

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To:

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

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance providing guidance on information disclosure in the securities market, Sonadezi Corporation hereby discloses its financial statements to the State Securities Commission and the Hanoi Stock Exchange as follows:

1. Organization Name: Sonadezi Corporation

- Ticker symbol: SNZ

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

- Telephone: (0251) 8860561

Fax: (0251) 8860573

- Email: contact@sonadezi.com.vn

Website: sonadezi.com.vn

2. Content of Disclosure:

Financial statements Quarterly I/2026, in accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC, include:

☒ Separate financial statements;

☐ Consolidated financial statements;

☐ Comprehensive financial statements.

- Circumstances requiring explanation:

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

☐ Yes

☒ No

Explanation document in case of "Yes" selection:

☐ Yes

☐ No

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

☐ Yes

☒ No



Explanation document in case of “Yes” selection:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document in case of “Yes” selection:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanation document in case of “Yes” selection:

☐ Yes

☐ No

This information was disclosed on Sonadezi Corporation’s website on April 23rd, 2026 at the link: <http://sonadezi.com.vn/quan-he-co-dong/>

Sincerely.

Attachments:

- Separated Financial statements Quarterly I/2026;
- Explanation document No. 350/ SNZ-KT dated April 22nd, 2026.

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



Pham Tran Hoa Hiep

DONG NAI PROVINCIAL
PEOPLE'S COMMITTEE
SONADEZI CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 350 /SNZ-KT

Dong Nai, April 22nd ,2026

Re: Explanation of the fluctuations in Profit
after corporate income tax in the Separate
Financial Statements Quarterly I/2026

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

1. Organization name: Sonadezi Corporation

- Ticker Symbol: SNZ
- Address of head office: No.1, Road 1, Bien Hoa I Industrial Park, Tran Bien Ward, Dong Nai Province.

- Telephone: (0251) 8860561

Fax: (0251) 8860573

- Email: contact@sonadezi.com.vn

2. Content of the information disclosure:

Sonadezi Corporation explains the fluctuations in Profit after corporate income tax for Quarter I/2026 as follows:

*** Separate Financial Statements:**

| No. | Content | Quarter I/2026 | Quarter I/2025 | Amount increase (+)/decrease (-) | Percentage (%) |
|-----|--|----------------|----------------|-------------------------------------|-------------------------|
| 1 | Revenue from sales of goods and rendering of services | 14,670,962,378 | 14,417,080,474 | + 253,881,904 | Increased 1.76% |
| 2 | Cost of goods sold | 7,800,151,443 | 8,972,299,717 | - 1,172,148,274 | Decreased 13.06% |
| 3 | Gross profit from sales of goods and rendering of services | 6,870,810,935 | 5,444,780,757 | + 1,426,030,178 | Increased 26.19% |
| 4 | Financial income | 57,746,182,387 | 42,634,114,528 | + 15,112,067,859 | Increased 35.45% |
| 5 | Financial Expense | 3,138,588,529 | 3,386,529 | + 3,135,202,000 | Increased 92.578.63% |
| 6 | General and administrative expenses | 10,569,975,732 | 11,452,193,383 | - 882,217,651 | Decreased 7.70% |
| 7 | Total accounting | 47,684,377,352 | 36,623,315,373 | + 11,061,061,979 | Increased |



| No. | Content | Quarter I/2026 | Quarter I/2025 | Amount increase (+)/decrease (-) | Percentage (%) |
|-----|-----------------------------------|----------------|----------------|----------------------------------|------------------|
| | profit before tax | | | | 30.20% |
| 8 | Profit after corporate income tax | 47,684,377,352 | 36,623,315,373 | + 11,061,061,979 | Increased 30.20% |

Reasons: In Quarter I/2026 profit after corporate income tax increase compared to Quarter I/2025 mainly due to the following reasons:

Revenue from sales of goods and rendering of services increased 1,76% while cost of goods sold decreased by **13.06%** (mainly due to the impact of the business performance of the Chau Duc Industrial Park infrastructure segment), resulting in a **26.19%** increase in gross profit from sales of goods and rendering of services compared to the same period.

Financial income increased by **35.45%** compared to the same period, primarily due to higher dividends received from financial investments.

General and administrative expenses decreased by **7.70%** compared to the same period.

These factors led to an increase of **30.20%** in total profit before tax and after corporate income tax compared to the same period.

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

Sincerely.

Recipients: 

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

GENERAL DIRECTOR



Tran Thanh Hai



DONG NAI PEOPLE'S COMMITTEE
SONADEZI CORPORATION

FINANCIAL STATEMENTS

QUARTERLY I/2026

Dong Nai, April 2026

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Expressed in VND

| ASSETS | Code | Notes | Ending Balance | Beginning Balance |
|--|------------|-------|--------------------------|--------------------------|
| 1 | 2 | 3 | 4 | 5 |
| A. CURRENT ASSETS (100=110+120+130+140+150) | 100 | | 198,983,624,984 | 175,220,430,172 |
| I. Cash and cash equivalents | 110 | 4.1 | 29,420,870,083 | 38,090,467,888 |
| 1. Cash | 111 | | 9,920,870,083 | 20,090,467,888 |
| 2. Cash equivalents | 112 | | 19,500,000,000 | 18,000,000,000 |
| II. Current financial investments | 120 | | 60,710,000,000 | 60,710,000,000 |
| 1. Trading securities | 121 | | - | - |
| 2. Provision for trading securities | 122 | | - | - |
| 3. Held to maturity investments | 123 | 4.2 | 60,710,000,000 | 60,710,000,000 |
| III. Current account receivables | 130 | | 76,347,173,633 | 46,231,719,414 |
| 1. Trade receivables | 131 | 4.3 | 50,637,421,322 | 66,210,169,444 |
| 2. Advances to suppliers | 132 | | 289,752,000 | 6,769,840,000 |
| 3. Intra-company receivables | 133 | | - | - |
| 4. Receivables relating to construction contracts under percentage of completion method | 134 | | - | - |
| 6. Other current receivables | 135 | 4.4 | 61,321,386,587 | 9,153,096,246 |
| 7. Provision for doubtful debts | 136 | | (35,901,386,276) | (35,901,386,276) |
| 8. Shortage of assets pending resolution | 137 | | - | - |
| IV. Inventories | 140 | | 5,714,868,199 | 5,717,546,424 |
| 1. Inventories | 141 | 4.5 | 5,714,868,199 | 5,717,546,424 |
| 2. Provision for decline in value of inventories | 142 | | - | - |
| V. Current biological assets | 150 | | - | - |
| VI. Other current assets | 160 | | 26,790,713,069 | 24,470,696,446 |
| 1. Current prepayments | 161 | 4.11 | 916,983,320 | 844,771,052 |
| 2. Value added tax deductible | 162 | 4.13 | 23,647,496,282 | 23,617,331,909 |
| 3. Tax and other receivables from the state budget | 163 | 4.13 | 2,226,233,467 | 8,593,485 |
| B. NON-CURRENT ASSETS (200=210+220+230+240+250+260) | 200 | | 4,475,821,543,165 | 4,468,708,344,482 |
| I. Non-current account receivables | 210 | | 493,280,269 | 200,000,000 |
| 1. Non-current trade receivables | 211 | | - | - |
| 2. Non-current advances to suppliers | 212 | | 200,000,000 | 200,000,000 |
| 3. Operating capital in dependent units | 213 | | - | - |
| 4. Intra-company non-current receivables | 214 | | - | - |
| 5. Other non-current receivables | 215 | | 293,280,269 | - |
| 6. Provision for doubtful non-current receivables | 216 | | - | - |
| II. Fixed assets | 220 | | 4,204,653,688 | 4,492,732,244 |
| 1. Tangible fixed assets | 221 | 4.6 | 3,331,069,688 | 3,558,840,244 |

| ASSETS | Code | Notes | Ending Balance | Beginning Balance |
|--|------------|-------|--------------------------|--------------------------|
| - Cost | 222 | | 14,336,035,582 | 14,336,035,582 |
| - Accumulated depreciation | 223 | | (11,004,965,894) | (10,777,195,338) |
| 2. Finance lease assets | 224 | | | |
| - Cost | 225 | | - | - |
| - Accumulated depreciation | 226 | | - | - |
| 3. Intangible fixed assets | 227 | 4.7 | 873,584,000 | 933,892,000 |
| - Cost | 228 | | 7,790,907,770 | 7,790,907,770 |
| - Accumulated amortisation | 229 | | (6,917,323,770) | (6,857,015,770) |
| III. Non-current biological assets | 230 | | - | - |
| IV. Investment property | 240 | 4.8 | 242,693,033,506 | 243,265,254,279 |
| 1. Cost | 241 | | 375,785,665,807 | 372,963,182,580 |
| 2. Accumulated depreciation | 242 | | (133,092,632,301) | (129,697,928,301) |
| V. Non-current assets in process | 250 | | 12,538,568,781 | 1,865,829,942 |
| 1. Non-current work in process | 251 | | - | - |
| 2. Construction in progress | 252 | 4.9 | 12,538,568,781 | 1,865,829,942 |
| VI. Non-current financial investments | 260 | 4.2 | 3,902,698,742,650 | 3,905,833,944,650 |
| 1. Investments in subsidiaries | 261 | | 1,690,924,462,517 | 1,690,924,462,517 |
| 2. Investments in associates, joint-ventures | 262 | | 2,174,702,849,783 | 2,174,702,849,783 |
| 3. Investment in other entities | 263 | | 149,148,164,350 | 149,148,164,350 |
| 4. Provision for non-current investments | 264 | | (112,076,734,000) | (108,941,532,000) |
| 5. Held to maturity investments | 265 | | - | - |
| VII. Other non-current assets | 270 | | 313,193,264,271 | 313,050,583,367 |
| 1. Non-current prepayments | 271 | 4.10 | 313,193,264,271 | 313,050,583,367 |
| 2. Deferred income tax assets | 272 | | - | - |
| 3. Non-current reserved spare parts | 273 | | - | - |
| 4. Other non-current assets | 274 | | - | - |
| TOTAL ASSETS (280 = 100 + 200) | 280 | | 4,674,805,168,149 | 4,643,928,774,654 |

| 1 | 2 | 3 | 4 | 5 |
|--|------------|------|-----------------------|-----------------------|
| RESOURCES | | | | |
| C. LIABILITIES (300=310+330) | 300 | | 80,494,811,099 | 97,302,794,956 |
| I. Current liabilities | 310 | | 32,325,825,041 | 49,211,011,236 |
| 1. Trade payables | 311 | 4.11 | 15,093,766,074 | 17,554,336,232 |
| 2. Advances from customers | 312 | | 3,316,723,689 | 3,491,987,511 |
| 3. Dividends and profits payable | 313 | 4.12 | 16,560,000 | 16,560,000 |
| 4. Taxes and amounts payable to the state budget | 314 | 4.13 | 218,249,500 | 6,446,787,796 |
| 5. Payables to employees | 315 | 4.14 | 661,698,000 | 7,123,760,000 |
| 6. Accrued expenses | 316 | | 282,896,296 | 455,497,951 |
| 7. Intra-company payables | 317 | | - | - |
| 8. Payables relating to construction contracts under percentage of completion method | 318 | | - | - |
| 9. Current unearned revenue | 319 | 4.15 | 2,397,797,330 | 6,318,189 |
| 10. Other current payables | 320 | 4.16 | 5,054,064,446 | 4,044,548,279 |
| 11. Current loans and obligations under finance | 321 | | - | - |
| 12. Current provisions | 322 | | 1,862,445,000 | 1,862,445,000 |
| 13. Bonus and welfare fund | 323 | | 3,421,624,706 | 8,208,770,278 |
| 14. Price stabilisation fund | 324 | | - | - |

| ASSETS | Code | Notes | Ending Balance | Beginning Balance |
|--|------------|-------------|--------------------------|--------------------------|
| 15. Government bonds resale and purchase transactions | 325 | | - | - |
| II. Non-current liabilities | 330 | | 48,168,986,058 | 48,091,783,720 |
| 1. Non-current trade payables | 331 | | - | - |
| 2. Advances from customers | 332 | | - | - |
| 3. Non-current taxes and amounts payable to the State budget | 333 | | - | - |
| 4. Accrued expenses | 334 | | - | - |
| 5. Intra-company payables relating to operating | 335 | | - | - |
| 6. Non-current intra-company payables | 336 | | - | - |
| 7. Non-current unearned revenue | 337 | | - | - |
| 8. Other non-current payables | 338 | 4.16 | 48,168,986,058 | 48,091,783,720 |
| 9. Non-current loans and obligations under finance leases | 339 | | - | - |
| 10. Convertible bonds | 340 | | - | - |
| 11. Preference shares | 341 | | - | - |
| 12. Deferred income tax liabilities | 342 | | - | - |
| 13. Non-current provisions | 343 | | - | - |
| 14. Scientific and technological development fund | 344 | | - | - |
| D. OWNER'S EQUITY | 400 | 4.17 | 4,594,310,357,050 | 4,546,625,979,698 |
| 1. Owner's contributed capital | 411 | | 3,765,000,000,000 | 3,765,000,000,000 |
| - Ordinary shares carrying voting rights | 411a | | 3,765,000,000,000 | 3,765,000,000,000 |
| - Preference shares | 411b | | - | - |
| 2. Share premiums | 412 | | - | - |
| 3. Convertible bond option | 413 | | - | - |
| 4. Other contributed capital | 414 | | - | - |
| 5. Treasury shares | 415 | | (90,100,000) | (90,100,000) |
| 6. Asset revaluation reserve | 416 | | - | - |
| 7. Exchange difference reserve | 417 | | - | - |
| 8. Investment and development fund | 418 | | 166,272,453,153 | 166,272,453,153 |
| 9. Enterprise reorganisation support fund | 419 | | - | - |
| 10. Retained earnings | 420 | | 663,128,003,897 | 615,443,626,545 |
| - Beginning accumulated retained earnings | 420a | | 615,443,626,545 | 39,139,834,348 |
| - Retained earnings of the current year | 420b | | 47,684,377,352 | 576,303,792,197 |
| TOTAL RESOURCES (440=300+400) | 440 | | 4,674,805,168,149 | 4,643,928,774,654 |

Preparer

Chief Accountant

Approved on 22nd April 2026
Legal Representative



Nguyen Thi Chung



Le Thi Bich Loan




Tran Thanh Hai

INCOME STATEMENT
For the financial period from 01 January 2026 to 31 March 2026

Expressed in VND

| No. | ITEMS | Code | Notes | Quarterly I | | Cumulative from the beginning of the year to the end of this quarter | |
|-----|--|------|-------|-----------------|----------------|--|----------------|
| | | | | Year 2026 | Year 2025 | Year 2026 | Year 2025 |
| 1. | Revenue | 01 | 5.1 | 14,670,962,378 | 14,417,080,474 | 14,670,962,378 | 14,417,080,474 |
| 2. | Deductions | 02 | | - | - | - | - |
| 3. | Net revenue (10=01-02) | 10 | | 14,670,962,378 | 14,417,080,474 | 14,670,962,378 | 14,417,080,474 |
| 4. | Cost of sales | 11 | 5.2 | 7,800,151,443 | 8,972,299,717 | 7,800,151,443 | 8,972,299,717 |
| 5. | Gross profit (20=10-11) | 20 | | 6,870,810,935 | 5,444,780,757 | 6,870,810,935 | 5,444,780,757 |
| 6. | Gain/Loss from disposal of investment properties | 21 | 5.3 | - | - | - | - |
| 7. | Finance income | 22 | 5.3 | 57,746,182,387 | 42,634,114,528 | 57,746,182,387 | 42,634,114,528 |
| 8. | Finance expense | 23 | 5.4 | 3,138,588,529 | 3,386,529 | 3,138,588,529 | 3,386,529 |
| | Of which, interest expense | 24 | | - | - | - | - |
| 9. | Selling expense | 25 | | 496,423,709 | - | 496,423,709 | - |
| 10. | General and administrative expense | 26 | 5.5 | 10,569,975,732 | 11,452,193,383 | 10,569,975,732 | 11,452,193,383 |
| 11. | Operating profit {30=20+21+(22-23)-(25+26)} | 30 | | 50,412,005,352 | 36,623,315,373 | 50,412,005,352 | 36,623,315,373 |
| 12. | Other income | 31 | | - | - | - | - |
| 13. | Other expense | 32 | | 2,727,628,000 | - | 2,727,628,000 | - |
| 14. | Net other income (40=31-32) | 40 | | (2,727,628,000) | - | (2,727,628,000) | - |
| 15. | Accounting profit before tax (50=30+40) | 50 | | 47,684,377,352 | 36,623,315,373 | 47,684,377,352 | 36,623,315,373 |
| 16. | Current corporate income tax expense | 51 | | - | - | - | - |
| 17. | Deferred corporate income tax expense | 52 | | - | - | - | - |
| 18. | Net profit after tax (60=50-51-52) | 60 | | 47,684,377,352 | 36,623,315,373 | 47,684,377,352 | 36,623,315,373 |

Preparer

Nguyen Thi Chung

Chief Accountant

Le Thi Bich Loan

Approved on 2nd April 2026

Legal Representative



Tran Thanh Hai

CASH FLOW STATEMENT

(Indirect method)

For the financial period from 01 January 2026 to 31 March 2026

Expressed in VND

| ITEMS | Code | Notes | Quarterly I | | Cumulative from the beginning of the year to the end of this quarter | |
|---|------|-------|------------------|------------------|--|------------------|
| | | | Year 2026 | Year 2025 | Year 2026 | Year 2025 |
| 1 | 2 | 3 | | | | |
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | |
| 1. <i>Net profit/(loss) before taxation</i> | 01 | | 47,684,377,352 | 36,623,315,373 | 47,684,377,352 | 36,623,315,373 |
| 2. <i>Adjustment for:</i> | | | | | | |
| - Depreciation and amortisation | 02 | | 3,682,782,556 | 1,371,504,671 | 3,682,782,556 | 1,371,504,671 |
| - Provisions | 03 | | 3,135,202,000 | - | 3,135,202,000 | - |
| - Foreign exchange gains/losses from revaluation of foreign currency monetary items | 04 | | - | - | - | - |
| - Gains/losses from investment and financing activities | 05 | | (57,746,182,387) | (42,634,114,528) | (57,746,182,387) | (42,634,114,528) |
| - Interest expense | 06 | | - | - | - | - |
| - Other adjustments | 07 | | - | - | - | - |
| 3. <i>Operating profit/(loss) before adjustments to working capital</i> | 08 | | (3,243,820,479) | (4,639,294,484) | (3,243,820,479) | (4,639,294,484) |
| - Increase or decrease in accounts receivable | 09 | | 24,330,340,157 | (24,718,228,363) | 24,330,340,157 | (24,718,228,363) |
| - Increase or decrease in inventories | 10 | | 2,678,225 | 21,584,314 | 2,678,225 | 21,584,314 |
| - Increase or decrease in accounts payable (excluding interest expense and CIT payable) | 11 | | (9,984,189,840) | 42,782,033,231 | (9,984,189,840) | 42,782,033,231 |
| - Increase or decrease prepaid expenses | 12 | | (214,893,172) | (21,864,200) | (214,893,172) | (21,864,200) |
| - Increase or decrease in trading securities | 13 | | - | - | - | - |
| - Interest paid | 14 | | - | - | - | - |
| - Corporate income tax paid | 15 | | (3,037,953,000) | (5,023,407,000) | (3,037,953,000) | (5,023,407,000) |
| - Other cash inflows from operating activities | 16 | | - | - | - | - |
| - Other cash outflows from operating activities | 17 | | (4,787,145,572) | (4,755,188,740) | (4,787,145,572) | (4,755,188,740) |
| Net cash from operating activities | 20 | | 3,065,016,319 | 3,645,634,758 | 3,065,016,319 | 3,645,634,758 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | |
| 1. Acquisition and construction of fixed assets and other non-current assets | 21 | | (12,493,917,511) | (12,854,009,447) | (12,493,917,511) | (12,854,009,447) |
| 2. Proceeds from disposals of fixed assets and other non-current assets | 22 | | - | - | - | - |
| 3. Loans to other entities and payments for purchase of debt instruments of other entities | 23 | | - | (10,000,000,000) | - | (10,000,000,000) |
| 4. Repayments from borrowers and proceeds from sales of debts instruments of other entities | 24 | | - | 10,000,000,000 | - | 10,000,000,000 |
| 5. Investments in other entities | 25 | | - | - | - | - |
| 6. Proceeds from sales of investments in other entities | 26 | | - | - | - | - |
| 7. Interest and dividends received | 27 | | 759,303,387 | 814,370,528 | 759,303,387 | 814,370,528 |
| Net cash from investing activities | 30 | | (11,734,614,124) | (12,039,638,919) | (11,734,614,124) | (12,039,638,919) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | - |
| 1. Proceeds from issuing stocks and capital contribution from owners | 31 | | - | - | - | - |
| 2. Capital redemption, payments for shares repurchases | 32 | | - | - | - | - |
| 3. Proceeds from borrowings | 33 | | - | - | - | - |

| ITEMS | | Code | Notes | Quarterly I | | Cumulative from the beginning of the year to the end of this quarter | |
|-------|--|-----------|-------|------------------------|------------------------|--|------------------------|
| | | | | Year 2026 | Year 2025 | Year 2026 | Year 2025 |
| 4. | Repayment of borrowings | 34 | | - | - | - | - |
| 5. | Finance lease principal paid | 35 | | - | - | - | - |
| 6. | Dividends paid | 36 | | - | - | - | - |
| | <i>Net cash from financing activities</i> | <i>40</i> | | - | - | - | - |
| | NET INCREASE/(DECREASE) IN CASH | 50 | | (8,669,597,805) | (8,394,004,161) | (8,669,597,805) | (8,394,004,161) |
| | Cash and cash equivalents at beginning of year/period | 60 | | 38,090,467,888 | 36,640,724,352 | 38,090,467,888 | 36,640,724,352 |
| | Impact of exchange rate fluctuation | 61 | | - | - | - | - |
| | CASH AND CASH EQUIVALENTS AT END OF PERIOD | 70 | | 29,420,870,083 | 28,246,720,191 | 29,420,870,083 | 28,246,720,191 |

Preparer



Nguyen Thi Chung

Chief Accountant



Le Thi Bich Loan

Approved on nd April 2026
Legal Representative



Tran Thanh Hai

NOTES TO THE FINANCIAL STATEMENTS
Q1/2026**1. CORPORATE INFORMATION****1.1. Structure of ownership**

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

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

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

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

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

The number of employees as at 31 March 2026 was 72 (31 December 2025: 70).

1.2. Operating industry and principal activities

The Corporation is principally engaged in:

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

1.3. Normal operating cycle

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

(See the next page)

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SONADEZI CORPORATION

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

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

As at 31 March 2026, the Corporation's subsidiaries and associates were as follows:

Direct subsidiaries:

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

(See the next page)

SONADEZI CORPORATION

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

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

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

(See the next page)

SONADEZI CORPORATION

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Corporation's branch as at 31 March 2026 was as follows:

| Name | Operating industry | Address |
|-------------------------------|--|--|
| Sonadezi Corporation's branch | Trading real estates and land use rights of owners, users, and lessees | Chau Duc Industrial Park, Ngai Giao Commune, Ho Chi Minh City, Vietnam |

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

The accompanying separate financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Corporation maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES**3.1. Use of estimates**

The preparation of the separate financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 March 2026 and liabilities reported in the notes as well as revenues and expenses for the financial period ended 31 March 2026. Although these estimates are based on management's best knowledge of all relevant information available at the date when the separate financial statements are prepared, this does not prevent actual figures differing from estimates.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and current investments for a period not exceeding 03 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.3. Financial investments

Held to maturity investments

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

Equity investments in other entities

Investments in subsidiaries

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

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

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

Investments in associates

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

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

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

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

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

Recognition principles of provisions for financial investment impairment loss

For investments in securities

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Provisions for impairment losses on equity investments in other entities are determined using fair values if the fair values can measure reliably. If the fair values cannot be measure reliably at the reporting date, provisions are measured on the basis of the investee's losses.

3.4. Account receivables***Recognition method***

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

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

Provisions for doubtful debts

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

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

3.5. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

Tangible fixed asset after initial recognition

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

Depreciation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

- | | |
|-------------------------|---------------|
| ▪ Buildings, structures | 05 - 21 years |
| ▪ Vehicles | 06 - 10 years |
| ▪ Office equipment | 03 - 05 years |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.6. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

Intangible fixed asset after initial recognition

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

Accounting principles for intangible fixed assets

Land use rights

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

Computer software

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

3.7. Leases

Operating leases

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

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

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

3.8. Investment property

Investment properties are measured at cost less accumulated depreciation.

Investment property recognition

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

Investment property after initial recognition

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

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

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

The estimated useful lives of investment properties are as follows:

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

3.9. Construction in progress

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

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

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

3.10. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies; the payment for industrial surfaces with technical infrastructure; repair expenses; etc. which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

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

- Cost of industrial surfaces with technical infrastructures are allocated over the lease term and allocated to profit or loss based on the operating results of each individual investment item;
- Tools and equipment are allocated to operating results over their estimated useful lives.

3.11. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.12. Owner's equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Treasury shares

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

Dividends

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

Reserves

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

Retained earnings

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

3.13. Revenue and other income

Revenue from leasing land and trading infrastructures

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

Revenue from operating lease of assets

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

Revenue from transferring real estate

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

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

Interest income

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

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

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

3.14. Cost of sales

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

3.15. General and administrative expense

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

3.16. Taxation***Corporate income tax******Current corporate income tax expense***

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

Value added tax

The services rendered by the Corporation are subject to value added tax at the following rates:

- Leasing land, collection of charges for infrastructures and waste treatment from export processing enterprises 0%
- Sub-leasing land, leasing plants and offices, other activities 10%

In accordance with Decree No. 180/2024/ND-CP dated 31 December 2024 and Decree No. 174/2025/ND-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 31 December 2026.

Other taxes

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

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

3.17. Related parties

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

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

| | As at 31 Mar. 2026 VND | As at 01 Jan. 2026 VND |
|----------------------|---------------------------------------|---------------------------------------|
| Cash in hand | 82,526,860 | 95,608,336 |
| Cash at banks | 9,838,343,223 | 19,994,859,552 |
| Cash equivalents (*) | 19,500,000,000 | 18,000,000,000 |
| Total | 29,420,870,083 | 38,090,467,888 |

(*) Representing the deposits with an original term of 03 months as at 31 March 2026 and an interest rate from 4.7% to 4.75% per annum.

4.2. Financial investments

Current held to maturity investments represent deposits with an original term of under 12 months at 31 March 2026 with an interest rate from 4.10% to 5.80% per annum.

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SONADEZI CORPORATION

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

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

Non-current financial investments are analysed as follows:

| | As at 31 Mar. 2026 | | | As at 01 Jan. 2026 | | |
|--|---------------------------------|-------------------|-----------------|---------------------------------|-------------------|-----------------|
| | VND | | | VND | | |
| | Cost | Fair value | Provisions | Cost | Fair value | Provisions |
| Investments in subsidiaries: | | | | | | |
| Dong Nai Water Joint Stock Company | 849,100,146,787 | 2,522,987,830,440 | - | 849,100,146,787 | 2,680,093,868,760 | - |
| Dong Nai Port Joint Stock Company | 242,452,980,000 | 3,066,243,012,000 | - | 242,452,980,000 | 3,312,789,354,000 | - |
| Sonadezi Long Thanh Shareholding Company | 201,688,600,000 | 772,457,100,000 | - | 201,688,600,000 | 721,779,000,000 | - |
| No. 2 Industrial Urban Development Joint Stock Company | 200,655,000,000 | 649,640,628,000 | - | 200,655,000,000 | 617,202,432,000 | - |
| Sonadezi Environment Joint Stock Company | 197,027,735,730 | 179,774,600,022 | - | 197,027,735,730 | 196,489,776,042 | - |
| Total | <u>1,690,924,462,517</u> | | <u>-</u> | <u>1,690,924,462,517</u> | | <u>-</u> |



SONADEZI CORPORATION

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

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

| | As at 31 Mar. 2026 | | | As at 01 Jan. 2026 | | |
|---|--------------------------|-------------------|-------------------------|--------------------------|-------------------|-------------------------|
| | VND | | | VND | | |
| | Cost | Fair value | Provisions | Cost | Fair value | Provisions |
| Investments in associates: | | | | | | |
| Sonadezi Chau Duc Joint Stock Company | 1,050,432,527,264 | 2,457,694,800,000 | - | 1,050,432,527,264 | 2,457,694,800,000 | - |
| Sonadezi Giang Dien Shareholding Company | 255,000,000,000 | 906,695,000,000 | - | 255,000,000,000 | 924,205,000,000 | - |
| Sonadezi Khanh Hoa Joint Stock Company | 220,381,000,000 | (*) | - | 220,381,000,000 | (*) | - |
| Sonadezi Long Binh Shareholding Company | 172,866,022,000 | 585,187,400,000 | - | 172,866,022,000 | 520,012,500,000 | - |
| Sonadezi Binh Thuan Shareholding Company | 168,000,000,000 | (*) | - | 168,000,000,000 | (*) | - |
| Highway 91 Can Tho - An Giang Investment Joint Stock Company | 112,000,000,000 | (*) | (27,383,710,000) | 112,000,000,000 | (*) | (27,383,710,000) |
| Dong Nai Material and Building Investment Joint Stock Company | 53,838,407,700 | 49,690,240,380 | (8,233,734,000) | 53,838,407,700 | 40,834,965,600 | (8,233,734,000) |
| Sonadezi College of Technology and Management | 33,436,575,595 | (*) | - | 33,436,575,595 | (*) | - |
| Sonadezi An Binh Joint Stock Company | 29,841,520,005 | (*) | - | 29,841,520,005 | (*) | - |
| Dong Nai Housing Joint Stock Company | 21,578,551,008 | (*) | - | 21,578,551,008 | (*) | - |
| Sonadezi Services Joint Stock Company | 37,600,000,000 | 64,660,000,000 | - | 37,600,000,000 | 60,613,333,333 | - |
| Dong Nai Paint Joint Stock Company | 10,295,294,400 | 18,859,521,600 | - | 10,295,294,400 | 23,688,288,000 | - |
| Dong Nai Construction Joint Stock Company | 9,432,951,811 | (*) | - | 9,432,951,811 | (*) | - |
| Total | 2,174,702,849,783 | | (35,617,444,000) | 2,174,702,849,783 | | (35,617,444,000) |

4.2. Financial investments (continued)

The Corporation has determined the fair value based on closing price determined and the number of shares that the Corporation holds as 31 March 2026.

(*) At the reporting date, the Corporation has not determined fair values of those investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.3. Current trade receivables

| | As at 31 Mar. 2026 VND | | As at 01 Jan. 2026 VND | |
|--|---------------------------|-------------------------|---------------------------|-------------------------|
| | Amount | Provisions | Amount | Provisions |
| Current trade receivables from related parties - Refer to Note 6 | 15,836,378 | - | 69,810,229 | - |
| Tan Mai Group Joint Stock Company | 23,189,038,297 | (18,423,300,400) | 23,189,038,297 | (18,423,300,400) |
| Dong Nai Roofsheets & Construction Material Joint Stock Company | 13,682,057,661 | (10,549,243,894) | 13,682,057,661 | (10,549,243,894) |
| Charm Ming Global Vietnam Co., Ltd | - | - | 11,031,628,566 | - |
| Other customers (*) | 13,750,488,986 | (6,928,841,982) | 18,237,634,691 | (6,928,841,982) |
| Total | 50,637,421,322 | (35,901,386,276) | 66,210,169,444 | (35,901,386,276) |

(*) At at 31 March 2026, each component of trade receivables from other customers represented less than 10% of the total current trade receivables.

4.4. Current other receivables

| | As at 31 Mar. 2026 VND | | As at 01 Jan. 2026 VND | |
|---|---------------------------|------------|---------------------------|------------|
| | Amount | Provisions | Amount | Provisions |
| Interest receivables | 1,164,318,000 | - | 380,459,000 | - |
| Receivables from Cuong Thuan IDICO Investment Development Joint Stock Company - Xuan Hoa Stone Mine | 3,154,376,253 | - | 8,014,233,331 | - |
| Dividend receivables | 56,677,320,000 | - | 474,300,000 | - |
| Others | 325,372,334 | - | 284,103,915 | - |
| Total | 61,321,386,587 | - | 9,153,096,246 | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.5. Inventories

| | As at 31 Mar. 2026 | | As at 01 Jan. 2026 | |
|--|----------------------|------------|----------------------|------------|
| | VND | | VND | |
| | Cost | Provisions | Cost | Provisions |
| Work in progress | 4,762,953,492 | - | 4,762,028,492 | - |
| <i>Xuan Hoa Stone Mine</i> | 928,419,585 | - | 928,419,585 | - |
| <i>Functional transformation of Bien Hoa 1 Industrial Park</i> | 3,833,608,907 | - | 3,833,608,907 | - |
| Merchandise, Tools and Supplies | 951,914,707 | - | 955,517,932 | - |
| Total | 5,714,868,199 | - | 5,717,546,424 | - |

4.6. Tangible fixed assets

| Items | Buildings, structures VND | Motor vehicles VND | Office equipment VND | Total VND |
|---------------------------|------------------------------|-----------------------|-------------------------|-----------------------|
| Cost: | | | | |
| As at 01 Jan. 2026 | 3,646,591,259 | 7,120,008,852 | 3,569,435,471 | 14,336,035,582 |
| As at 31 Mar. 2026 | 3,646,591,259 | 7,120,008,852 | 3,569,435,471 | 14,336,035,582 |
| Accumulated depreciation: | | | | |
| As at 01 Jan. 2026 | 3,646,591,259 | 4,053,735,807 | 3,076,868,272 | 10,777,195,338 |
| Depreciation | - | 186,767,556 | 41,003,000 | 227,770,556 |
| As at 31 Mar. 2026 | 3,646,591,259 | 4,240,503,363 | 3,117,871,272 | 11,004,965,894 |
| Net book value: | | | | |
| As at 01 Jan. 2026 | - | 3,066,273,045 | 492,567,199 | 3,558,840,244 |
| As at 31 Mar. 2026 | - | 2,879,505,489 | 451,564,199 | 3,331,069,688 |

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 7,196,348,202.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Intangible fixed assets

| Items | Land use rights VND | Computer software VND | Total VND |
|---------------------------|---------------------------|-----------------------------|----------------------|
| Cost: | | | |
| As at 01 Jan. 2026 | 5,677,081,406 | 2,113,826,364 | 7,790,907,770 |
| Purchase | | | |
| As at 31 Mar. 2026 | 5,677,081,406 | 2,113,826,364 | 7,790,907,770 |
| Accumulated amortisation: | | | |
| As at 01 Jan. 2026 | 5,677,081,406 | 1,179,934,364 | 6,857,015,770 |
| Amortisation | - | 60,308,000 | 60,308,000 |
| As at 31 Mar. 2026 | 5,677,081,406 | 1,240,242,364 | 6,917,323,770 |
| Net book value: | | | |
| As at 01 Jan. 2026 | 504,629,444 | 933,892,000 | 933,892,000 |
| As at 31 Mar. 2026 | - | 873,584,000 | 873,584,000 |

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

(See the next page)

SONADEZI CORPORATION

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

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

| Investment property held for lease | As at 01 Jan. 2026 VND | Additions VND | Decreases VND | As at 31 Mar. 2026 VND |
|--|---------------------------------------|--------------------------|--------------------------|---------------------------------------|
| Cost: | | | | |
| Infrastructure of Bien Hoa 1 Industrial Park | 115,971,739,541 | - | - | 115,971,739,541 |
| Factory of Chau Duc Industrial Park | 91,006,486,722 | 2,322,483,227 | - | 93,328,969,949 |
| Sonadezi Building | 165,984,956,317 | 500,000,000 | - | 166,484,956,317 |
| Total | 372,963,182,580 | 2,822,483,227 | - | 375,785,665,807 |
| Accumulated depreciation: | | | | |
| Infrastructure of Bien Hoa 1 Industrial Park | 114,791,630,301 | 91,053,000 | - | 114,882,683,301 |
| Factory of Chau Duc Industrial Park | 12,888,126,000 | 1,280,580,000 | - | 14,168,706,000 |
| Sonadezi Building | 2,018,172,000 | 2,023,071,000 | - | 4,041,243,000 |
| Total | 129,697,928,301 | 3,394,704,000 | - | 133,092,632,301 |
| Net book value: | | | | |
| Infrastructure of Bien Hoa 1 Industrial Park | 1,180,109,240 | | | 1,089,056,240 |
| Factory of Chau Duc Industrial Park | 78,118,360,722 | | | 79,160,263,949 |
| Sonadezi Building | 163,966,784,317 | | | 162,443,713,317 |
| Total | 243,265,254,279 | | | 242,693,033,506 |

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

4.9. Construction in progress

| | As at 31 Mar. 2026 VND | As at 01 Jan. 2026 VND |
|-------------------------------------|---------------------------------------|---------------------------------------|
| Factory of Chau Duc Industrial Park | 10,615,118,935 | 1,832,452,250 |
| Others | 1,923,449,846 | 33,377,692 |
| Total | <u>12,538,568,781</u> | <u>1,865,829,942</u> |

4.10. Non-current prepayments

| | As at 31 Mar. 2026 VND | As at 01 Jan. 2026 VND |
|---|---------------------------------------|---------------------------------------|
| Costs of industrial surfaces with technical infrastructures in Chau Duc Industrial Park (*) | 308,610,532,175 | 308,874,805,304 |
| Cost of repair and maintenance Bien Hoa 1 Industrial Park | 727,300,505 | 1,270,539,532 |
| Tools and consumable expenditure | 762,654,453 | 935,610,626 |
| Others | 3,092,777,138 | 1,969,627,905 |
| Total | <u>313,193,264,271</u> | <u>313,050,583,367</u> |

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

(See the next page)

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

| | As at 31 Mar. 2026 | | As at 01 Jan. 2026 | |
|---|---------------------------|-----------------------|---------------------------|-----------------------|
| | VND | | VND | |
| | Amount | Payable amount | Value | Payable amount |
| Trade payable to related parties - Refer to Note 6 | 9,843,990,933 | 9,843,990,933 | 13,164,969,225 | 13,164,969,225 |
| Trade payables: | | | | |
| Micco - Nam Bo Mining Chemical Industry Company Limited | 868,756,849 | 868,756,849 | 1,397,435,641 | 1,397,435,641 |
| Other suppliers | 4,381,018,292 | 4,381,018,292 | 2,991,931,366 | 2,991,931,366 |
| Total | 15,093,766,074 | 15,093,766,074 | 17,554,336,232 | 17,554,336,232 |

4.12. Dividends and profits payable

| | As at 31 Mar. 2026 VND | As at 01 Jan. 2026 VND |
|-------------------------------|---------------------------------------|---------------------------------------|
| Dividends and profits payable | 16,560,000 | 16,560,000 |

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.13. Taxes and amounts receivable from/payable to the State budget

| | As at 01 Jan. 2026 VND | | Occurred VND | | Deductible VND | As at 31 Mar. 2026 VND |
|-----------------------------------|---------------------------------------|----------------------|--------------------------------------|-----------------------|---------------------------|---------------------------------------|
| Value added tax deductible | 23,617,331,909 | | 1,743,585,276 | | 1,713,420,903 | 23,647,496,282 |
| | As at 01 Jan. 2026 VND | | Movements in the year VND | | | As at 31 Mar. 2026 VND |
| | Receivable | Payable | Payable | Paid | Deductible | Receivable Payable |
| Value added tax | - | - | - | - | - | - - |
| Corporate income tax | - | 820,345,761 | | 3,037,953,000 | - | 2,217,607,239 |
| Personal income tax | - | 772,597,700 | 2,045,163,968 | 2,599,512,168 | - | 218,249,500 |
| Natural resource tax | - | 2,979,936,946 | | 2,979,969,689 | - | 32,743 - |
| Land tax and land rent | 8,593,485 | - | | | - | 8,593,485 - |
| Fees, charges, and other payables | - | 1,873,907,389 | 1 | 1,873,907,390 | - | - - |
| Total | 8,593,485 | 6,446,787,796 | 2,045,163,969 | 10,491,342,247 | | 2,226,233,467 218,249,500 |

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.14. Payables to employees**

Representing the 2026 salary fund payable to employees as at 31 March 2026.

4.15. Current unearned revenue

| | As at 31 Mar. 2026 VND | As at 01 Jan. 2026 VND |
|--|------------------------------|------------------------------|
| Current unearned revenue in Chau Duc Industrial Park | 307,150,913 | - |
| Current unearned revenue in Sonadezi Building | 2,090,646,417 | 6,318,189 |
| Total | <u>2,397,797,330</u> | <u>6,318,189</u> |

4.16. Other payables

| | As at 31 Mar. 2026 VND | As at 01 Jan. 2026 VND |
|--|------------------------------|------------------------------|
| Current: | | |
| Deposits from related parties - Refer to Note 6 | 532,728,840 | 532,728,840 |
| Deposits | 4,234,235,579 | 3,347,676,587 |
| Other payables | 287,100,027 | 164,142,852 |
| Total | <u>5,054,064,446</u> | <u>4,044,548,279</u> |
| Non-current: | | |
| Other payable to related parties - Refer to Note 6 (*) | 33,600,000,000 | 33,600,000,000 |
| Deposits from related parties - Refer to Note 6 | 388,537,317 | 388,537,317 |
| Deposits | 14,180,448,741 | 14,103,246,403 |
| Total | <u>48,168,986,058</u> | <u>48,091,783,720</u> |

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

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.17. Owner's equity
4.17.1. Changes in owner's equity

| | Items of owner's equity | | | | |
|--|--|---------------------------|--|-----------------------------|--------------------------|
| | Owner's contributed capital VND | Treasury shares VND | Development investment fund VND | Retained earnings VND | Total VND |
| As at 01 Jan. 2025 | 3,765,000,000,000 | (90,100,000) | 140,512,711,153 | 560,699,438,348 | 4,466,122,049,501 |
| Previous year's profits | - | - | - | 576,303,792,197 | 576,303,792,197 |
| Dividends | - | - | - | (489,439,340,000) | (489,439,340,000) |
| Distribution development investment fund | - | - | 25,759,742,000 | (25,759,742,000) | - |
| Distribution bonus and welfare fund | - | - | - | (6,360,522,000) | (6,360,522,000) |
| As at 01 Jan. 2026 | 3,765,000,000,000 | (90,100,000) | 166,272,453,153 | 615,443,626,545 | 4,546,625,979,698 |
| Current year's profits | - | - | - | 47,684,377,352 | 47,684,377,352 |
| Dividends | | | | | |
| Distribution development investment fund | | | | | |
| Distribution bonus and welfare fund | | | | | |
| As at 31 Mar. 2026 | 3,765,000,000,000 | (90,100,000) | 166,272,453,153 | 663,128,003,897 | 4,594,310,357,050 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.17.2. Details of owners' equity**

| | As at 31 Mar. 2026 VND | As at 01 Jan. 2026 VND |
|--------------------|---------------------------------------|---------------------------------------|
| State | 3,747,567,000,000 | 3,747,567,000,000 |
| Other shareholders | 17,433,000,000 | 17,433,000,000 |
| Total | 3,765,000,000,000 | 3,765,000,000,000 |

4.17.3. Shares

| | As at 31 Mar. 2026 | As at 01 Jan. 2026 |
|--|-------------------------------|-------------------------------|
| Number of ordinary shares registered for issue | 376,500,000 | 376,500,000 |
| Number of ordinary shares sold to public | 376,500,000 | 376,500,000 |
| Number of ordinary shares repurchased | (8,200) | (8,200) |
| Number of ordinary shares outstanding | 376,491,800 | 376,491,800 |

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

4.18. Off statement of financial position items

| | As at 31 Mar. 2026 | As at 01 Jan. 2026 |
|----------------------------|-------------------------------|-------------------------------|
| Foreign currencies: | | |
| USD | 106,598.16 | 106,598.16 |
| EUR | 15.00 | 15.00 |

The number of dividend shares is equal to shares of:

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



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

| | Q1/2026 VND | Q1/2025 VND |
|---|------------------------|------------------------|
| Revenue from trading land and infrastructures at Chau Duc Industrial Park | 5,099,718,149 | 2,353,705,403 |
| Revenue from trading land and infrastructures at Bien Hoa 1 Industrial Park | - | 10,647,120,940 |
| Revenue from leasing Sonadezi Building | 9,521,862,644 | - |
| Other revenues | 49,381,585 | 1,416,254,131 |
| Total | 14,670,962,378 | 14,417,080,474 |
| Of which, revenue from rendering services to related parties - Refer to Notes 6 | 690,822,214 | 291,066,999 |

5.2. Cost of sales

| | Q1/2026 VND | Q1/2025 VND |
|--|------------------------|------------------------|
| Cost of trading land and infrastructures at Chau Duc Industrial Park | 1,713,260,159 | 1,306,533,031 |
| Cost of trading land and infrastructures at Bien Hoa 1 Industrial Park | 1,193,775,920 | 7,551,513,927 |
| Cost of leasing Sonadezi Building | 4,893,115,364 | - |
| Others | - | 114,252,759 |
| Total | 7,800,151,443 | 8,972,299,717 |

5.3. Finance income

| | Q1/2026 VND | Q1/2025 VND |
|--|------------------------|------------------------|
| Dividends, profits received from related parties | 56,677,320,000 | 38,240,424,000 |
| Deposit interest | 1,068,862,387 | 4,393,690,528 |
| Other finance income | - | - |
| Total | 57,746,182,387 | 42,634,114,528 |

(See the next page)

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

| | Q1/2026 VND | Q1/2025 VND |
|---|----------------------|------------------|
| Provision/(reversal) expense for investment impairment loss | 3,135,202,000 | - |
| Other finance expense | 3,386,529 | 3,386,529 |
| Total | 3,138,588,529 | 3,386,529 |

5.5. General and administrative expense

| | Q1/2026 VND | Q1/2025 VND |
|--------------------------|-----------------------|-----------------------|
| Employee expense | 6,325,905,680 | 5,294,437,450 |
| Stationery expense | 199,801,000 | 212,463,000 |
| Depreciation expense | 596,968,296 | 321,640,556 |
| Taxes, charges, and fees | 96,812,751 | 6,707,500 |
| Service expense | 873,945,565 | 422,251,796 |
| Sundry expense | 2,476,542,440 | 5,194,693,081 |
| Total | 10,569,975,732 | 11,452,193,383 |

6. RELATED PARTIES
List of related parties
Relationship

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

| | As at 31 Mar. 2026 VND | As at 01 Jan. 2026 VND |
|---|---------------------------------------|---------------------------------------|
| Current receivables: | | |
| Sonadezi An Binh Joint Stock Company | | 27,605,116 |
| Sonadezi Chau Duc Shareholding Company | 15,836,378 | 16,178,483 |
| Sonadezi Services Joint Stock Company | | 21,076,630 |
| Sonadezi Giang Dien Shareholding Company | | 4,950,000 |
| Total - Refer to Note 4.3 | 15,836,378 | 69,810,229 |
| Current trade payables: | | |
| Sonadezi Giang Dien Shareholding Company | 9,200,681,456 | 10,133,213,321 |
| Sonadezi Chau Duc Shareholding Company | - | 1,716,332,112 |
| Tien Triet Company Limited | 98,022,884 | 885,543,054 |
| Sonadezi Services Joint Stock Company | 243,877,621 | 379,409,338 |
| Sonadezi Environmental Joint Stock Company | 29,995,600 | 50,471,400 |
| Dong Nai Water Joint Stock Company | 22,231,200 | - |
| Dong Nai Construction Joint Stock Company | 249,182,172 | - |
| Total - Refer to Note 4.11 | 9,843,990,933 | 13,164,969,225 |
| Receiving deposits - Refer to Note 4.16: | | |
| Current: | | |
| Sonadezi Services Joint Stock Company | 532,728,840 | 532,728,840 |
| Non-current: | | |
| Sonadezi Chau Duc Shareholding Company | 388,537,317 | 388,537,317 |
| Other non-current payables: | | |
| Sonadezi An Binh Joint Stock Company | 22,400,000,000 | 22,400,000,000 |
| Industrial Urban Development Joint Stock Company No. 2 | 11,200,000,000 | 11,200,000,000 |
| Total - Refer to Note 4.16 | 33,600,000,000 | 33,600,000,000 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

| | Q1/2026 VND | Q1/2025 VND |
|--|------------------------|------------------------|
| Rendering of services: | | |
| Sonadezi Services Joint Stock Company | 246,692,081 | - |
| Sonadezi Chau Duc Shareholding Company | 444,130,133 | - |
| Sonadezi An Binh Joint Stock Company | - | 111,581,409 |
| Tien Triet Company Limited | - | 89,350,355 |
| Dong Nai Paint Joint Stock Company | - | 37,638,028 |
| Sonadezi Giang Dien Shareholding Company | - | 52,497,207 |
| Total - Refer to Note 5.1 | 690,822,214 | 291,066,999 |

Dividends received:

| | | |
|-----------------------------------|-----------------------|-----------------------|
| Dong Nai Port Joint Stock Company | 56,677,320,000 | 37,784,880,000 |
| Total | 56,677,320,000 | 37,784,880,000 |

Salaries and remunerations of the Board of Directors, management, the Supervisory Committee and other key management personnel are as follows:

| | Q1/2026 VND | Q1/2025 VND |
|---|------------------------|------------------------|
| Salaries and remunerations of the Board of Directors, management and other key management personnel | 1,436,700,000 | 1,436,700,000 |
| Salaries and remunerations of the Supervisory Committee | 161,700,000 | 161,700,000 |

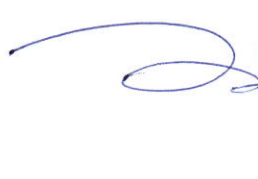
Approved on 22nd April 2026

Preparer



Nguyen Thi Chung

Chief Accountant



Le Thi Bich Loan

Legal Representative



Tran Thanh Hai