200"), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

3. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at costs. The cost of trading securities is determined based on the fair value of payments at the time the transaction plus other costs directly attributable to the acquisition of the trading securities.

The recognition date for trading securities is the date the Company obtains ownership rights, specifically as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of legally obtaining ownership in accordance with applicable laws and regulations.

Interest, dividends and profit incurred prior to the acquisition of trading securities are deducted to the cost of such securities. Interest, dividends and profit incurred after the acquisition of such securities are recorded in the Company's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Exchange shares are measured at fair value at the exchange date. The fair value of the shares is measured as follows:

- For shares of listed companies, the fair value of the shares is the closing price listed on the stock market on the exchange date. If the stock market is not trading on the exchange date, the fair value of the shares is the closing price of the trading session immediately preceding the exchange date.
- For unlisted shares traded on the UPCOM, the fair value of the shares is the closing price on the UPCOM on the exchange date. If the UPCOM is not trading on the exchange date, the fair value of the shares is the closing price of the trading session immediately preceding the exchange date.
- For other unlisted shares: the fair value of the shares is the price agreed by the parties under the contracts or the carrying amounts of shares at the time of exchange.

The fair value of trading securities is measured as follows:

- For securities listed on the stock market: the closing price on the most recent trading date by the balance sheet date.
- For shares registered for trading on the UPCOM, including public companies not yet listed and state-owned enterprises undergoing equitization through public offerings: the average reference price over the 30 consecutive trading days immediately preceding the balance sheet date, as published by the Stock Exchange.

Increases/(decreases) in the provisions for impairment of trading securities that must be recognized at the balance sheet date are recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. Cost is determined using the moving weighted average method.

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investment only includes term deposits for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.



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Notes to the Financial Statements (cont.)

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

5. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials, merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, and other directly relevant costs.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools and land rental. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools

Expenses of tools in use are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

Land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Company and is allocated into costs in accordance with the straight-line method over the lease term.



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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

7. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

8. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period applied is as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05–30
Machinery and equipment	06–15
Vehicles	06–30
Office equipment	03–08
Other tangible fixed assets	05

9. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

Land use rights

Land use right comprises all the actual costs incurred by the Company that are directly attributable to the land in use, including payments made to obtain the land use right, compensation and site clearance costs, land levelling costs, registration fees, etc. Land use right is amortized over the land granting period (50 years).



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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 years.

10. Investment property

Investment property comprises land use rights, buildings, parts of buildings, or infrastructure that are owned by the Company or held under a finance lease and are used to earn rentals or for capital appreciation. Investment property is stated at cost less accumulated depreciation. The cost of investment property includes all expenditures incurred by the Company or the fair value of consideration given in exchange to acquire the investment property up to the date of purchase or completion of construction.

Subsequent expenditure relating to investment property incurred after initial recognition is recognized as an expense, unless it is probable that such expenditure will result in future economic benefits from the investment property in excess of the performance assessed at initial recognition, in which case the expenditure is capitalized and added to the costs of the investment property.

When the investment property is sold or disposed, its cost and accumulated depreciation are derecognized, then any gain or loss arising from such disposals is included in the income or the expenses during the year.

Transfers from owner-occupied property or inventories to investment property are made only when the owner ceases to use the property and begins to lease it out under an operating lease to another party, or when the construction phase is completed. Transfers from investment property to owner-occupied property or inventories are made only when the owner commences use of the property or begins its development with an intention for sales. Transfers between investment property and owner-occupied property or inventories do not result in any change in the cost or carrying amount of the property at the date of transfer.

Investment property that is used to earn rental income is depreciated using the straight-line method over its estimated useful life. The depreciation years of the investment property are as follows:

<u>Fixed assets</u>	<u>Years</u>
Land use right	08-48
Buildings	10-45
Infrastructure	05-20

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

12. Contractual arrangement

A Business Cooperation Contract ("BCC") is an agreement between the Corporation and contractual partners to jointly carry out economic activities without forming an independent legal entity. These activities are controlled by one of the parties in accordance with the BCC agreement. A BCC may take the form of an after-tax profits sharing arrangement. The parties involved in the BCC agree to share after-tax profits, but not less than the level agreed upon between the parties.



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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

A BCC that shares after-tax profits is a BCC in the form of jointly controlled operations or one controlled by one party.

- If the BCC stipulates that the parties to the BCC are entitled to a fixed profit regardless of the business results of the contract, then the nature of the contract is a property lease.
- If the BCC stipulates that the parties to the BCC shall share profits if the BCC's operations are profitable, and shall bear losses, the nature of the BCC is to share revenue and costs, and the parties must have the right, conditions and ability to jointly control the operations and cash flow of the BCC.
- If the Company is the party being responsible for accounting and tax payment, the Company shall recognize all revenue and costs related to the BCC, then allocate the proportion of revenue and costs to the parties involved in the BCC during the period.
- If the Company is not the party being responsible for accounting and tax payment, the Company shall recognize the revenue and cost corresponding to the share from the BCC on the Income Statement.

The Company shall recognize its capital contributed for business cooperation as other receivables and recognize capital contributions it received for business cooperation as other payables. Any gain or loss from business cooperation shall be recognized as financial income or financial expenses in accordance with the portion agreed between the parties.

13. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses 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.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

14. Owner's capital

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

15. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and voted to approve by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables after being voted to approve by the General Meeting of Shareholders and announcement of dividend payment of the Board of Directors.



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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

16. Recognition of revenue and income

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions no longer exist and the buyers retain no right to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several years, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Revenue from operating lease

Income from leases of operating assets is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

In case the lease term accounts for more than 90% of the useful life of the assets, income is recognized once for all rental paid in advance when all of the following conditions are satisfied:

- The lessee has no right to unilaterally terminate the leasing contract and the Company has no responsibility for refunding the amount received in advance in any case and any mode.
- The rental received in advance is not less than 90% of the total estimated rental gained from the Contract during the lease term and the lessee must pay all rental within 12 months from the commencement of asset lease.
- Almost risks and benefits attached to asset ownership are transferred to the lessee.
- The costs of the lease can be measured reliably.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends received

Dividends received are recognized when the Company has the right to receive dividends from the capital contribution.

17. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

18. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

19. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.



SONADEZI GIANG DIEN SHAREHOLDING COMPANYAddress: 1st Floor, No. 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

20. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	48,020,992	28,097,668
Cash in bank ⁽ⁱ⁾	24,387,964,655	25,227,329,699
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	679,100,000,000	623,000,000,000
Total	703,535,985,647	648,255,427,367

2. Trading securities

As of the balance sheet date, the Company invested in 9,900,000 shares of Tin Nghia Corporation (a related party) at the acquiring price and acquiring expenses of totally VND 219,325,919,999. The fair value of these shares as of 31 December 2025 is VND 228,690,000,000 (beginning balance: VND 234,465,000,000).

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>9,200,681,456</i>	<i>63,602,137</i>
Sonadezi Corporation ⁽ⁱ⁾	9,200,681,456	47,366,836
Sonadezi Chau Duc Shareholding Company	-	16,235,301
<i>Receivables from other customers</i>	<i>56,836,214,477</i>	<i>47,137,150,513</i>
New Life Furniture Joint Stock Company	24,156,883,800	16,305,451,346
EBC Dong Nai Medical Factory Joint Stock Company	7,595,799,874	5,444,621,813
Other customers	25,083,530,803	25,387,077,354
Total	66,036,895,933	47,200,752,650

⁽ⁱ⁾ This item reflects receivables in relation to the transfer of the Sonadezi building.

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Sonadezi Services Joint Stock Company (a related party)	-	111,000,000
Trang Bom District Land Fund Development Centre – compensation for households in the Giang Dien Residence Area	564,191,299,796	564,191,299,796
Bien Hoa Land Fund Development Centre - compensation for An Binh Residence Area	21,757,519,998	21,757,519,998



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	Ending balance	Beginning balance
Bien Hoa Land Fund Development Centre – compensation for		
Giang Dien Industrial Park project	11,483,324,465	11,483,324,465
Other suppliers	3,375,120,930	2,122,847,754
Total	600,807,265,189	599,665,992,013

5. Other receivables**5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related party</i>	932,531,865	-	-	-
Sonadezi Corporation - Payments on this company's behalf	932,531,865	-	-	-
<i>Receivables from other organizations and individuals</i>	616,516,473,052	-	18,328,731,977	-
Bank deposit interest to be received	1,482,499,455	-	3,115,304,107	-
Advance	321,000,000	-	373,000,000	-
Deposits	614,464,136,002	-	14,464,136,002	-
- Dong Nai Province Department of Planning and Investment (now the Dong Nai Province Department of Finance) ⁽ⁱ⁾	14,464,136,002	-	14,464,136,002	-
- Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company ⁽ⁱⁱ⁾	600,000,000,000	-	-	-
Other short-term receivables	248,837,595	-	376,291,868	-
Total	617,449,004,917	-	18,328,731,977	-

(i) The deposit paid to Dong Nai Province Department of Planning and Investment (now Dong Nai Province Department of Finance) is to guarantee the implementation of the Giang Dien Residence and Services Area (Zone B) project in Trang Bom Commune, Dong Nai Province.

(ii) The deposit for land lease was made under the Framework Contract No. 03/HĐNT-PAIP dated 18 August 2025 with Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company. Details of this contract are as follows:

- Contract date: 18 August 2025;
- Parties involved: Sonadezi Giang Dien Shareholding Company (hereinafter referred to as "Sonadezi Giang Dien") and Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company (hereinafter referred to as "Phuoc An");
- Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company got the approval for the investment proposal and approved as the investor according to Decision No. 1368/QĐ-UBND dated 23 September 2025 of Dong Nai Province People's Committee;
- Purpose of the deposit: to lease land in Phuoc An Industrial Park, Phuoc An Commune, Dong Nai Province, which is invested by Phuoc An; this deposit is unsecured;
- Location of the land for lease: Plot B-CN04, Phuoc An Industrial Park, Phuoc An Commune, Dong Nai Province, i.e. Roads D5, D4, N1 and N3, with the total area of approximately 142,443.1 m² (equivalent to 14.24 ha). Lease term: 50 years, starting from the date of signing the land lease contract;
- The proposed leasing rate is USD 170/m² for the entire lease term (excluding the value-added tax); payment would be made in VND, converted from USD at the selling exchange rate of VietinBank at the time of payment. The land rental is paid annually and calculated from the date agreed by both parties in the lease contract;



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- The infrastructure usage fee applies to the leased land area of approximately 142,443.1 m² is paid once for the entire lease term; the provisional rate at the time of signing the contract is VND 4,420,000/m². The total value of the infrastructure usage fee for the entire lease term (provisional) is VND 4,420,000/m² × 142,443.1 m² = VND 629,598,502,000. The Company has made the first instalment of VND 600,000,000,000, equivalent to 95% of the contract value;
- Furthermore, according to the terms stipulated in the aforementioned Framework Contract, Sonadezi Giang Dien has the right to terminate the land lease at any time prior to the parties signing the official land lease contract; in such a case, Phuoc An shall refund the entire deposit together with interest accrued at the interest rate of 8%/year, calculated from the date of deposit receipt to the date of redeposit fully refund.

On 19 March 2026, the Company's Board of Directors approved the Proposal No. 21/TTr-SZG dated 13 March 2026 of the General Director regarding the change of the location of the land lot intended for lease in Phuoc An Industrial Park, Dong Nai Province, from Land Plot B-CN04 under this Framework Contract to Land Plot B-CN03. On 24 March 2026, the Company and Phuoc An signed Contract No. 01/HDTĐ-PAIP on the land lease and infrastructure usage at Phuoc An Industrial Park, with the key details as follows:

- Leased area: 142,443.1 m² of industrial land invested and managed by Phuoc An;
- Location of the leased land: land lots No. 209, 222 and 223, Map No. 73, as defined by the industrial land area delineated in the 1/2000 scale master plan approved by the People's Committee of Dong Nai Province under Decision No. 995/QĐ-UBND dated 28 March 2025;
- Lease term: from the date of signing the land lease contract to 23 September 2075;
- Land rental for the leased plot throughout the lease term shall be paid annually in accordance with the current regulations of the Vietnamese State. Land rental shall be adjusted periodically in accordance with State regulations. For the year 2026, the leasing rate for the leased plot is VND 7,850/m²/year;
- The infrastructure usage fee is VND 4,420,000/m² until the end of the lease term (excluding VAT), equivalent to the total amount of VND 629,598,502,000 (the deposit of VND 600,000,000,000 under Framework Contract No. 03/HĐNT-PAIP dated 18 August 2025 will be offset against this infrastructure usage fee);
- The management fee applies specifically to the leased land is paid annually at the rate of VND 26,000/m²/year (excluding VAT), starting from 01 January 2027 until the end of the lease term. This fee will be automatically adjusted upwards every 5 years by 15% as compared to the preceding cycle until the end of the lease term, without the need to sign the Appendix for each adjustment.

5b. Other long-term receivables

The receivables incurred from the Business Cooperation Contract signed on 21 January 2025 with Phuoc Binh Investment Company Limited Details of this contract are as follows:

- Contract date: 21 January 2025;
- Parties involved: Sonadezi Giang Dien Shareholding Company (hereinafter referred to as "Sonadezi Giang Dien") and Phuoc Binh Investment Company Limited (hereinafter referred to as "Phuoc Binh");
- Purpose of the business cooperation: Investment in the construction, operation and commercially exploit of the Phuoc Binh Industrial Park project in Phuoc Thai Commune, Dong Nai Province, Vietnam;
- Scope of cooperation: Phuoc Binh shall invest in and complete the infrastructure and legal permits, while Sonadezi Giang Dien shall contribute capital and engage in the exploitation and commercial operation of land use rights and infrastructure for the maximum cooperative land area of 350,000 m² within Phuoc Binh Industrial Park;



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- Percentage, form and schedule of capital contribution: The cooperation unit price is VND 3,532,900/m², with a maximum cooperation period of 24 months from the date of signing; the total contribution value is VND 1,236,515,000,000, which is paid in three instalments. The 1st Installment: Payment of 50% of the contract value, equivalent to VND 618,257,500,000, within 15 days from the date of signing; 2nd Installment: Payment of 25% of the contract value, equivalent to VND 309,128,750,000, within 15 days from the date Phuoc Binh is granted an extension of the Build-Transfer (BT) contract by the competent authority and the construction of Phuoc Binh Road Project is resumed; 3rd Installment: Payment of 25% of the remaining value, equivalent to VND 309,128,750,000, upon the Phuoc Binh Industrial Park Project being approved for investment policy by the competent authority;
- Effective date: This refers to the date on which this Contract comes into force. Unless the parties agree otherwise, the effective date shall be the date on which the last party signs this Contract;
- In the event that, upon the expiry of the 24-month validity period, the Industrial Park Project has not yet been approved by the competent authority regarding the investment proposal and the investor, Phuoc Binh shall be responsible for paying Sonadezi Giang Dien an amount for the use of capital (interest) corresponding to the rate of return of 8%/year on the actual contributed capital, calculated from the date of payment to the expiry date;
- Profit-sharing arrangement: The Company shall receive 100% of the pre-tax infrastructure usage fee revenue generated from business operations, exploitation, and the leasing of land use rights associated with the infrastructure within the cooperation land area, after deducting the total capital usage costs (interest) previously received by Sonadezi Giang Dien from Phuoc Binh. Specifically: in the event that the market rate at the time of contract does not guarantee a return rate of 8%/year as compared to the cooperation rate, Phuoc Binh undertakes to guarantee a return rate of 8%/year as compared to the cooperation rate for Sonadezi Giang Dien (including capital usage costs (interest)). In the event that the market rate at the time of contract exceeds a return rate of 8%/year as compared to the cooperation rate, the profit Sonadezi Giang Dien receives from the operational rate shall be offset against the total capital usage costs (interest) previously received by Sonadezi Giang Dien from Phuoc Binh. Phuoc Binh shall receive all revenue from management fees, other revenues excluding infrastructure usage fees, land rental within the scope of the cooperative land area, and revenue generated from the operation and exploitation of other land areas outside the scope of the cooperative land area;
- Business results distributed during the year: None;
- Sonadezi Giang Dien has the right to unilaterally terminate the Contract by giving Phuoc Binh written notice at least 30 working days in advance without providing a reason. Phuoc Binh must repay the full value of the capital contribution received from Sonadezi Giang Dien and 8% of the profit on the total capital contribution within 30 working days from the date of receiving the written notice from Sonadezi Giang Dien;
- Status of the contract as of the balance sheet date: This project has not yet been approved by the People's Committee of Dong Nai Province regarding the investment proposal or the investor.

6. Doubtful debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
EBC Group Company Limited - Receivables for service provisions	From 6 months to less than 1 year	3,092,836,190	2,164,985,333	From 6 months to less than 1 year	2,413,225,058	1,689,257,541
Dong Duong Group Development Investment Joint Stock Company - Receivables for service provisions	More than 3 years	8,371,793	-	More than 3 years	83,183,285	-

These notes form an integral part of and should be read in conjunction with the Financial Statements



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	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
New Life Furniture Joint Stock Company – Receivables for service provisions	From 6 months to less than 1 year	18,949,484,163	12,687,478,948	From 6 months to less than 1 year	8,084,884,104	5,659,418,873
Jinhong Vina Company Limited – Receivables for service provisions	From 6 months to less than 2 years	4,440,524,881	2,722,942,449	From 6 months to less than 2 years	2,392,793,397	1,472,905,280
Other customers – Receivables for service provisions	From 6 months to less than 2 years	949,207,107	632,516,818	From 6 months to less than 2 years	1,828,743,547	953,974,492
Total		27,440,424,134	18,207,923,548		14,802,829,391	9,775,556,186

The changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	5,027,273,205	1,313,057,792
Additional allowances	4,205,227,381	3,714,215,413
Ending balance	9,232,500,586	5,027,273,205

7. Inventories

	Ending balance			Beginning balance	
	Costs	Allowance		Costs	Allowance
Materials and supplies	274,226,050	-		192,228,650	-
Tools	5,270,000	-		91,842,654	-
Work-in-process ⁽ⁱ⁾	116,028,909,026	-		115,427,097,295	-
Merchandise	7,010,953	-		214,925,953	-
Total	116,315,416,029	-		115,926,094,552	-

- (i) The Company's work-in-process includes the construction costs of An Binh Residence Area and Giang Dien Service - Residence Area (Zone B) projects at Giang Dien Commune, Trang Bom District, Dong Nai Province (now Trang Bom Commune, Dong Nai Province) with the amount of VND 99,251,928,065, inclusive of compensation for land clearance, payments to obtain land use rights, construction and investment costs and other project-related costs. Currently, the Board of Directors has agreed to propose an extension of the implementation period to assess the investment's effectiveness when the state authorities provide a specific method for calculating or determining the value of "the minimum rate of payments to the State Budget (value m)" in accordance with Decree No. 115/2024/NĐ-CP dated 16 September 2024.

The interest expenses capitalized into value of construction works during the year are VND 0 (previous year: VND 2,603,250,000).

8. Prepaid expenses**8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses of tools	-	152,302,253
Insurance premiums	179,446,891	-
Other short-term prepaid expenses	95,320,671	407,166,106
Total	274,767,562	559,468,359

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8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses of tools	193,797,501	786,146,956
Land rental ⁽ⁱ⁾	651,233,436,870	653,131,373,814
Other long-term prepaid expenses	14,818,972,964	20,524,793,066
Total	666,246,207,335	674,442,313,836

(i) This is the land rental paid once for the followings land lots:

- Land area of 733,410 m² at Tam Phuoc Ward, Dong Nai Province, Vietnam, with the leasing term from 16 June 2016 to 08 August 2058. The Company is exempted from land rental for the area of 195,956 m² during the leasing term and for the area of 537,454 m² by 16 June 2027.
- Land area of 710,445 m² at Tam Phuoc Ward, Dong Nai Province, Vietnam, with the leasing term from 13 November 2019 to 08 August 2058. The Company is exempted from land rental by 31 December 2031.
- Land area of 935,027 m² at An Vien and Trang Bom Communes, Dong Nai Province, Vietnam, with the leasing term from 22 January 2010 to 08 August 2058. The Company is exempted from land rental for the area of 136,094 m² during the leasing term and for the area of 798,933 m² by 09 April 2023.

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	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
Liquidation, disposal	(2,089,231,199)	(37,451,925)	(438,949,273)	(18,007,614,023)	(58,700,000)	(20,631,946,420)
Ending balance	273,687,984,663	1,910,596,091	38,490,316,971	3,347,087,835	-	317,435,985,560
<i>In which:</i>						
Assets fully depreciated but still in use	3,189,721,788	-	1,997,745,454	2,758,884,835	-	7,946,352,077
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	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
Liquidation, disposal	(2,089,231,199)	(20,806,640)	(438,949,273)	(10,124,303,735)	(40,307,320)	(12,713,598,167)
Ending balance	90,378,284,673	580,523,714	18,381,091,029	3,201,235,370	-	112,541,134,786
Carrying value						
Beginning balance	192,620,913,677	1,180,934,278	21,296,195,322	9,612,525,540	27,197,677	224,737,766,494
Ending balance	183,309,699,990	1,330,072,377	20,109,225,942	145,852,465	-	204,894,850,774
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-



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Notes to the Financial Statements (cont.)**10. Intangible fixed assets**

	<u>Land use rights</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	9,069,505,000	190,000,000	9,259,505,000
Ending balance	<u>9,069,505,000</u>	<u>190,000,000</u>	<u>9,259,505,000</u>
<i>In which:</i>			
Assets fully amortized but still in use	-	190,000,000	190,000,000
Amortization			
Beginning balance	2,420,402,022	190,000,000	2,610,402,022
Amortization during the year	186,860,040	-	186,860,040
Ending balance	<u>2,607,262,062</u>	<u>190,000,000</u>	<u>2,797,262,062</u>
Carrying value			
Beginning balance	6,649,102,978	-	6,649,102,978
Ending balance	<u>6,462,242,938</u>	<u>-</u>	<u>6,462,242,938</u>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

11. Investment properties

	<u>Land use rights</u>	<u>Buildings</u>	<u>Infrastructure</u>	<u>Total</u>
Historical/(Initial) costs				
Beginning balance	565,292,683,748	748,652,940,032	707,152,931,282	2,021,098,555,062
Liquidation, disposal	-	(344,955,714,751)	-	(344,955,714,751)
Adjustment to reduce the original/initial cost based on final settlement	-	(50,320,005)	(192,547,834)	(242,867,839)
Ending balance	<u>565,292,683,748</u>	<u>403,646,905,276</u>	<u>706,960,383,448</u>	<u>1,675,899,972,472</u>
<i>In which:</i>				
Assets fully depreciated/(amortized) but still leasing	9,194,381,545	43,701,427,875	34,466,167,203	87,361,976,623
Depreciation/(amortization)				
Beginning balance	149,679,211,059	260,230,457,490	383,531,416,239	793,441,084,788
Depreciation/(amortization) during the year	12,362,254,428	19,229,486,849	30,925,122,205	62,516,863,482
Liquidation, disposal	-	(151,891,400,452)	-	(151,891,400,452)
Ending balance	<u>162,041,465,487</u>	<u>127,568,543,887</u>	<u>414,456,538,444</u>	<u>704,066,547,818</u>
Carrying value				
Beginning balance	415,613,472,689	488,422,482,542	323,621,515,043	1,227,657,470,274
Ending balance	<u>403,251,218,261</u>	<u>276,078,361,389</u>	<u>292,503,845,004</u>	<u>971,833,424,654</u>

According to Vietnamese Accounting Standard No. 5 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Company has not had conditions to measure fair value of investment property.

List of investment property as of the balance sheet date is as follows:

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Carrying value</u>
An Binh Residence Area	10,215,965,191	9,144,475,573	1,071,489,618
Giang Dien Industrial Park	1,665,684,007,281	694,922,072,245	970,761,935,036
Total	<u>1,675,899,972,472</u>	<u>704,066,547,818</u>	<u>971,833,424,654</u>



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12. Construction-in-progress

	Beginning balance	Increases during the year	Liquidation, disposal	Ending balance
Construction in progress	11,353,640,167	190,094,268	(361,181,363)	11,182,553,072
Road connecting Giang Dien Industrial Park and National Highway 1A	231,490,012	-	-	231,490,012
Workshop complex for lease – Giang Dien Industrial Park	362,331,449	-	-	362,331,449
New workshop complex on Land Lots 02A & 14	2,139,635,551	-	-	2,139,635,551
Giang Dien Industrial Park infrastructure	713,372,101	-	-	713,372,101
Giang Dien Service – Residence Area	6,051,282,565	-	-	6,051,282,565
Other construction-in-progress	1,855,528,489	190,094,268	(361,181,363)	1,684,441,394
Total	11,353,640,167	190,094,268	(361,181,363)	11,182,553,072

13. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>257,789,520</i>	<i>719,188,745</i>
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
<i>Payables to other suppliers</i>	<i>6,847,267,016</i>	<i>9,987,667,270</i>
R.E.E Mechanical & Electrical Engineering Joint Stock Company	1,754,921,430	1,754,921,430
Interest payable to An Binh residential area ⁽ⁱ⁾	2,785,682,014	2,682,792,643
Other suppliers	2,306,663,572	5,549,953,197
Total	7,105,056,536	10,706,856,015

- (i) This is the ending balance of interest payable for An Binh Residence Area based on the amounts of compensation not yet received by the residents.

The Company has no overdue trade payables.

14. Short-term advances from customers

	Ending balance	Beginning balance
Mr. Nguyen Dinh Cao	4,175,077,273	4,175,077,273
Other customers	352,911	352,911
Total	4,175,430,184	4,175,430,184

15. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
VAT on local sales	4,213,800,852	82,234,492,021	(84,820,687,372)	1,627,605,501
Corporate income tax	8,079,558,861	57,249,088,284	(59,000,000,000)	6,328,647,145
Personal income tax	241,265,333	3,594,230,972	(3,577,313,639)	258,182,666
Property tax	-	5,488,500	(5,488,500)	-
Land rental	-	231,116,928	(231,116,928)	-
Environmental protection tax	-	111,973,288	(111,973,288)	-
Other taxes	-	3,000,000	(3,000,000)	-
Total	12,534,625,046	143,429,389,993	(147,749,579,727)	8,214,435,312

These notes form an integral part of and should be read in conjunction with the Financial Statements



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The Company has paid VAT in accordance with the deduction method. The VAT rates applied are as follows:

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

- (i) In 2025, the Company is entitled to the value-added tax rate of 8% applicable to some goods and services in accordance with Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government, guiding Resolution No. 174/2024/QH15 dated 30 November 2024 and Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

Corporate income tax

The Company has to pay corporate income tax on assessable income at the rate of 20%.

The estimated corporate income tax payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	293,882,586,886	229,163,377,902
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	3,252,854,528	2,227,061,635
- Decreases	-	(4,230,524,422)
Taxable income	297,135,441,414	227,159,915,115
Income exempted from tax	(10,890,000,000)	(9,900,000,000)
Assessable income	286,245,441,414	217,259,915,115
Corporate income tax rate	20%	20%
Corporate income tax payable	57,249,088,284	43,451,983,023
Adjustments of corporate income tax of the previous years	-	846,104,884
Total corporate income tax payable	57,249,088,284	44,298,087,907

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Land rental

The Company has to pay rental for the land areas being used at the following leasing rates:

<u>Land location</u>	<u>Rental rate</u>
- Industrial Park at Trang Bom and An Vien Communes, Dong Nai province	VND 100,922.50 /m ² /year
- Residence Area at Tran Bien Ward, Dong Nai Province	VND 201,600 /m ² /year
- Industrial Park at Tam Phuoc Ward, Dong Nai Province	VND 1,170,317/m ² /year

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.



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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**16. Payables to employees**

This item reflects salary fund to be paid to employees.

17. Accrued expenses**17a. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Temporarily accrued costs of infrastructure for lease	19,215,675,638	19,097,603,278
Other expenses	398,854,938	238,866,097
Total	19,614,530,576	19,336,469,375

17b. Long-term accrued expenses

This item reflects temporarily accrued costs of infrastructure for lease.

18. Unearned revenues**18a. Short-term unearned revenues**

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments for leasing land and infrastructure in Giang Dien Industrial Park	132,212,263,739	100,114,272,360
Prepayments for leasing workshops in Giang Dien Industrial Park	-	1,758,679,403
Prepayments for leasing offices at Sonadezi Tower	-	119,360,614
Total	132,212,263,739	101,992,312,377

18b. Long-term unearned revenues

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments for leasing land and infrastructure in Giang Dien Industrial Park	3,443,371,252,039	2,699,904,710,097
Prepayments for leasing advertising boards at Sonadezi Tower	-	3,636,369
Total	3,443,371,252,039	2,699,908,346,466

19. Other payables**19a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Receipt of short-term deposits	26,826,903,298	36,007,053,503
Infrastructure fees for residential land	488,719,000	488,719,000
Other short-term payables	8,432,137,209	7,684,294,213
Total	35,747,759,507	44,180,066,716

19b. Other long-term payables

This item reflects receipt of deposits for leasing offices, workshops, and premises.

19c. Overdue debts

The Company has no other overdue payables.



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Notes to the Financial Statements (cont.)

20. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the year	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
Total	14,424,014,366	5,890,223,700	(5,252,317,570)	15,061,920,496

21. Owner's equity**21a. Statement of changes in owner's equity**

	Owner's capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	548,980,000,000	57,187,379,178	183,494,333,586	789,661,712,764
Profit in the previous year	-	-	184,865,289,995	184,865,289,995
Appropriation for funds in the previous year	-	37,216,391,386	(43,710,457,918)	(6,494,066,532)
Dividend distribution in the previous year	-	-	(60,387,800,000)	(60,387,800,000)
Ending balance of the previous year	<u>548,980,000,000</u>	<u>94,403,770,564</u>	<u>264,261,365,663</u>	<u>907,645,136,227</u>
Beginning balance of the current year	548,980,000,000	94,403,770,564	264,261,365,663	907,645,136,227
Profit in the current year	-	-	236,633,498,602	236,633,498,602
Appropriation for funds in the current year	-	98,719,843,081	(104,610,066,781)	(5,890,223,700)
Dividend distribution in the current year	-	-	(82,347,000,000)	(82,347,000,000)
Ending balance of the current year	<u>548,980,000,000</u>	<u>193,123,613,645</u>	<u>313,937,797,484</u>	<u>1,056,041,411,129</u>

21b. Details of owner's capital

	Ending balance	Beginning balance
Sonadezi Corporation	255,000,000,000	255,000,000,000
Other shareholders	293,980,000,000	293,980,000,000
Total	548,980,000,000	548,980,000,000

The shareholders fully contributed charter capital of VND 548,980,000,000 as in the Business Registration Certificate.

21c. Shares

	Ending balance	Beginning balance
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
- Common shares	54,898,000	54,898,000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	54,898,000	54,898,000
- Common shares	54,898,000	54,898,000
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.



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Notes to the Financial Statements (cont.)

21d. Profit distribution

During the year, the Company distributed 2024 profit according to the Resolution No. 188/NQ-SZG dated 18 April 2025 of 2025 Annual General Meeting of Shareholders as follows:

	Amount to be distributed	Amount appropriated in the previous year	Amount distributed in the current year
Appropriation for Investment and development fund	55,459,586,999	27,729,793,499	27,729,793,500
Appropriation for Bonus and welfare funds for the employees	3,697,305,800	-	3,697,305,800
Appropriation for fund for community and social activities	1,848,652,900	-	1,848,652,900
Appropriation for Bonus fund for the management personnel	612,125,000	612,125,000	-
Distribution of dividends to shareholders	82,347,000,000	-	82,347,000,000
Total	143,964,670,699	28,341,918,499	115,622,752,200

During the year, the Company temporarily appropriated the Bonus fund for the management personnel and the Investment and development fund for the respective amounts of VND 344,265,000 and VND 70,990,049,581 according to the Resolution No. 188/NQ-SZG dated 18 April 2025 of 2025 Annual General Meeting of Shareholders.

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	Current year	Previous year
Revenue from trading investment properties ⁽ⁱ⁾	378,589,874,038	356,529,244,024
Revenue from sales of workshops	221,116,008,234	35,067,200,000
Revenue from water supply	26,853,373,200	29,627,798,900
Revenue from wastewater treatment	23,140,800,560	18,556,739,298
Total	649,700,056,032	439,780,982,222

⁽ⁱ⁾ Income and expenses related to investment properties for lease are as follows:

	Current year	Previous year
Income from leasing investment properties	378,589,874,038	356,529,244,024
Direct expenses related to income from leasing	112,777,330,362	117,863,706,611
Income from investment properties	265,812,543,676	238,665,537,413

1b. Revenue from sales of goods and provisions of services to related parties

The Company has sales of goods and service provisions to related parties as follows:

	Current year	Previous year
Sonadezi Services Joint Stock Company		
Leasing offices	2,001,896,380	2,553,223,442
Service fees	185,608,146	731,090,479
Collection from customers	2,402,654,817	3,165,876,291
Sonadezi Chau Duc Shareholding Company		
Leasing offices	1,188,422,361	1,376,392,650
Service fees	139,640,340	174,471,416
Collection from customers	1,474,311,463	1,701,946,311



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Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Sonadezi Corporation</i>		
Leasing offices	3,224,452,500	4,299,270,000
Transfer of the Sonadezi Building	167,285,117,387	-
Service fees	394,723,638	525,611,966
Collection from customers	178,833,513,780	5,294,030,283
<i>Sonadezi Long Binh Shareholding Company</i>		
Service fees	-	210,000,000
Collection from customers	-	69,300,000
<i>Sonadezi Long Thanh Shareholding Company</i>		
Service fees	-	210,000,000
Collection from customers	-	46,200,000
2. Costs of sales		
	<u>Current year</u>	<u>Previous year</u>
Costs of properties for lease	112,777,330,362	117,863,706,611
Costs of workshops	193,106,855,135	19,831,575,956
Costs of water supply	25,580,619,172	27,625,770,978
Costs of wastewater treatment	14,030,647,288	12,012,577,397
Total	<u><u>345,495,451,957</u></u>	<u><u>177,333,630,942</u></u>
3. Financial income		
	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	18,827,671,514	13,167,685,935
Dividends and profit received	10,890,000,000	9,900,000,000
Total	<u><u>29,717,671,514</u></u>	<u><u>23,067,685,935</u></u>
4. Financial expenses		
	<u>Current year</u>	<u>Previous year</u>
Interest expenses	102,889,371	1,175,109,492
Provision/(Reversal of provision) for devaluation of trading securities	-	(535,919,999)
Other financial expenses	35,283,600	32,610,600
Total	<u><u>138,172,971</u></u>	<u><u>671,800,093</u></u>
5. Selling expenses		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	2,058,180,776	2,230,786,397
Depreciation/(amortization) of fixed assets	6,641,935	8,520,000
Brokerage commissions	8,004,841,963	17,959,231,288
Expenses for external services	293,630,540	538,967,663
Total	<u><u>10,363,295,214</u></u>	<u><u>20,737,505,348</u></u>



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Notes to the Financial Statements (cont.)**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	19,915,224,472	21,165,720,501
Office supplies	1,343,498,242	1,512,047,683
Depreciation/(amortization) of fixed assets	719,933,733	1,034,190,328
Taxes, fees and legal fees	3,000,000	3,000,000
Allowance for doubtful debts	4,205,227,381	3,714,215,413
Expenses for external services	4,518,131,814	4,762,680,473
Other expenses	2,840,556,265	2,900,766,165
Total	33,545,571,907	35,092,620,563

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from the liquidation of fixed assets	68,181,818	-
Fines for contract violation	113,876,514	130,972,948
Revenue from sales of casuarina	4,520,000,000	-
Other income	166,077,818	97,000,000
Total	4,868,136,150	227,972,948

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	-	5,270,840
Administrative fines for violation in the land sector	828,377,354	-
Other expenses	32,407,407	72,435,417
Total	860,784,761	77,706,257

9. Earnings per share**9a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	236,633,498,602	184,865,289,995
Appropriation for Bonus and welfare funds ⁽ⁱ⁾	(2,602,968,485)	(5,545,958,700)
Appropriation for Bonus fund for management personnel ⁽ⁱ⁾	(860,190,000)	(612,125,000)
Profit used to calculate basic/diluted earnings per share	233,170,340,117	178,707,206,295
The average number of ordinary shares outstanding during the year	54,898,000	54,898,000
Basic/diluted earnings per share	4,247	3,255

- (i) The amounts appropriated for Bonus and welfare funds for the employees and welfare funds and fund for community and social activities of the previous year are re-presented on the basis of the actual amounts and the provisional appropriation for bonus fund for management personnel in the current year is made under the Resolution No. 188/NQ-SZG dated 18 April 2025 of 2025 Annual General Meeting of Shareholders.

9b. Other Information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Financial Statements.



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10. Operating costs by factors

	Current year	Previous year
Materials and supplies	8,263,508,170	8,847,437,276
Labor costs	31,697,855,749	30,896,102,203
Depreciation/(amortization) of fixed assets	75,978,504,376	78,532,502,474
Expenses for external services	72,321,468,340	87,660,819,917
Other expenses	7,054,272,146	10,738,767,761
Total	195,315,608,781	216,675,629,631

VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT

During the year, balances related to investments and acquisition of fixed assets as follows:

	Ending balance	Beginning balance
Payables for fixed assets	1,646,624,562	2,786,887,732
Advances for acquisition of fixed assets	598,941,682,259	1,033,796,832,213

VIII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Company's related parties include the key management personnel, their related individuals and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include the Board of Directors, the Supervisory Board and the Executive Board (the Board of Management and the Chief Accountant). The key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

The Company has no sales of goods and service provisions with the key management personnel and their related individuals.

Receivables from and payables to the key management personnel and their related individuals

The Company has no receivables from and payables to the key management personnel and their related individuals.

Remuneration of the key management personnel and the Supervisory Board

				Unit: VND
				Total remuneration
Current year	Position	Salary, bonus	Compensation	
Ms. Nguyen Thi Hanh	Chairwoman	131,328,446	120,000,000	251,328,446
Mr. Tran Hoai Nam	BOD Member	131,328,446	96,000,000	227,328,446
Mr. Ngo Xuan Quang	BOD Member cum Deputy General Director	1,029,378,446	96,000,000	1,125,378,446
Mr. Tran Tan Nhat	BOD Member	131,328,446	96,000,000	227,328,446



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Notes to the Financial Statements (cont.)

	Position	Salary, bonus	Compensation	Total remuneration
Mr. Truong Dinh Hiep	BOD Member (resigned on 21 May 2024)	32,258,065	-	32,258,065
Mr. Hoang Sy Quyet	BOD Member cum General Director	1,265,828,446	96,000,000	1,361,828,446
Ms. Ngo Thi Thu Hien	Head of the Supervisory Board (resigned on 21 May 2024)	21,505,376	-	21,505,376
Ms. Nguyen Thi Huyen Trang	Head of the Supervisory Board (resigned on 18 April 2025)	52,312,072	28,520,000	80,832,072
Ms. Trinh Thi Hoa	Head of the Supervisory Board (appointed on 18 April 2025)	18,068,181	67,480,000	85,548,181
Ms. Nguyen Tu Loan	Supervisory Board Member	52,442,815	48,000,000	100,442,815
Mr. Tran Viet Long	Supervisory Board Member	53,442,815	48,000,000	101,442,815
Ms. Nguyen Bach Thao	Chief Accountant (resigned on 01 November 2024)	43,010,753	-	43,010,753
Mr. Nguyen Duy Hoa	Chief Accountant (appointed on 1 November 2024)	636,074,878	-	636,074,878
Ms. Dau Thi Ngoc Ha	Corporate Governance Officer	39,442,815	-	39,442,815
		3,637,750,000	696,000,000	4,333,750,000
Previous year				
Ms. Nguyen Thi Hanh	Chairwoman	16,000,000	278,622,000	294,622,000
Mr. Tran Hoai Nam	BOD Member	16,000,000	222,898,000	238,898,000
Mr. Ngo Xuan Quang	BOD Member cum Deputy General Director	887,700,000	222,898,000	1,110,598,000
Mr. Tran Tan Nhat	BOD Member	16,000,000	222,898,000	238,898,000
Mr. Truong Dinh Hiep	BOD Member (resigned on 21 May 2024)	4,000,000	85,611,000	89,611,000
Mr. Hoang Sy Quyet	BOD Member (appointed on 21 May 2024) cum General Director	1,079,900,000	137,287,000	1,217,187,000
Ms. Ngo Thi Thu Hien	Head of the Supervisory Board (resigned on 21 May 2024)	4,000,000	85,611,000	89,611,000
Ms. Nguyen Thi Huyen Trang	Head of the Supervisory Board (appointed on 21 May 2024)	12,000,000	137,287,000	149,287,000
Ms. Nguyen Tu Loan	Supervisory Board Member	16,000,000	111,449,000	127,449,000
Mr. Tran Viet Long	Supervisory Board Member	16,000,000	111,449,000	127,449,000
Ms. Nguyen Bach Thao	Chief Accountant (resigned on 01 November 2024)	458,700,000	-	458,700,000
Mr. Nguyen Duy Hoa	Chief Accountant (appointed on 01 November 2024)	125,200,000	-	125,200,000
Total		2,651,500,000	1,616,010,000	4,267,510,000

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Sonadezi Corporation	Significant shareholder
Dong Nai Water Joint Stock Company	Company having the same significant shareholder
Industrial Urban Development Joint Stock Company No. 2	Company having the same significant shareholder
Dong Nai Materials & Construction Investment Joint Stock Company	Company having the same significant shareholder
Dong Nai Port Joint Stock Company	Company having the same significant shareholder



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Notes to the Financial Statements (cont.)

Other related parties	Relationship
Sonadezi Long Thanh Shareholding Company	Company having the same significant shareholder
Sonadezi Environment Joint Stock Company	Company having the same significant shareholder
Sonadezi An Binh Joint Stock Company	Company having the same significant shareholder
Sonadezi Services Joint Stock Company	Company having the same significant shareholder
Sonadezi Security Services Co., Ltd.	Company having the same significant shareholder
Sonadezi Chau Duc Shareholding Company	Company having the same significant shareholder
Sonadezi Long Binh Shareholding Company	Company having the same significant shareholder
Sonadezi Binh Thuan Shareholding Company	Company having the same significant shareholder
Sonadezi Khanh Hoa Shareholding Company	Company having the same significant shareholder
Dong Nai Construction Joint Stock Company	Company having the same significant shareholder
Dong Nai Paint Corporation	Corporation having the same significant shareholder
Sonadezi College of Technology and Management	Company having the same significant shareholder
Quoc Lo 91 Can Tho - An Giang Investment Joint Stock Company	Company having the same significant shareholder
Dong Nai Housing Joint Stock Company	Company having the same significant shareholder
Nhon Trach Green Trees Corporation	Corporation having the same key management personnel
Tin Nghia Corporation	Corporation having the same key management personnel
Nhon Trach Investment Joint Stock Company	Company having the same key management personnel
Tin Nghia Industrial Park Development Joint Stock Company	Company having the same key management personnel
Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company	Company having the same key management personnel before 27 June 2025
Toan Thinh Phat Architecture Investment Construction Joint Stock Company	Company having the same key management personnel
Japanese Small and Medium Enterprise Development Joint Stock Company	Company having the same key management personnel
ICD Bien Hoa - Tin Nghia Logistics Joint Stock Company	Company having the same key management personnel
Dong Nai Import Export Processing Agricultural Products and Foods Joint Stock Company	Company having the same key management personnel

Transactions with other related parties

Apart from sales of goods and service provisions presented in Note No. VI.1b, the Company also has other following transactions with other related parties:

	Current year	Previous year
<i>Sonadezi Corporation</i>		
Land rental and fee on using Sonadezi Tower infrastructure	134,752,336	177,433,119
Dividend distribution	38,250,000,000	28,050,000,000
Payment on this company's behalf	932,531,865	-
Debt repayment	220,881,358	188,101,987
<i>Tuan Loc Construction Investment Corporation</i>		
Dividend distribution	-	19,800,000,000



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Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Dong Nai Water Joint Stock Company</i>		
Water charges	24,870,330,360	26,994,305,400
Debt repayment	24,957,510,180	28,861,825,875
<i>Sonadezi Environment Joint Stock Company</i>		
Waste treatment fees	214,650,000	268,120,000
Debt repayment	251,812,800	286,956,000
<i>Sonadezi Services Joint Stock Company</i>		
Cleaning service fees	2,258,946,600	2,845,401,000
Waste treatment fees	98,725,092	8,387,769,494
Report preparation fees	111,000,000	-
<i>Nhon Trach Green Trees Corporation</i>		
Services fees	-	421,254,729
Debt repayment	-	454,955,107
<i>Sonadezi Chau Duc Shareholding Company</i>		
Executing and construction costs	-	510,608,000
Receipt of deposits for office lease	69,391,323	-
Debt repayment	-	444,548,870
<i>Sonadezi Security Services Co., Ltd.</i>		
Security service fees	3,775,467,371	4,910,466,945
Debt repayment	4,287,448,233	5,451,939,430

The prices of services supplied to other related parties are agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3, V.4, V.5a and V.13.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.

2. Segment information

The Company's primary reporting format is the business segments since the Company's operations are organized and managed based on the natures of business types and services.

2a. Information on business segment

The Company has the following business segments:

- Trading real estate.
- Water supply and wastewater treatment services.
- Others.

Segment information according to the Company's business segments is presented in the attached Appendix.

The Company does not directly track assets and liabilities according to business segments



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Notes to the Financial Statements (cont.)

2b. Information on geographical segment

All operations of the Company take place in territory of Vietnam only.

3. Subsequent events

Apart from the event presented in Note V.5a, there are no material subsequent events which are required adjustments or disclosures in the Financial Statements.


Dong Nai, 25 March 2026



Luong Anh Tu
Preparer



Nguyen Duy Hoa
Chief Accountant


Hoang Sy Quyet
General Director

SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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Appendix: Segment information according to the business segments

Unit: VND

Information on the Company's segment financial performance according to the business segments is as follows:

	Trading real estate	Water supply and wastewater treatment services	Others	Total
Current year				
Net external revenue	378,589,874,038	49,994,173,760	221,116,008,234	649,700,056,032
Net inter-segment revenue	-	-	-	-
Total net revenue	378,589,874,038	49,994,173,760	221,116,008,234	649,700,056,032
Segment financial performance				
Expenses not attributable to segments	265,812,543,676	10,382,907,300	28,009,153,099	304,204,604,075
Operating profit				(43,908,867,121)
Financial income				260,295,736,954
Financial expenses				29,717,671,514
Other income				(138,172,971)
Other expenses				4,868,136,150
Current income tax				(860,784,761)
Deferred income tax				(57,249,088,284)
Profit after tax				236,633,498,602



SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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

For the fiscal year ended 31 December 2025

Appendix: Segment information according to the business segments (cont.)

	Trading real estate	Water supply and wastewater treatment services	Others	Total
Previous year				
Net external revenue	356,529,244,024	48,184,538,198	35,067,200,000	439,780,982,222
Net inter-segment revenue	-	-	-	-
Total net revenue	356,529,244,024	48,184,538,198	35,067,200,000	439,780,982,222
Segment financial performance				
Expenses not attributable to segments	238,665,537,413	8,546,189,823	15,235,624,044	262,447,351,280
Operating profit				(55,830,125,911)
Financial income				206,617,225,369
Financial expenses				23,067,685,935
Other income				(671,800,093)
Other expenses				227,972,948
Current income tax				(77,706,257)
Deferred income tax				(44,298,087,907)
Profit after tax				184,865,289,995

[Signature]

Luong Anh Tu
Preparer

[Signature]

Nguyen Duy Hoa
Chief Accountant



Hoang Sy Quyet
General Director

