

INFORMATION DISCLOSURE

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

I. Name of organization: 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

II. Content of Disclosure:

The 2025 Annual Report.

III. This information was disclosed on the Sonadezi Corporation's website on April 14th, 2026 at the following link: <http://sonadezi.com.vn/quan-he-co-dong/>

Attached documents: The 2025 Annual Report.

We certify the truthfulness of the information disclosed above and take full responsibility before the law for the content of the disclosed information.

Sincerely.

“ In case of any discrepancy or different understanding between the information in English and Vietnamese, the information in Vietnamese shall prevail. ”

Recipients:

- As above;
- Archive: Office, General Dept.

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



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PHẦN PHÁT TRIỂN
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Pham Tran Hoa Hiep



SONADEZI
NỀN TẢNG VỮNG CHẮC CHO MỌI KHỞI ĐẦU



ANNUAL REPORT

2025

01 General Information

Overview	06
Formation and Development History	08
Notable Achievements	14
Main Business Activities	16
Business Locations	18
Organizational Structure	20
Overview of Member Companies	24
Development Orientation	42
Sustainable Development Goals	44
Medium and Long Term Development Strategy	44
Risks Management	46

02 Report of the General Director

Business Operations in 2025	54
Project Implementation Status	55
Digital Transformation Efforts	63
New Project Development	62
Investment Attraction	63

TABLE OF CONTENT

03 Business Operations Performance

Parent Company	66
Consolidated	70
Board of Directors, Board of Supervisors, and Board of Management	74
Shareholder Structure	82
2026 Operational Plan	84

04 Corporate Governance

Report of the Board of Directors	90
Report of the Board of Supervisors	96
Transactions of internal shareholders, contracts with insiders, and compliance with corporate governance regulations	100

05 Sustainability Report

Environmental Impact	104
Raw Material Management	106
Energy Consumption	108
Water Consumption	110
Labor Related Policies	112
Responsibility to the Local Community	118

06 Financial Statements



01

GENERAL INFORMATION

Overview

Name of the Corporation	Sonadezi Corporation
Trading Name	Sonadezi
Business Registration Certificate No.	3600335363 issued by the Department of Planning and Investment of Đồng Nai Province; first registered on 01/07/2010 and amended for the 6th time on 07/10/2025
Registered Charter Capital	3,765,000,000,000 VND
Owner's Contributed Capital	3,765,000,000,000 VND
Head Office	No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai
Telephone Number	(0251) 8860561
Fax Number	(0251) 8860573
Email	contact@sonadezi.com.vn
Website	http://sonadezi.com.vn/
Ticker Symbol	SNZ

Contact Information

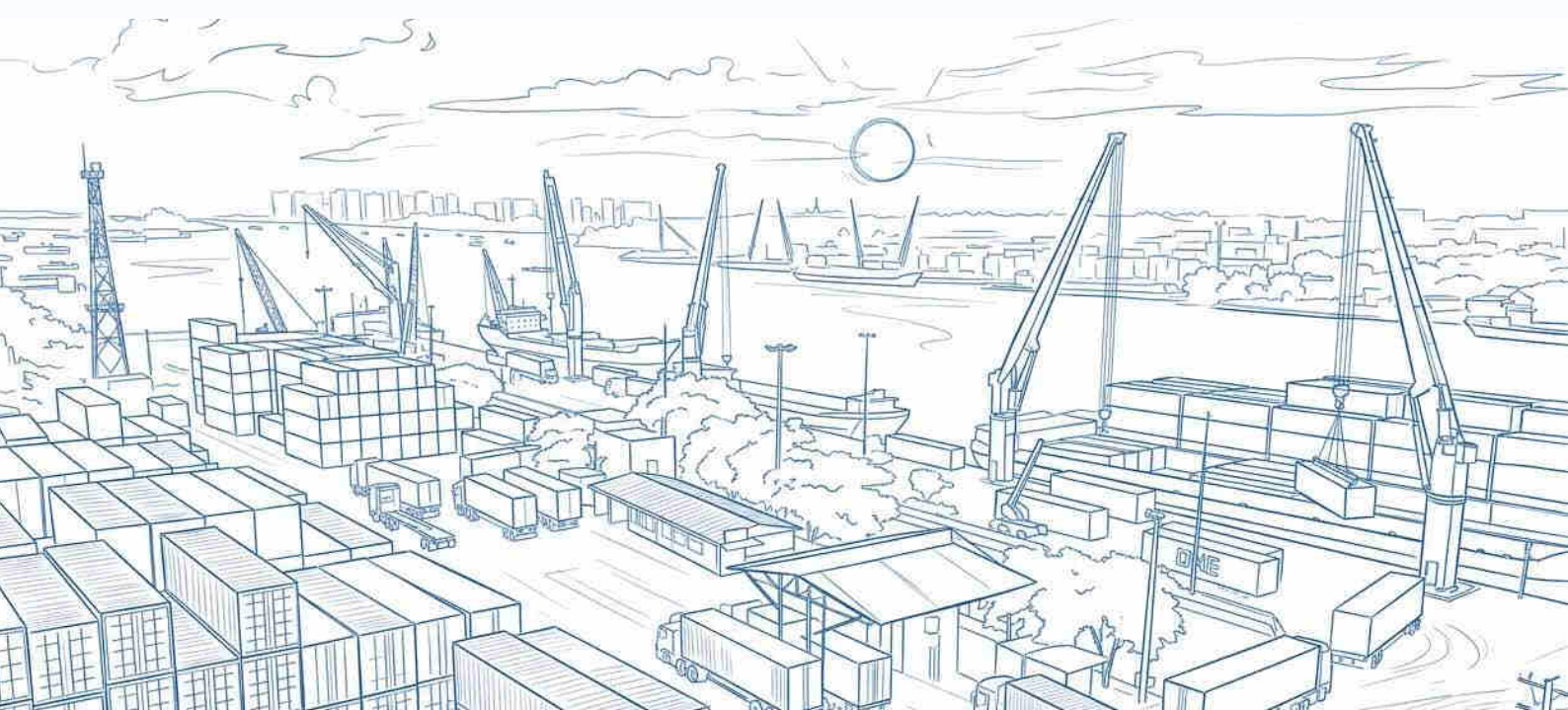
Sonadezi Corporation
Address: No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai
Telephone: (0251) 8860561 — Fax: (0251) 8860573
Email: contact@sonadezi.com.vn
Website: http://sonadezi.com.vn/

Trading Registration Information

Ticker Symbol: SNZ
Exchange: Hanoi Stock Exchange
Trading Registration Date: 20/11/2017
Charter Capital: 3,765,000,000,000 VND
Par Value per Share: 10,000 VND
Total Shares: 376,500,000 shares

Auditing Firm

RSM Vietnam Auditing & Consulting Co., Ltd.
147–147 Bis Hai Ba Trung Street, Xuan Hoa Ward, Ho Chi Minh City
Telephone: +84 28 3827 5026 — Fax: +84 28 3827 5027



Formation and Development History

Building on its accumulated experience, Sonadezi continued to develop several key projects:

- Constructed one of the most advanced wastewater treatment plants in the Southern Key Economic Region at that time, applying modern European technology with a treatment capacity of 8,000 m³/day night (Phase 1: 4,000 m³/day night).
- Invested in the residential real estate sector through the An Bình Residential Area project (nearly 20 hectares), which was selected as one

of the 10 outstanding architectural works in celebration of the 310th anniversary of Biên Hòa – Đồng Nai.

- Established three subsidiary enterprises to manage and operate infrastructure systems and provide customer services: Biên Hòa 2 Industrial Park Infrastructure Enterprise, Gò Dầu Industrial Park Infrastructure Enterprise, and the Environmental Management Enterprise.

1995 - 2000

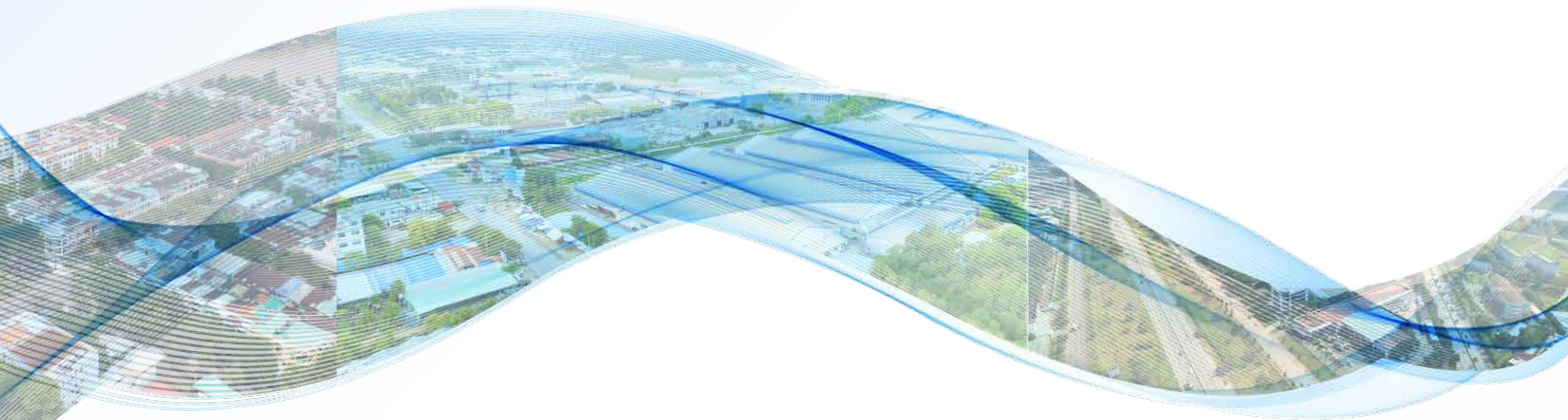
1990 - 1995

On December 15, 1990, the People's Committee of Đồng Nai Province issued Decision No. 1713/QĐ UBT establishing Biên Hòa Industrial Zone Development Company as a state owned enterprise, with its initial business activities focused on developing and operating industrial park infrastructure in Đồng Nai Province.

In its early years, Sonadezi expanded its operations with the investment project for Biên Hòa 2 Industrial Park (365 ha), one of the earliest industrial parks developed during Đồng Nai's period of economic opening and investment attraction. This was followed by

the development of Gò Dầu Industrial Park (182.4 ha), the only industrial park equipped with a fully integrated internal port system with a capacity of up to 30,000 DWT.

In addition, Sonadezi participated in a joint venture project with Thailand's Bangpakong Group to develop Phase 1 of Amata Vietnam Industrial Park (130 ha), and entered into a joint venture with Namfatt (Malaysia) to establish the Vietnam–Namfatt Joint Venture Company specializing in the production of steel structures for construction.



2000 - 2005

In line with the State's policy on equitization, Sonadezi carried out the equitization of its Construction Enterprise and established Sonadezi Construction Joint Stock Company, which officially began operations on January 7, 2000.

- This marked a period of strong growth for Sonadezi, during which the company achieved outstanding results and developed numerous new projects:
- The investment project to renovate and upgrade the infrastructure of Biên Hòa 1 Industrial Park (340 ha).
- The investment project for Long Thành Industrial Park – Urban Area (488 ha), a new model

integrating industrial parks with residential areas and worker dormitories.

- The investment project for Xuân Lộc Industrial Park (108 ha), a mountainous industrial park located in a remote and challenging area.
- Residential development projects including Trảng Bom Residential Area (10 ha), Tam An 1 and Tam An 2 Residential Areas (65 ha), and Phước Lai Residential Area (1 ha).
- Development and certification of a quality management system in accordance with the international standard ISO 9001:2000.

2005 - 2010

On July 1, 2005, the Sonadezi Parent Company – Subsidiary Group officially came into operation, consisting of 20 member companies and 2 dependent units.

This was a period marked by significant challenges in business operations: declining foreign investment and intense market competition. Sonadezi leveraged the collective strength of its member companies to collaborate in business development, pursue major investment projects, and invest in enhancing production capacity as well as the quality of its products and services. Key achievements during this period include:

- Establishment of new industrial parks: Châu Đức Industrial Park – Urban Area (2,287 ha in Bà Rịa–Vũng Tàu Province), Giang Điền Industrial Park (529.2 ha), Thạnh Phú Industrial Park (177.2 ha), and Suối Tre Industrial Park (150 ha).
- Establishment of Sonadezi College of Technology and Management, which officially commenced operations and enrolled its first intake on June 1, 2005. This was the first enterprise affiliated

college model in Đồng Nai.

- Investment in breakthrough development projects: the 20 story Sonadezi Tower, the tallest building in Biên Hòa City at the time; and the Nguyễn Văn Trỗi High Rise Apartment Complex, comprising four 13 story buildings—the first high rise residential complex in Đồng Nai.
- Construction of Nhơn Trạch Water Supply Plant Phase 1 (capacity: 100,000 m³/day night) and Thiện Tân Water Supply Plant Phase 2 (capacity: 100,000 m³/day night).
- Implementation of major infrastructure projects, including the BOT Project for Road 768 and the BT Project for Hóa An Bridge.
- Investment in upgrading Đồng Nai Port to a capacity of 3 million tons per year and equipping it with two new cranes with capacities of up to 70 tons.

2010 - 2015

On April 29, 2010, Biên Hòa Industrial Zone Development Company was reorganized into the Industrial Zone Development Corporation (Sonadezi), operating under the Parent Company – Subsidiary model in accordance with Decision No. 1042/QĐ-UBND issued by the Chairman of the People's Committee of Đồng Nai Province. In 2015, the People's Committee of Đồng Nai Province

assigned Sonadezi to manage the State's capital contribution in Định Quán Industrial Park Joint Stock Company and transferred Đồng Nai Urban Environmental Services One-Member Limited Liability Company to become a member unit of Sonadezi.

2015 - NOW

This period marks a strong and comprehensive transformation in the development journey of the Corporation. The year 2025 represents the milestone of 35 years of establishment and growth. From modest beginnings with many limitations, Sonadezi has steadily affirmed its position as a reputable industrial-park infrastructure developer, with an expanding scale and increasingly enhanced management capacity. A pivotal milestone of this stage was February 1, 2016, when the Corporation officially converted to a joint-stock company model with a charter capital of VND 3,765 billion, of which the State held 99.54%. This strategic turning point enabled Sonadezi to operate with greater flexibility, transparency, and efficiency, in line with development requirements in the new era.

Building on this foundation, Sonadezi implemented a comprehensive sustainable-development strategy aligned with the expansion of its operating footprint. In 2020, the Corporation officially established its presence in the South Central region by contributing capital to form Sonadezi Bình Thuận Joint Stock Company (SZT) with a charter capital of VND 400 billion, to develop the Tân Đức Industrial Park project covering 400 hectares with a total investment of VND 1,200 billion. After more than five years of focused investment and construction, the project was inaugurated on December 19, 2025, marking the completion of a new industrial park with synchronized infrastructure, ready to attract domestic and foreign investors. This achievement contributes to local socio-economic development while reaffirming Sonadezi's project-implementation capability and long-term vision in expanding its industrial-park ecosystem. Continuing this growth momentum, in July 2025, Sonadezi further contributed capital to establish Sonadezi Khánh Hòa Joint Stock Company to prepare for

the development of Ninh Diêm 3 Industrial Park in Khánh Hòa Province, with an estimated scale of approximately 300 hectares. This strategic move plays an important role in expanding the industrial-land portfolio, enhancing investment-attraction capacity, and gradually forming a network of regionally connected industrial parks, thereby creating long-term growth potential for the Corporation amid rising industrial-development demand.

Sonadezi Corporation currently consists of the parent company and 17 member companies operating across four main business groups: industrial and residential real estate; construction and building materials; supporting services and products; and water supply. With a diverse business structure and clear development orientation, Sonadezi continues to expand its scale, improve service quality, and deliver sustainable value to customers, investors, and the community. At the same time, the Corporation is accelerating its restructuring process, standardizing its brand, and refining its organizational structure and governance model, thereby establishing a solid foundation for the next phase of modern, efficient, and sustainable development.

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Notable Awards



- First Class Labor Order.
- Second Class Labor Order for outstanding achievements during the period 1998–2002.
- Third Class Labor Order for outstanding achievements during the period 1993–1997.
- Emulation Flag of the Government for excellent performance in the national emulation movements in 2015 and 2017.
- Labor Hero Title.



- Excellent Emulation Flag from the People's Committee of Đồng Nai Province for outstanding achievements in the patriotic emulation movement from 2016 to 2021.
- Excellent Emulation Flag from the People's Committee of Đồng Nai Province for outstanding achievements in the five year patriotic emulation movement for the period 2015–2019.
- Outstanding Enterprise Cup awarded by the People's Committee of Đồng Nai Province.
- Certificate of Merit from the People's Committee of Đồng Nai Province for excellent business performance during the period 2013–2015.
- Certificate of Merit from the People's Committee of Đồng Nai Province for contributions to Covid 19 prevention and control efforts in the province.



- Gold Cup for Brand Excellence at Vietbuild Construction Exhibition 2006.
- Certificate of Merit from the Vietnam Chamber of Commerce and Industry (VCCI) for significant contributions to the Southern Key Economic Region.
- Certification as one of the Top 50 Famous Vietnamese Brands by the Vietnam Intellectual Property Association in 2019 and 2020.
- Ranked among the Top 10 Reputable Industrial Real Estate Companies by Vietnam Report.
- Top 10 Outstanding Cultural Enterprises in the Integration Era; Top 10 Exemplary Enterprises Studying and Following Ho Chi Minh's Ideology, Ethics, and Style in Corporate Culture Development 2024.
- Top 10 UPCoM Companies in Information Disclosure and Transparency by the Hanoi Stock Exchange for four consecutive years.

Primary Business Activities

Sonadezi Corporation operates across four main business sectors:

Industrial and Residential Real Estate

As a pioneering enterprise in the development and operation of industrial park infrastructure in Đồng Nai Province in particular and across Vietnam in general, Sonadezi Corporation is currently directly investing in, or participating through joint ventures and partnerships to operate, 09 industrial parks and 01 industrial cluster in Đồng Nai Province, 01 industrial park in Ho Chi Minh City, and 01 industrial park in Lâm Đồng Province, with a total area of approximately 4,644.8 hectares. The Corporation is also preparing a development study for the Ninh Diêm Industrial Park project in Khánh Hòa Province.

At the same time, Sonadezi develops residential real estate projects aimed at meeting the demand for high-quality, reasonably priced housing. Notable projects include the An Bình Residential Area, Thống Nhất Ward Residential Area, Bửu Long Ward Residential Area, Nguyễn Văn Trỗi Apartment Building, Sonadezi Hữu Phước Residential Area, and the A6–A7 Social Housing Project, among others.

Supporting Services

To meet the increasing needs of customers—particularly those operating within industrial parks—Sonadezi has been developing a wide range of supporting services and products, including: wastewater and solid-waste treatment services; human-resource training; office-leasing services; logistics and warehousing services; seaport services; and golf services.

Water Supply

With the advantage of having a member company specializing in clean-water supply for both residential areas and industrial parks across Đồng Nai Province, Sonadezi has developed and operated a network of modern water-supply projects. The clean-water plants invested in recent years now provide a stable supply that meets more than 85% of the province's domestic and industrial water demand, with an annual consumption volume of over 120 million cubic meters of clean water. Sonadezi supplies clean water and comprehensive water-solution services to concentrated residential areas and industrial parks throughout Đồng Nai Province, contributing to improved living standards and supporting sustainable industrial development.

Construction and Building Materials

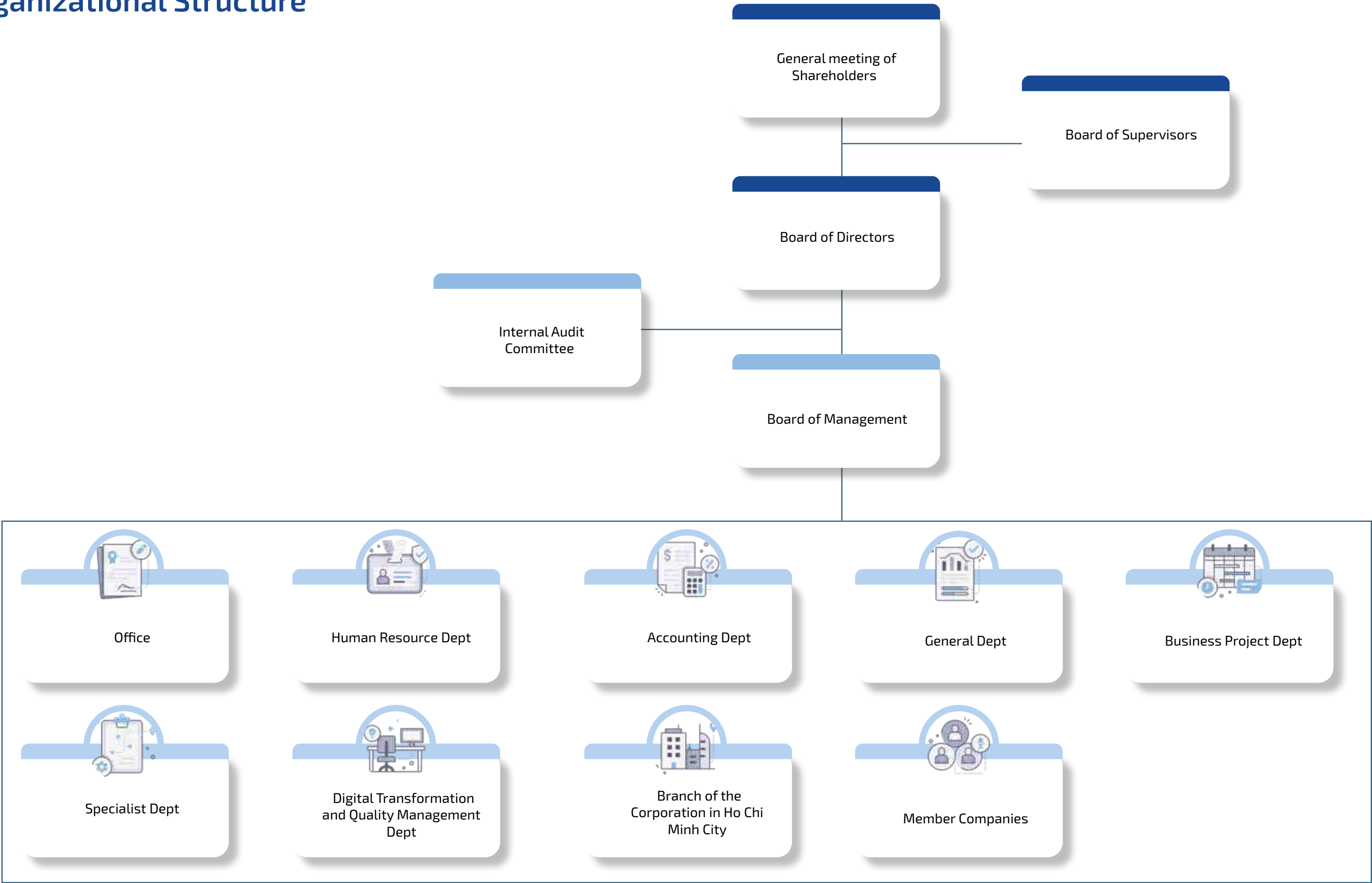
Sonadezi contributes capital, forms joint ventures, and directly invests in the development of major infrastructure projects such as the BOT 768 Road Project, the Hóa An Bridge Project, the Nguyễn Văn Trỗi Apartment Complex, and the An Bình Residential Area. The Corporation also engages in the extraction and trading of construction materials at the Thiện Tân, Xuân Hòa, and Tân Cang 5 stone quarries. In addition, Sonadezi has successfully researched, invested in, and developed ready-mixed concrete products that are widely used in many large-scale construction projects.



Business Locations



Organizational Structure



Human Resource Dept

Implementation of Corporate Human Resources Management Activities

- Developing the organizational structure of the Corporation, including defining the functions and responsibilities of Departments/Offices.
- Conducting recruitment activities and carrying out procedures for signing labor contracts.
- Managing and updating personnel records for all employees of the Corporation.
- Managing the appointment and dismissal of managerial personnel; nominating, re nominating, and recalling representatives of capital contributions.
- Planning leadership and management personnel for the Corporation (Parent Company) and its member companies.
- Organizing training and human resource development programs.
- Evaluating officers and employees, representatives of State capital, and representatives of Sonadezi's capital.
- Managing emulation and commendation activities.
- Developing the salary system and implementing compensation and benefits policies in accordance with the Corporation's regulations and State regulations.

Accounting Dept

Advisory and Implementation Responsibilities

- Overseeing and controlling the Corporation's accounting system.
- Planning and mobilizing capital to support business activities.
- Proposing overall orientations for the Corporation regarding accounting practices, cost and revenue allocation, and the preparation of financial statements.

Office

Advising and implementing administrative management, office administration, document archiving, and electronic office operations.

Digital Transformation and Quality Management Dept

Advisory and Implementation Responsibilities

- Digital transformation activities.
- Network administration and IT system management.
- Digital marketing activities.
- Corporate communications activities.
- Brand management activities.
- Quality management activities.
- Legal and compliance activities.

Business Project Dept

Advisory and Implementation Responsibilities

- Developing and implementing investment projects of the Corporation.
- Managing and operating the Bien Hoa 1 Industrial Park.
- Managing environmental activities.
- Supporting and overseeing investment and project development activities of member companies.
- Managing sales activities.

General Dept

Advisory and Implementation Responsibilities

- Developing and implementing the Corporation's business strategy, financial investment strategy, and overall financial planning.
- Managing shareholder relations and disclosing information in accordance with the Law on Enterprises and the Law on Securities.
- Providing secretarial support to the Board of Directors and the General Director.
- Organizing and implementing the Corporation's community and social responsibility activities.

Branch of the Corporation in Ho Chi Minh City

The Branch is a dependent unit of Sonadezi Corporation, established under Resolution No. 211/NQ-SNZ-QTTH dated December 2018 of the Board of Directors of Sonadezi Corporation. The Branch is responsible for developing business plans for its products and services; organizing the provision of such products and services and coordinating with relevant units in service delivery; and performing branch-level administration and management in accordance with the Corporation's regulations.

Specialist Dept

Advisory and Implementation Responsibilities

- Implementing the Party building activities of the Corporation.
- Managing mass organization activities of the Corporation (including the Trade Union, Youth Union, and Veterans Association).
- Carrying out anti corruption, thrift practice, and anti wastefulness initiatives.
- Organizing and managing the Corporation's self defense force activities.



Overview of Member Companies

	Industrial Urban Development JSC No 2		Sonadezi Long Thanh Shareholding Company
Address	No. 47, D9 Street, Vo Thi Sau Residential Area, Vinh Thanh Quarter, Tran Bien Ward, Dong Nai Province	Address	Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province
Business Lines / Business Activities	Investment in construction, real estate business, and industrial park leasing	Business Lines / Business Activities	Investment in construction and industrial park infrastructure business
Charter Capital	303,047,580,000 VND	Charter Capital	291,148,400,000 VND
Sonadezi's Capital Contribution	175,341,600,000 VND	Sonadezi's Capital Contribution	153,570,000,000 VND
Sonadezi's Ownership Percentage	57.86%	Sonadezi's Ownership Percentage	52.75%

Business Operations Result

Expressed in: Mil VND	
CHỈ TIÊU	NĂM 2025
Total Assets	1,401,891
Revenue	787,255
Profit Before Tax	301,055
Profit After Tax	239,897

Business Operations Result

Expressed in: Mil VND	
CHỈ TIÊU	NĂM 2025
Total Assets	2,028,016
Revenue	570,584
Profit Before Tax	170,930
Profit After Tax	140,687



Sonadezi Long Binh Shareholding Company

Address	No. 1, 3A Street, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province
Business Lines / Business Activities	Infrastructure business
Charter Capital	300,000,000,000 VND
Sonadezi's Capital Contribution	138,670,000,000 VND
Sonadezi's Ownership Percentage	46.22%

Business Operations Result

Expressed in: Mil VND

CHỈ TIÊU	NĂM 2025
Total Assets	1,854,003
Revenue	542,077
Profit Before Tax	248,917
Profit After Tax	201,715



Sonadezi Chau Duc Shareholding Company

Address	9th Floor, No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province
Business Lines / Business Activities	Investment in construction and operation of industrial park infrastructure, real estate business, and golf sport service business
Charter Capital	1,799,858,630,000 VND
Sonadezi's Capital Contribution	843,120,000,000 VND
Sonadezi's Ownership Percentage	46.84%

Business Operations Result

Expressed in: Mil VND

CHỈ TIÊU	NĂM 2025
Total Assets	8,121,968
Revenue	1,032,415
Profit Before Tax	423,116
Profit After Tax	330,996



Sonadezi Binh Thuan Shareholding Company



"The most outstanding business performance in 2025 among the group of indirect subsidiaries"

Address	No. 443, Hamlet 6, Tan Minh Commune, Lam Dong Province
Business Lines / Business Activities	Real-estate business and land-use rights trading (owned, managed, or leased)
Charter Capital	400,000,000,000 VND
Sonadezi's Capital Contribution	168,000,000,000 VND
Sonadezi's Ownership Percentage	42.00%

Business Operations Result

Expressed in: Mil VND

CHỈ TIÊU	NĂM 2025
Total Assets	1,032,185
Revenue	201,310
Profit Before Tax	70,073
Profit After Tax	55,954



Sonadezi Khanh Hoa Shareholding Company

Address	Lot LK37 – 12B, My Gia Urban Area, Nam Nha Trang Ward, Khanh Hoa Province
Business Lines / Business Activities	Real-estate business and land-use rights trading (owned, managed, or leased)
Charter Capital	550,000,000,000 VND
Sonadezi's Capital Contribution	220,381,000,000 VND
Sonadezi's Ownership Percentage	40.07%

Business Operations Result

Expressed in: Mil VND

CHỈ TIÊU	NĂM 2025
Total Assets	559,591
Revenue	11,280
Profit Before Tax	9,091
Profit After Tax	7,238



Sonadezi An Binh JSC



"The most outstanding business performance in 2025 among the group of indirect subsidiaries"

Address	No. 113–116, Lot C2, Street No. 9, An Binh Residential Area, Tran Bien Ward, Dong Nai Province
Business Lines / Business Activities	Construction works
Charter Capital	62,250,000,000 VND
Sonadezi's Capital Contribution	23,625,000,000 VND
Sonadezi's Ownership Percentage	37.95%

Business Operations Result

Expressed in: Mil VND

CHỈ TIÊU	NĂM 2025
Total Assets	551,364
Revenue	305,997
Profit Before Tax	24,658
Profit After Tax	18,293



Sonadezi Giang Dien Shareholding Company

Address	1st Floor, No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province
Business Lines / Business Activities	Industrial-park infrastructure business
Charter Capital	548,980,000,000 VND
Sonadezi's Capital Contribution	255,000,000,000 VND
Sonadezi's Ownership Percentage	46.45%

Business Operations Result

Expressed in: Mil VND

CHỈ TIÊU	NĂM 2025
Total Assets	4,793,390
Revenue	684,286
Profit Before Tax	293,883
Profit After Tax	236,633



Dong Nai Housing JSC



"The most outstanding business performance in 2025 among the group of associate companies"

Address	No. 121 Phan Chu Trinh, Tran Bien Ward, Dong Nai Province
Business Lines / Business Activities	Housing and infrastructure business, construction
Charter Capital	48,720,000,000 VND
Sonadezi's Capital Contribution	17,539,200,000 VND
Sonadezi's Ownership Percentage	36.00%

Business Operations Result

Expressed in: Mil VND

CHỈ TIÊU	NĂM 2025
Total Assets	2,481,497
Revenue	577,356
Profit Before Tax	61,524
Profit After Tax	50,268



Dong Nai Material & Building Investment JSC

Address	No. 138, Quarter 1, Nguyen Ai Quoc Street (former National Highway 1K), Trang Dai Ward, Dong Nai Province
Business Lines / Business Activities	Industrial production and services
Charter Capital	128,340,000,000 VND
Sonadezi's Capital Contribution	46,193,400,000 VND
Sonadezi's Ownership Percentage	35.99%

Business Operations Result

Expressed in: Mil VND

CHỈ TIÊU	NĂM 2025
Total Assets	186,186
Revenue	38,168
Profit Before Tax	(26,470)
Profit After Tax	(26,470)



Dong Nai Construction JSC

Address	No. 09, Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province
Business Lines / Business Activities	Civil construction works
Charter Capital	21,000,000,000 VND
Sonadezi's Capital Contribution	8,400,000,000 VND
Sonadezi's Ownership Percentage	40.00%

Business Operations Result

Expressed in: Mil VND	
CHỈ TIÊU	NĂM 2025
Total Assets	118,000
Revenue	88,663
Profit Before Tax	1,339
Profit After Tax	1,111



Dong Nai Paint Corporation

Address	Street No. 6, Ho Nai Industrial Park, Ho Nai Ward, Dong Nai Province
Business Lines / Business Activities	Production and business of paint products and putty (wall-filler)
Charter Capital	30,364,360,000 VND
Sonadezi's Capital Contribution	9,110,880,000 VND
Sonadezi's Ownership Percentage	30.01%

Business Operations Result

Expressed in: Mil VND	
CHỈ TIÊU	NĂM 2025
Total Assets	106,148
Revenue	115,460
Profit Before Tax	9,001
Profit After Tax	6,687



Sonadezi Environment JSC

Address	No. 12, Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province
Business Lines / Business Activities	Service business
Charter Capital	300,000,000,000 VND
Sonadezi's Capital Contribution	192,128,460,000 VND
Sonadezi's Ownership Percentage	64.04%

Business Operations Result

Expressed in: Mil VND

CHỈ TIÊU	NĂM 2025
Total Assets	535,951
Revenue	432,106
Profit Before Tax	16,944
Profit After Tax	14,395



Dong Nai Port JSC



"The most outstanding business performance in 2025 among the group of direct subsidiaries"

Address	1B – D3, Binh Duong Quarter, Long Hung Ward, Dong Nai Province
Business Lines / Business Activities	Seaport service business
Charter Capital	555,658,200,000 VND
Sonadezi's Capital Contribution	283,386,600,000 VND
Sonadezi's Ownership Percentage	51.00%

Business Operations Result

Expressed in: Mil VND

CHỈ TIÊU	NĂM 2025
Total Assets	1,843,894
Revenue	1,615,889
Profit Before Tax	545,601
Profit After Tax	436,494



Sonadezi Services JSC

Address	8th Floor, Sonadezi Building, No. 1, Street No. 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province
Business Lines / Business Activities	Services
Charter Capital	50,000,000,000 VND
Sonadezi's Capital Contribution	10,000,000,000 VND
Sonadezi's Ownership Percentage	20.00%

Business Operations Result

Expressed in: Mil VND	
CHỈ TIÊU	NĂM 2025
Total Assets	624,636
Revenue	529,464
Profit Before Tax	49,174
Profit After Tax	38,821



Sonadezi College

Address	No. 01, Street 6A, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province
Business Lines / Business Activities	Training and professional development for college-level and lower-level personnel in leather-footwear, textiles, and economics; and scientific research serving so-cio-economic development needs
Charter Capital	85,484,161,847 VND
Sonadezi's Capital Contribution	34,193,664,738 VND
Sonadezi's Ownership Percentage	40.00%

Business Operations Result

Expressed in: Mil VND	
CHỈ TIÊU	NĂM 2025
Total Assets	146,855
Revenue	90,503
Profit Before Tax	21,559
Profit After Tax	18,579



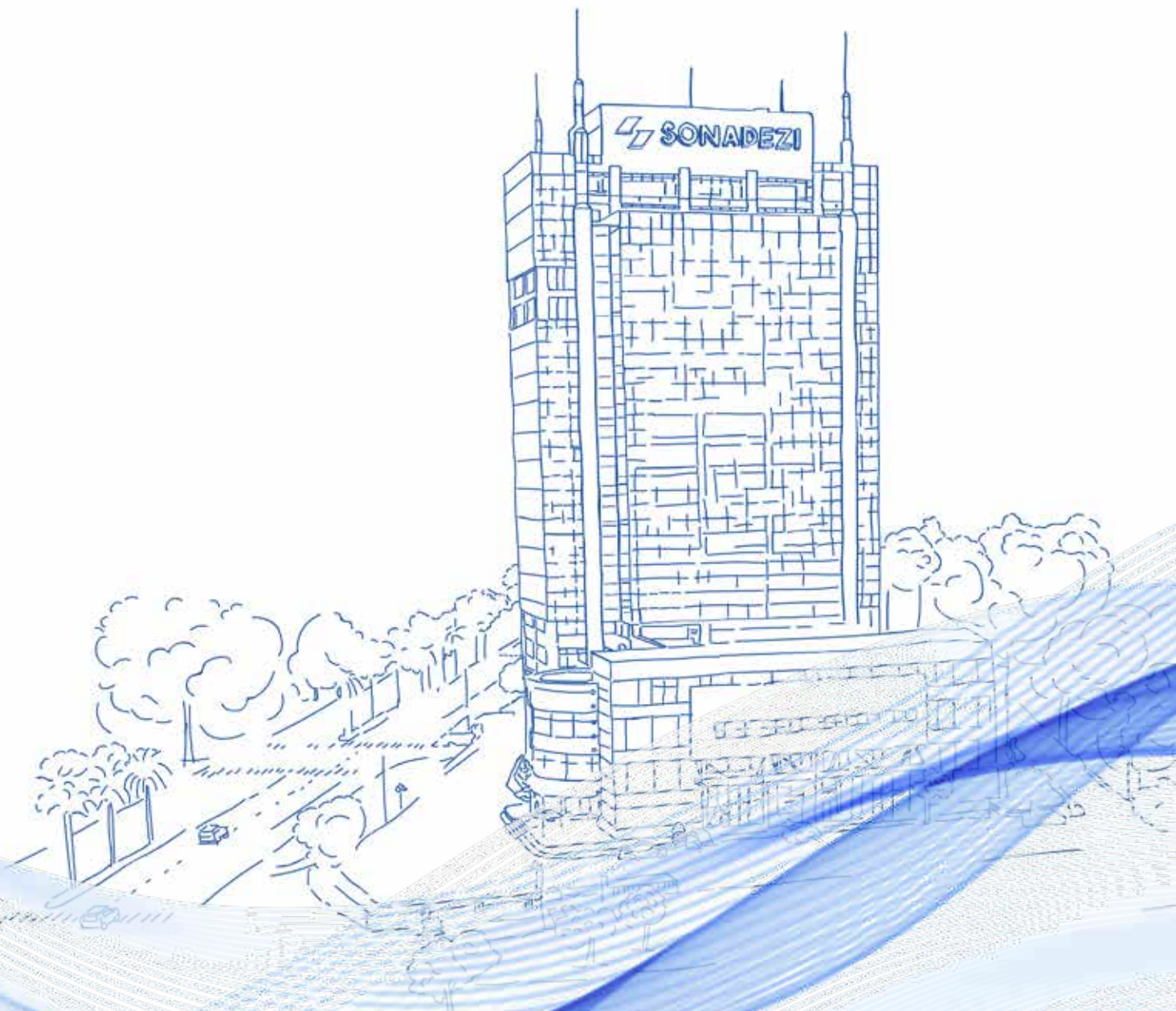
Dong Nai Water JSC

Address	No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province
Business Lines / Business Activities	Clean-water supply, installation services, and purified-water production
Charter Capital	1,200,000,000,000 VND
Sonadezi's Capital Contribution	767,869,200,000 VND
Sonadezi's Ownership Percentage	63.99%

Business Operations Result

Expressed in: Mil VND

CHỈ TIÊU	NĂM 2025
Total Assets	3,238,847
Revenue	1,174,525
Profit Before Tax	300,896
Profit After Tax	271,449



Development Orientation

Mission

- Provide efficient and reliable products and services that meet the development needs of businesses and society.
- Deliver genuine value to customers through quality and professionalism.
- Contribute to the sustainable development of the local area, helping Đồng Nai become one of the country's leading industrial service centers.

Vision

Sonadezi aims to become a leading enterprise in industrial real estate, residential real estate, and supporting services in Vietnam, affirming a strong position in the industry and creating sustainable value for customers, investors, and the community.

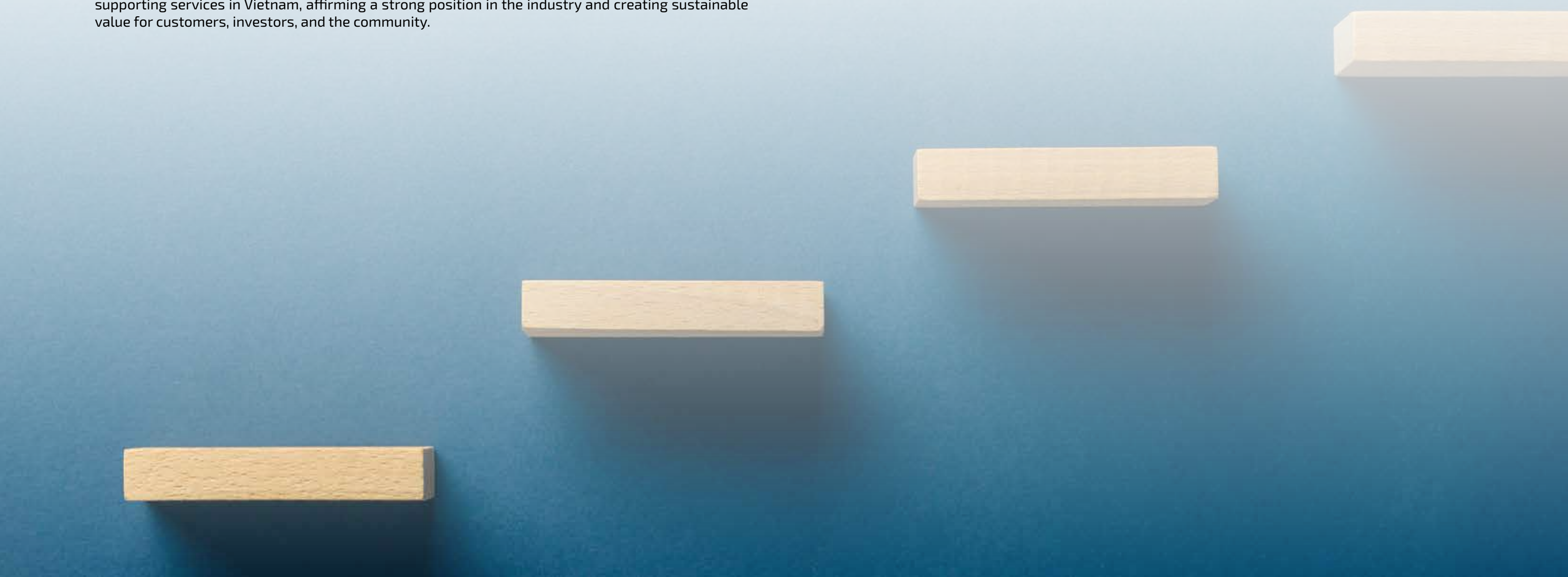
Core Values

Integrity – Building and maintaining trust with customers, partners, and the community, taking credibility as the foundation for sustainable development.

Ethics – Upholding the highest standards of ethics and business principles in all relationships with customers and the community. Business growth goes hand in hand with the responsibility to protect the environment and pursue sustainability.

Innovation – Continuously improving, innovating, and optimizing operational efficiency to enhance competitiveness and create meaningful value for the business and society.

These values not only serve as Sonadezi's guiding principles throughout its development journey but also form a solid foundation for the company to achieve greater goals in the future.



Sustainable Development Goals

Remaining loyal to the principles that have shaped and nurtured Sonadezi over the past 35 years, the Corporation consistently pursues its mission of creating sustainable value, continuously innovating and developing to deliver long term benefits to customers, partners, and the community.

- Maintaining credibility and responsibility: Building trust through product and service quality, along with a professional working style.
- Continuous innovation and improvement: Applying technology and enhancing management quality to optimize business operations.
- Sustainable development with balanced interests: Aligning the interests of customers and the community with the company's growth, aiming toward shared prosperity.

Sonadezi Corporation is committed to upholding its business principles, continuously innovating and developing to create sustainable value and contribute to the shared prosperity of society, businesses, and customers.

Innovating investment attraction and fostering sustainable industrial park



Prioritize attracting new-generation FDI, high-tech and clean industries; diversify partners and increase the occupancy rate of industrial parks.

Strengthening governance and advancing digital transformation



Apply technology, enhance governance quality in line with modern standards, develop smart industrial-park models, and improve the quality of products and services

Reinforce financial capacity and organizational resources



Ensure a strong financial foundation, proactively secure capital sources, implement restructuring, streamline the organizational apparatus, and focus resources on core business areas.

Develop human resources and strengthen corporate culture



Enhance workforce quality, build a strong succession pipeline, and develop a professional, creative working environment oriented toward sustainable growth.

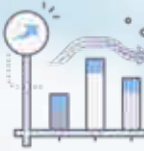
Medium and Long Term Development Strategy

System optimization for improved operational performance



Strengthen internal linkages, leverage the strengths of each unit, effectively utilize land resources, enhance competitiveness, and mitigate risks in project development

Investment expansion and development of projects and land resources



The Corporation proactively participates in proposing projects, land auctions, and investor-selection bidding processes. It also strengthens research, identification, and development of potential projects both within and beyond Đồng Nai Province, including projects aligned with the Corporation's business sectors in the northern areas of the province. The Corporation focuses on effectively implementing key projects such as the Tân Đức Industrial Park and Ninh Diêm 3. At the same time, it continues to explore and promote investment cooperation with reputable and capable partners to develop industrial parks and residential areas in promising localities.

Risks Management

Economic risks

The global socio-economic landscape experienced a turbulent year marked by instability and uncertainty, as armed conflicts and tensions in multiple hotspots persisted amid strategic competition among major powers and rising nationalism, posing threats to regional and global security and peace. At the same time, escalating tariff disputes, natural disasters, and climate change caused severe consequences, heightening challenges related to energy security and food security.

Nevertheless, actual U.S. tariff policies were less stringent than initially announced; inflation continued to ease in many countries; macro-policies supported growth; and financial conditions improved thanks to optimism surrounding the potential impact of emerging technologies. Strong investment in artificial intelligence (AI) became a new global trend and an important driver for enhancing national competitiveness and labor productivity.

Domestically, 2025 is a year of exceptional significance with several major milestones: it marks the final year of the 2021–2025 socio-economic development plan; the year of a major governmental organizational restructuring, including the consolidation of administrative units at all levels and the establishment of a two-tier local government model; and a pivotal transition period as Vietnam enters a “new development era” with strategic policy orientations for 2026–2030.

However, 2025 is also a year in which the Vietnamese economy faces numerous difficulties and challenges, simultaneously impacted by global volatility and domestic natural disasters such as storms, floods, flash floods, and landslides occurring across various regions, affecting business operations and the livelihoods of local communities.

In this context, under the leadership of the Party and the flexible, decisive, timely, and effective direction of the Government, the Prime Minister, and relevant ministries, sectors, and local authorities, Vietnam closely monitored global and domestic economic developments and made concerted efforts to implement synchronized tasks and solutions. As a result, the economy achieved comprehensive outcomes across multiple sectors, with macroeconomic stability maintained and inflation kept under control.

Defying the cautious forecasts at the beginning of the year and the volatility of the global economy, Vietnam delivered an impressive “double achievement” in 2025: economic growth reached 8.02%, and core inflation was contained at 3.21% year on year, reflecting the Government's strong policy determination.

Entering 2026, the growth narrative for Vietnam is no longer simply about speed, but about the foundation on which growth is built. Meanwhile, the National Assembly's target of 10% or higher growth places reform requirements at a new level. With limited remaining policy space, this is not only a challenge for 2026 but also a pivotal issue for the entire upcoming period. Therefore, beyond setting ambitious growth targets, institutional reform has been identified as the central priority—considered a prerequisite for reducing costs and enhancing the competitiveness of the economy.

Financial risks

Financial risk refers to the risk associated with financial devaluation (also known as financial depreciation risk) and the risks arising from financial decisions that may affect a company's profitability. Financial risks represent potential losses linked to financial activities and the level of debt utilization, which can impact a company's growth and reputation.

In a business environment that is constantly exposed to volatility, the Corporation has implemented various internal regulations on financial management—such as the Financial Management Regulation, Debt Management Regulation, and Internal Expenditure Regulation—to effectively control financial risks. In addition, the Corporation consistently emphasizes financial planning in alignment with business plans, enabling proactive capital utilization and cost control. The Corporation also develops response scenarios for potential changes, prepares preventive measures and tools, and establishes proactive solutions to address risks should they arise.

Industry-specific risks

Land clearance and compensation are among the most critical steps in the development of industrial and residential real estate projects. However, this process often faces challenges such as slow compensation progress, changes in State regulated land prices, and discrepancies between compensation rates and market prices. These issues directly affect project timelines, increase investment costs, and consequently impact the Corporation's business performance.

Participating in land auctions to develop new projects is a key strategy for expanding the land bank and driving business growth. Nevertheless, this process carries significant financial, legal, and strategic risks, particularly in determining an appropriate bidding price that ensures both winning the auction and maintaining project profitability.

The project preparation phase plays a foundational role in determining the effectiveness of project implementation and operation. Inadequate or unrealistic planning may expose the enterprise to risks related to schedule delays, cost overruns, and reduced investment efficiency.

During the project execution phase, numerous risks may arise from design, construction, materials, workforce, environmental conditions, and schedule management. Without strict control, the enterprise may face delays, additional costs, compromised construction quality, and occupational safety issues.

To mitigate risks from the preparation stage through project implementation, the Corporation consistently monitors and supervises project timelines and budgets. Specialized departments are assigned to prepare periodic reports, analyze actual conditions, and propose timely response measures when changes occur.

Legal and regulatory risks

As a joint stock company, Sonadezi Corporation is subject to a wide range of legal regulations, including the Law on Enterprises, the Land Law, the Construction Law, the Securities Law, the Investment Law, and others. These regulations directly influence the Corporation's business operations, governance practices, and relationships with employees, shareholders, customers, and other stakeholders.

In an increasingly regulated business environment, Sonadezi must continue to maintain a robust and effective legal governance system to control risks and ensure stable operations. An effective legal compliance framework not only helps the Corporation mitigate risks but also serves as a critical foundation for sustainable development, enhancing its reputation and competitiveness. It also enables the Corporation to proactively adapt to policy and regulatory changes, ensuring transparency and full compliance in all activities.

To prevent legal risks and strengthen transparency and credibility in the market, the Corporation regularly reviews and promptly updates internal regulations to ensure alignment with current laws. At the same time, the Corporation engages external legal advisory services for matters beyond internal expertise to ensure full compliance with legal requirements and minimize legal risks in business operations.

Other risks

In addition to the risks mentioned above, the Corporation's business operations may also be affected by force majeure events such as natural disasters, earthquakes, epidemics, and floods. If they occur, these events can cause severe damage to both assets and human safety.

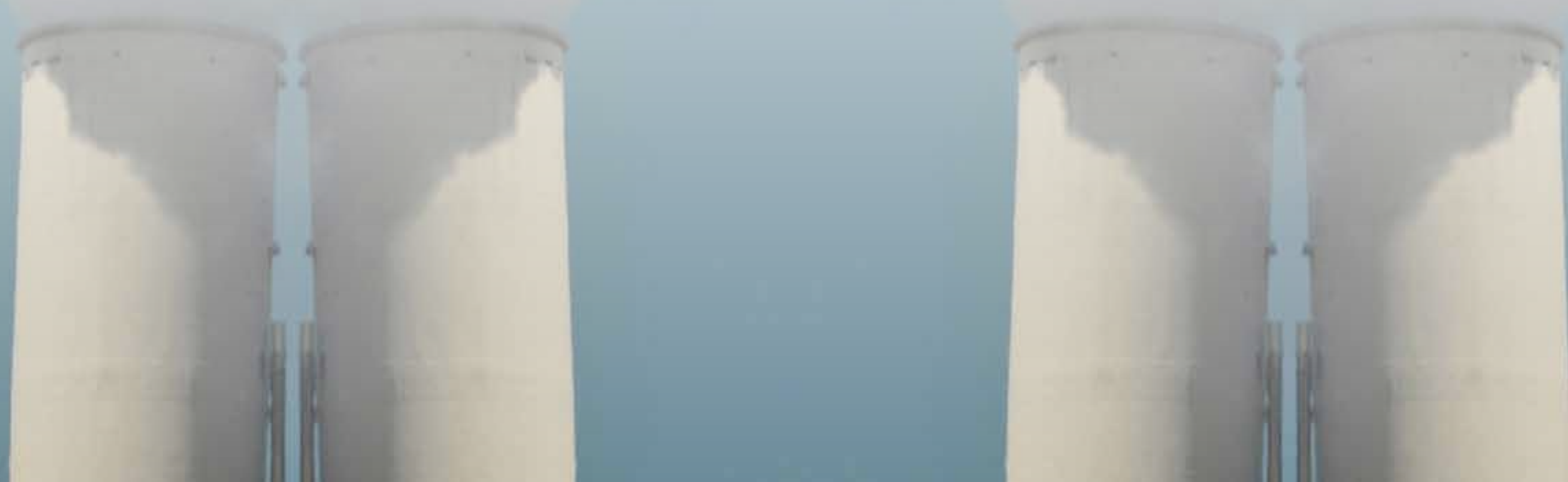
To minimize potential losses, the Corporation has implemented various preventive and risk mitigation measures, including purchasing property insurance and employee insurance, enhancing awareness and training on fire prevention and firefighting, and ensuring compliance with occupational safety and hygiene standards.

Environmental compliance and incident risks

During the business operations of the Corporation as well as tenant enterprises within the industrial parks, there is an inherent risk of environmental incidents that may cause pollution, degradation, or severe environmental impacts. Typical environmental risks include:

- Non compliant discharge: Wastewater or emissions that do not meet environmental technical standards before being released into the environment.
- Improper waste management: Transporting, landfilling, dumping, or incinerating solid waste and hazardous waste without adhering to technical procedures and legal regulations.
- Technical failures: Leakage or rupture of water supply or wastewater pipelines, affecting infrastructure and the surrounding environment.
- Fire, explosion, or chemical leakage incidents: Potential risks occurring at factories within the industrial parks or during transportation.
- Excessive wastewater volume: Wastewater generated by enterprises exceeding the receiving capacity of the centralized wastewater treatment plant.
- Overloaded treatment capacity: Wastewater inflows surpassing the plant's designed capacity, reducing treatment efficiency and impacting the environment.

To mitigate the impacts of environmental incidents, the Corporation has developed contingency plans from the design and construction stages through to operation. Standard operating procedures are strictly implemented, and regular inspections, assessments, and adjustments to environmental protection activities are carried out to ensure the highest level of safety.





02 REPORT OF THE GENERAL DIRECTOR

Business Operations in 2025

In 2025, global economic and political conditions continued to experience significant volatility, making the international environment increasingly uncertain and exerting multidimensional impacts on Vietnam's economy. Nevertheless, this was also a year in which the country achieved breakthrough growth and implemented several historic policy decisions, marking the beginning of a deeper reform cycle aimed at fostering high and sustainable economic growth.

Despite numerous challenges in business and production activities, with the guidance and support of the Provincial Party Committee and the Provincial People's Committee, along with the close and continuous assistance of provincial departments and agencies—and under the strong leadership of the Party Committee, the strategic direction of the Board of Directors, and the dedicated efforts of the Executive Board, member companies, and all employees—the Sonadezi system successfully fulfilled the key targets and tasks assigned for 2025, as follows:

The member companies made strong efforts in implementing their business and production plans, with most of them successfully completing and even exceeding their assigned targets.

2,131 VND billions
consolidated profit after corporate income tax

The consolidated business results of the Corporation recorded total revenue of VND 7,149 billion, equivalent to 107.01% of the plan and an increase of 15.82% compared to 2024. Profit after tax reached VND 2,131 billion, exceeding the plan by 51.79% and rising 31.56% year-on-year. This notable increase was partly due to the recognition of profits arising from intercompany transactions that had been eliminated in previous years. The consolidated results reflect the strong efforts of member companies in executing their business plans, with most achieving and surpassing their assigned targets. Several companies reported outstanding profit-after-tax performance, such as Sonadezi Binh Thuan JSC, which exceeded its target by 122.20%, and Sonadezi Services JSC, which achieved 119.85% of its planned profit.

576 VND billions
separated profit after corporate income tax

Enterprises operating in Bien Hoa 1 Industrial Park were required to cease production to facilitate relocation, which adversely affected the business performance of Bien Hoa 1 Industrial Park.

The Parent Company recorded consolidated revenue of VND 720 billion, equivalent to 90.69% of the plan and a decrease of 6.89% compared to 2024. The shortfall was mainly due to: (i) land-lease transfer marketing activities at Chau Duc Industrial Park not meeting the planned targets; (ii) enterprises in Bien Hoa 1 Industrial Park being required to cease operations for relocation, which negatively affected the park's business performance; and (iii) delays in divestment activities as a result of legal and valuation-related obstacles, leading to no revenue being generated from this activity. However, profit after tax reached VND 576 billion, exceeding the plan by 12.90%. Total budget contributions reached 82.14% of the plan, as the Company continued to receive a 30% reduction in land-lease fees for Bien Hoa 1 Industrial Park and incurred no corporate income tax during the year. The Parent Company contributed VND 220,381 million to establish and hold 40.07% of the charter capital of Sonadezi Khanh Hoa JSC for the development of the Ninh Diem 3 Industrial Park Project.

Project Implementation Status

The Parent Company's projects

With a strategic focus on prioritizing resources for projects that generate socio-economic impact and promote sustainable development, the Sonadezi system has successfully developed a comprehensive industrial-urban-service ecosystem. This ecosystem has made significant contributions to the socio-economic development of Dong Nai Province and various other localities.

12 industrial parks
located in Dong Nai, Ho Chi Minh City, and Lam Dong

120 million m³
water output in 2025

In 2025, member companies continued to implement investment and operational activities across multiple business sectors. In the industrial park segment alone, by the end of 2025, Sonadezi and its member companies had invested in 12 industrial parks located in Dong Nai, Ho Chi Minh City, and Lam Dong, with a total area of approximately 4,600 hectares. These industrial parks have attracted around USD 12 billion and more than VND 30,000 billion in investment capital, while providing products and services to over 1,000 FDI and DDI enterprises. In the port operations segment, investments were focused on upgrading yard infrastructure and specialized container handling equipment to meet increasing cargo volumes and enhance service quality. The effective implementation of the E port system further helped shorten processing times, reduce cash transactions, and improve cash flow management efficiency. In the water supply segment, the system continued to provide clean water to 30 wards and communes and 18 industrial parks across Dong Nai Province, serving more than 328,000 customers, with an estimated output of over 120 million m³ in 2025. In the environmental services segment, Sonadezi continued to invest in and operate waste treatment facilities, while also carrying out the collection, transportation, and treatment of household waste for 44 wards and communes within Dong Nai Province.

62 hectares
of industrial land have been secured through signed land-lease agreements

On December 19, 2025, Sonadezi Binh Thuan JSC held the inauguration ceremony of Tan Duc Industrial Park (Tan Minh Commune, Lam Dong Province). To date, 12 FDI and DDI enterprises have signed land-lease agreements in Tan Duc Industrial Park, covering a total area of 62 hectares, with preliminary registered investment capital of approximately USD 25 million and more than VND 1,500 billion.

Social housing projects

A6–A7 Social Housing Apartment Project



The project was completed, inspected, and handed over to customers in early 2025. The Company is currently carrying out final settlement procedures and completing the transfer of ownership to customers.

Social Housing Project in Tam Hiep Ward



On December 19, 2025, the Joint Venture between Dong Nai Housing and Urban Development Investment Co., Ltd. and Dong Nai Housing JSC commenced construction of the project, which comprises 520 apartments with a total investment of approximately VND 648 billion.

Sonadezi Huu Phuoc Residential Area Social Housing Project



Three social housing blocks in the Sonadezi Huu Phuoc Residential Area in Ho Chi Minh City were completed and put into operation, providing a total of 210 apartments.



Implementation of several projects supporting Long Thanh International Airport

Water Supply Pipeline Project for Long Thanh International Airport



The project has a total investment of nearly VND 46 billion and was connected to the network in December 2025, making it ready to supply clean water to Long Thanh International Airport. The facility includes a 5.6-km HDPE OD560 pipeline, with a Phase 1 water supply capacity of 10,000 m³ per day, which is expected to gradually increase to 36,000 m³ per day in line with the airport's subsequent development phases.

Fuel Depot Project serving Long Thanh International Airport and Berth B6 at Go Dau Port



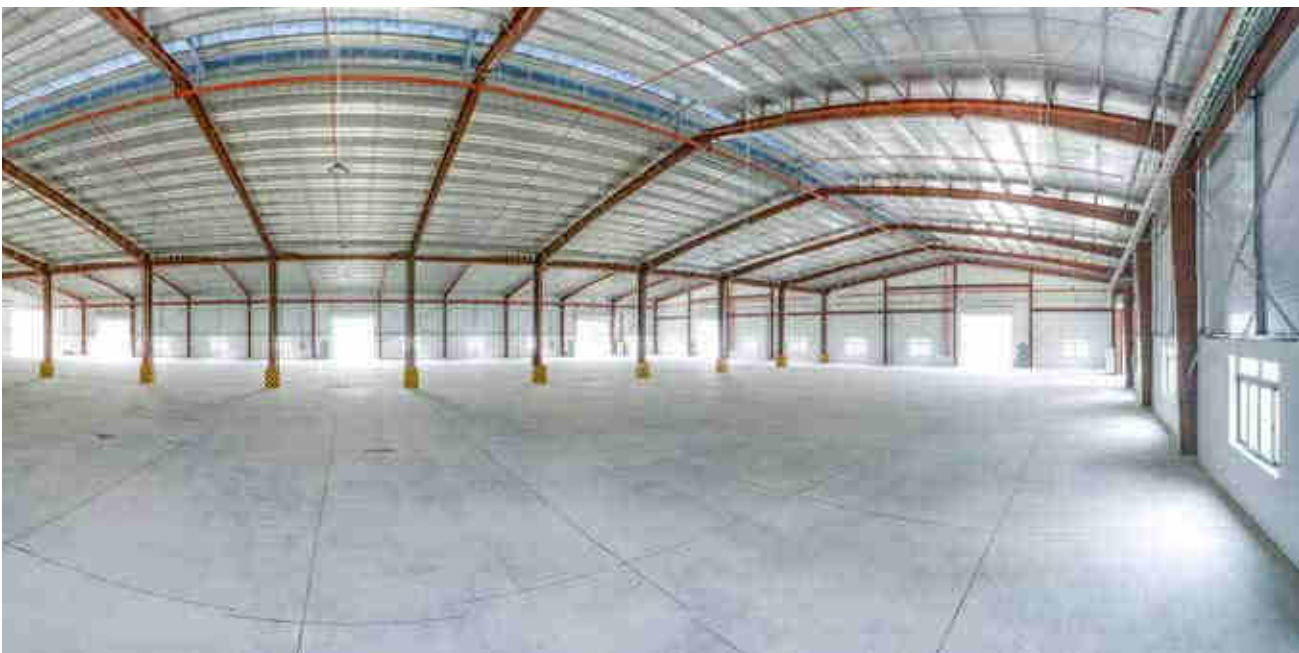
The Company is currently implementing the Fuel Depot Project serving Long Thanh International Airport and Berth B6 at Go Dau Port. The berth component at Go Dau Port, designed to accommodate vessels of up to 30,000 DWT, is expected to commence construction in the first quarter of 2026. At the same time, negotiations and coordination with partners are underway to advance the development of the fuel storage facility.



Projects Implemented by the Parent Company

Industrial Land Development Project in the Chau Duc Industrial Park

During the year, three customers leased Workshops No. 2, 5, and 6, bringing the cumulative total to six leased workshops. In addition, Workshops No. 7 and 8 commenced construction in the fourth quarter of 2025. The Corporation also completed land handover and recognized revenue from one customer for an area of 1.27 hectares. Meanwhile, another land-lease agreement for 4.2 hectares was signed in the fourth quarter of 2025; however, revenue has not been recognized as site handover procedures have not yet been completed.



Bien Hoa 1 Industrial Park Repurposing Project

On June 22, 2025, the Dong Nai Provincial People's Committee issued Decision No. 2105/QĐ UBND amending and supplementing the Master Plan for converting Bien Hoa 1 Industrial Park into an urban-commercial-service area and improving the environment. Under this decision, the Provincial Land Fund Development Center was assigned to carry out compensation and site clearance for organizations and enterprises within the project scope, with completion required before August 1, 2025. The Provincial People's Committee also issued documents and decisions on compensation and site clearance, requesting enterprises in Bien Hoa 1 Industrial Park to cease operations and relocate during the second and third quarters of 2025. Accordingly, on July 10, 2025, the Corporation issued Official Letter No. 484/SNZ ĐAKĐ notifying customers of the termination of infrastructure services in Bien Hoa 1 Industrial Park effective from August 1, 2025.

Sonadezi Building

The Corporation has completed the acquisition of the Sonadezi Building; revenue recorded in the fourth quarter reached VND 10.19 billion, equivalent to 42.47% of the annual plan.



Xuan Hoa Stone Quarry

Revenue in 2025 reached VND 9.93 billion, equivalent to 413.79% of the annual plan, primarily driven by Dong Nai Province's accelerated implementation of major infrastructure projects—including expressways, industrial parks, and new urban areas—which significantly increased demand for construction materials.

Financial Management

The preparation, audit, and disclosure of quarterly, semi annual, and annual financial statements were carried out effectively, ensuring full compliance with legal requirements. Transparency in financial reporting not only enhances the Corporation's credibility but also facilitates shareholders and stakeholders in monitoring and assessing its financial position and business performance.

Digital Transformation and Quality Management

- The Company continued to enhance the Tableau BI management reporting system and the Base platform, aiming toward the development and completion of the Sonadezi technology ecosystem (Sonadezi Platform).
- Brand management activities included advising on and guiding the use of the Sonadezi brand and corporate logo, as well as designing the 35th anniversary logo and the 2025 brand identity package.
- The Company also carried out legal procedures related to cases involving REE Corporation, Dong Nai Bridge Construction Investment JSC, Tan Mai Group JSC, Dong Nai Roofing and Building Materials JSC, and enterprises with bad debts in Bien Hoa 1 Industrial Park.

New Project Development

- The Company continued to coordinate with provincial departments, agencies, and local authorities to survey and propose potential projects in the northern area of Dong Nai Province.
- In addition, surveys and assessments were conducted to explore investment opportunities in Gia Lai Province.

Investment Promotion

In 2025, Sonadezi's industrial parks leased 12 factories and attracted 28 industrial land-lease projects with a total area of 112 hectares (up 45% compared to 2024). Total investment capital attracted during the year reached USD 256 million and nearly VND 4,390 billion. A total of 39 investors signed land-lease or factory-lease contracts with Sonadezi (a 70% increase compared to 2024), including 24 FDI enterprises (up 41% year-on-year).

Notably, Sonadezi attracted 15 domestic investors (DDI), representing a 150% increase compared to 2024.





03

BUSINESS OPERATIONS PERFORMANCE

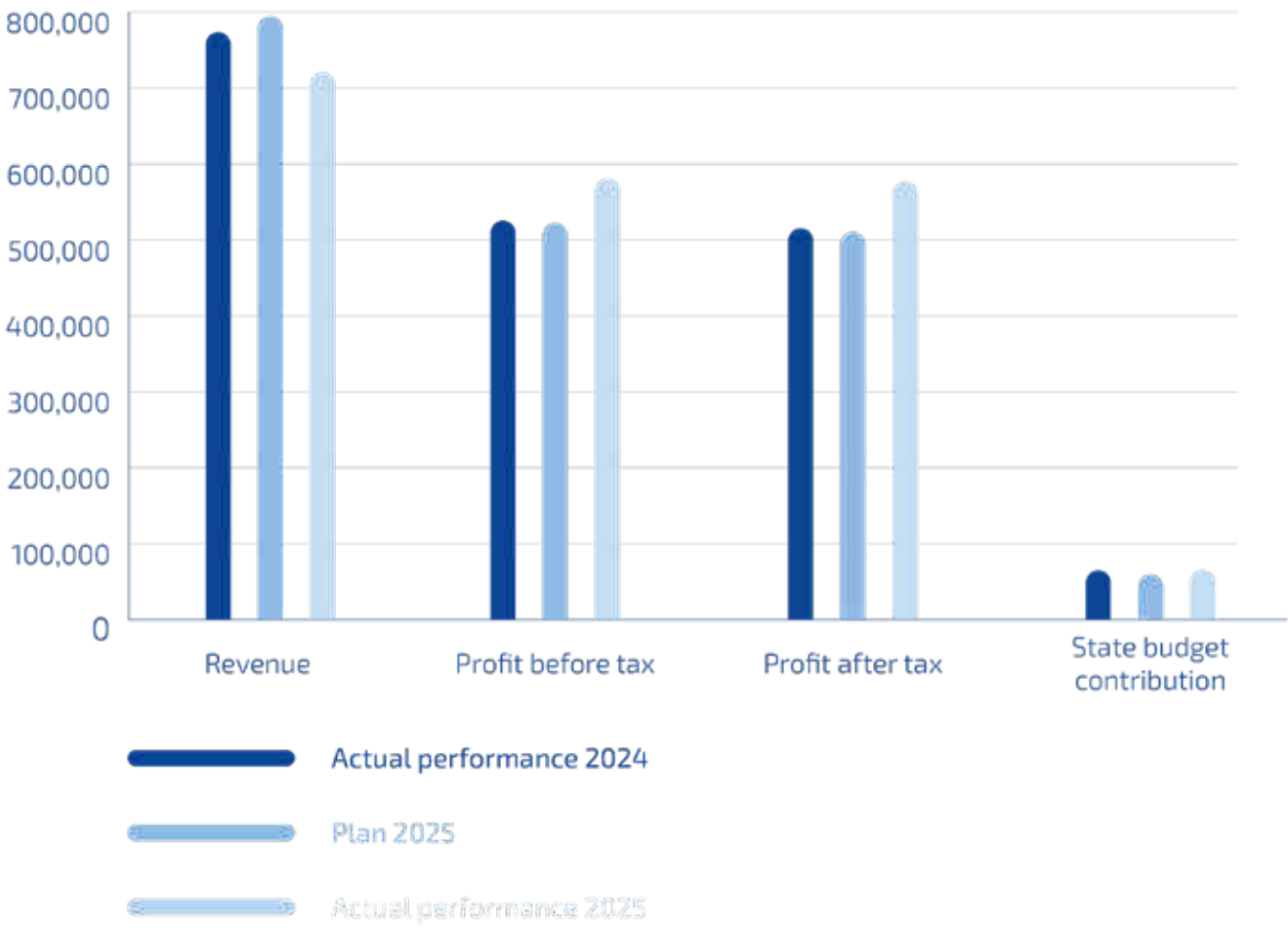
Business Performance

Parent Company

Results of Key Business Performance Indicators

Expressed in: Mil VND

No	Performance Indicators	2024 Actual Performance	Plan 2025	2025 Actual Performance	% Planned 2025/AP 2024	%AP 2025/ AP 2024
1	Revenue	773,017	793,647	719,743	93.11%	90.69%
2	Profit Before Tax	525,360	522,052	580,382	110.47%	111.17%
3	Profit After Tax	515,323	510,477	576,304	111.83%	112.90%
4	State Budget Contributions	64,857	59,387	48,778	75.21%	82.14%
5	ROE	13.21%	13.01%	14.68%	111.13%	112.84%



Financial Position

Expressed in: Mil VND

No	Indicator	FY 2024	FY 2025	Rate of change
1	Total Assets	4,531,971	4,643,929	2.47%
2	Owner's Equity	4,466,122	4,546,626	1.80%
3	Total Revenue	773,017	719,743	-6.89%
4	Net Revenue	265,987	103,062	-61.25%
5	Operating Profit	523,469	580,212	10.84%
6	Other Income	1,891	169	-91.06%
7	Profit Before Tax	525,360	580,382	10.47%
8	Profit After Tax	515,323	576,304	11.83%
9	Dividend Rate	13.00%	12.80%	-1.54

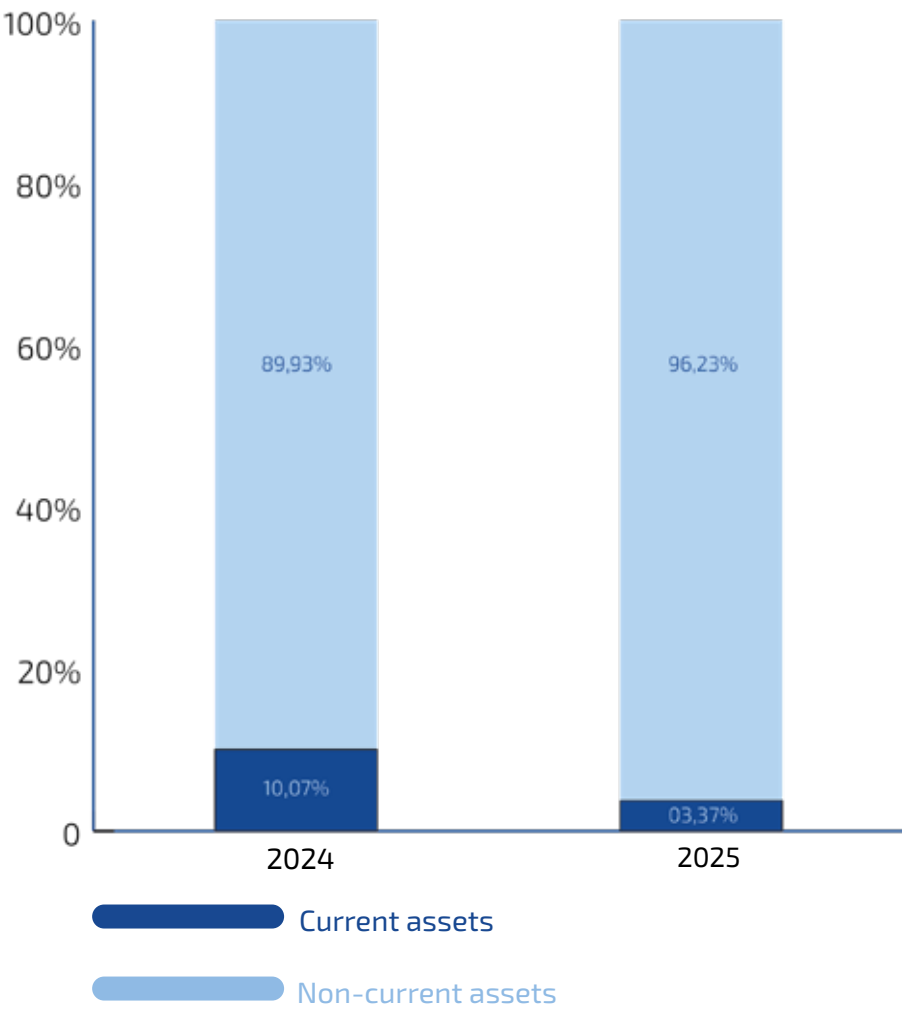
Key Financial Indicators

No	Indicator	Expressed in	FY 2024	FY 2025
1	Liquidity Ratios			
1.1	Current Ratio	times	16.44	3.56
1.2	Quick Ratio	times	16.22	3.44
2	Capital Structure Ratios			
2.1	Debt-to-Total Assets Ratio	%	1.45%	2.10%
2.2	Debt-to-Equity Ratio	%	1.23%	1.96%
3	Fixed Asset Turnover	times	0.06	0.02
4	Profitability Ratios			
4.1	Net Profit Margin (NPAT / Net Revenue)	%	193.74%	559.18%
4.2	Operating Profit Margin (Operating Profit / Net Revenue)	%	33.28%	38.00%
4.3	Return on Equity (ROE)	%	13.21%	14.68%
4.4	Return on Average Total Assets (ROA)	%	11.42%	12.56%

Assets and Liabilities Overview

Assets structure

As of December 31, 2025, the Parent Company's total assets reached VND 4,644 billion, an increase of VND 111.96 billion compared to 2024. Owner's equity amounted to VND 4,547 billion, continuing to account for the majority of total capital. In terms of asset and capital structure, as the Corporation's core business is financial investment, long-term assets consistently represent the dominant proportion of total assets at the Parent Company, reflecting the nature of its operations and its strategic orientation toward stable, long-term capital utilization.



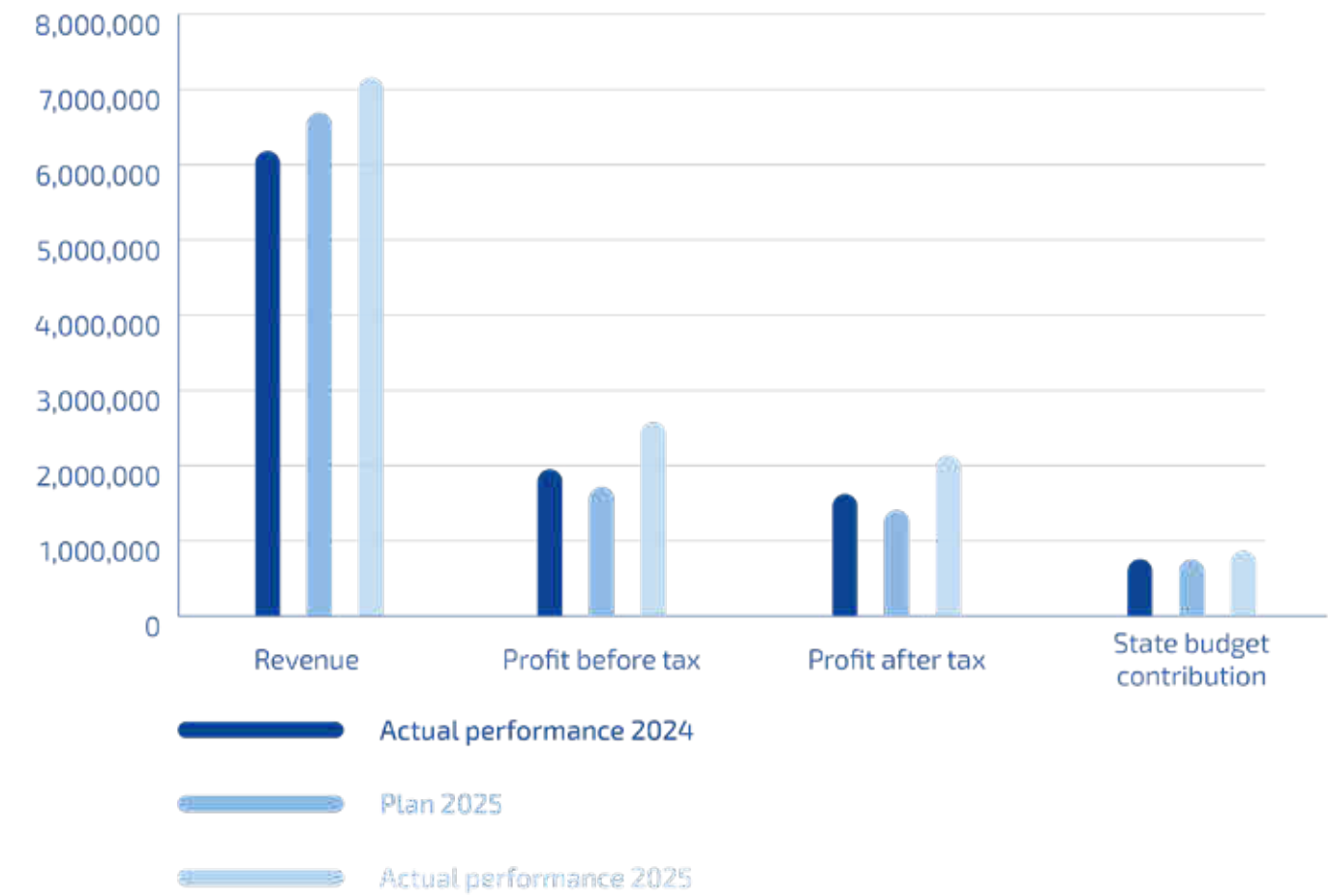
Overview of Liabilities

Expressed in: Mil VND			
Liabilities	2025-01-01	2025-12-31	Rate of change
Short term trade payables	4,061	17,554	332.26%
Short term accrued expenses	249	455	82.73%
Long term unearned revenue	-	-	-
Other long term payables	38,091	48,092	26.26%
Total liabilities	65,849	97,303	47.77%

Consolidated
Results of Key Business Performance Indicators

Expressed in: Mil VND

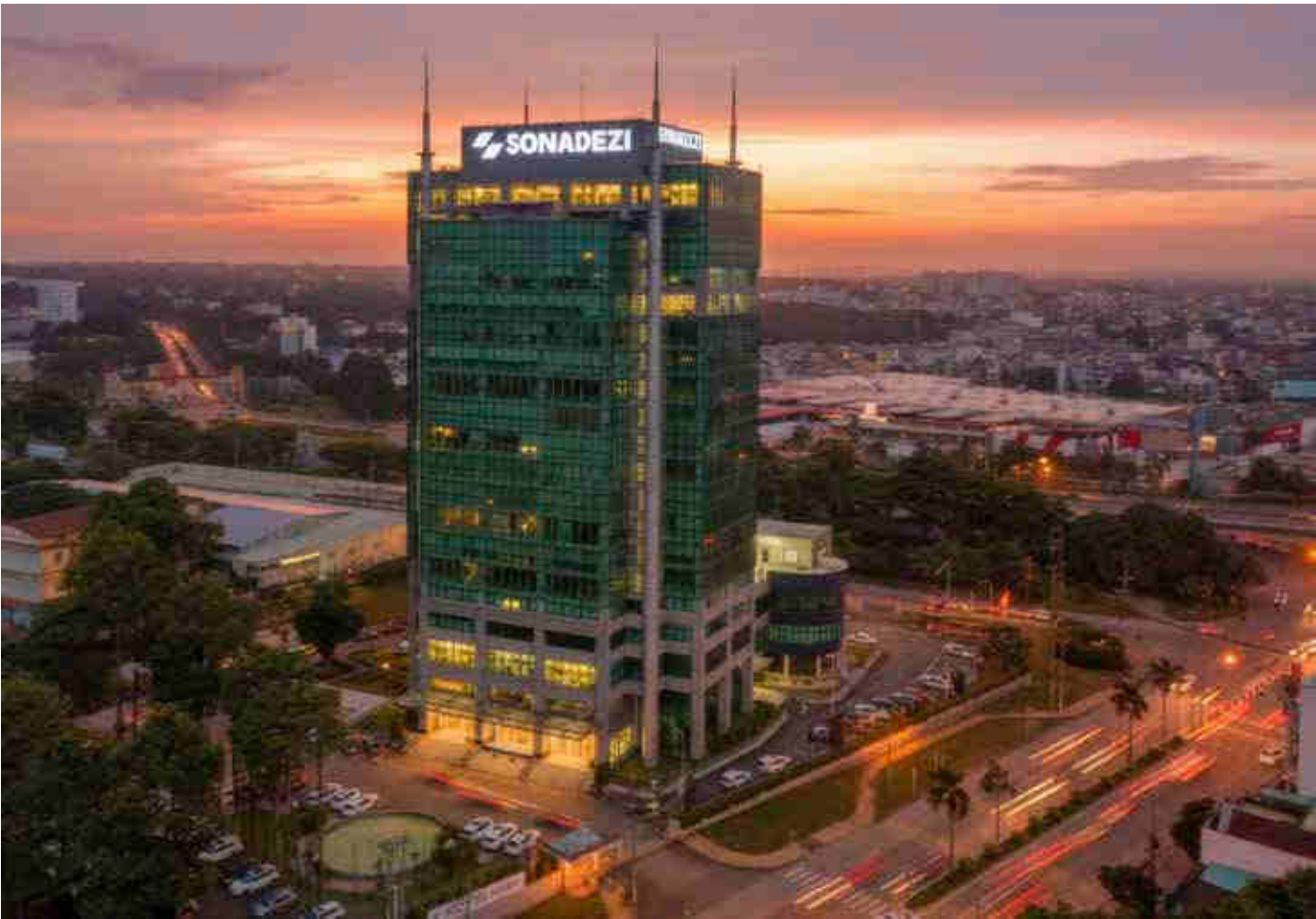
STT	Chỉ tiêu	Thực hiện 2024	Kế hoạch 2025	Thực hiện 2025	%TH 2025/ TH 2024	%TH 2025/ TH 2024
1	Revenue	6,172,194	6,680,434	7,148,856	115.82%	107.01%
2	Profit Before Tax	1,946,883	1,711,723	2,573,557	132.19%	150.35%
3	Profit After Tax	1,619,396	1,403,613	2,130,558	131.56%	151.79%
4	State Budget Contributions	752,180	744,840	861,543	114.54%	115.67%
5	ROE	18.37%	15.46%	23.27%	126.67%	150.52%



Financial Position

Expressed in: Mil VND

No	Indicator	FY 2024	FY 2025	Rate of change
1	Total Assets	21,104,200	22,299,656	5.66%
2	Owner's Equity	10,868,099	11,918,546	9.67%
3	Total Revenue	6,172,195	7,148,856	15.82%
4	Net Revenue	5,871,077	6,796,130	15.76%
5	Operating Profit	1,954,092	2,582,365	32.15%
6	Other Income	(7,209)	(8,807)	-
7	Profit Before Tax	1,946,883	2,573,557	32.19%
8	Profit After Tax	1,615,872	2,130,558	31.85%



Key Financial Indicators

No	Indicator	Expressed in	FY 2024	FY 2025
1	Liquidity Ratios			
1.1	Current Ratio	times	1.79	1.96
1.2	Quick Ratio	times	1.22	1.33
2	Capital Structure Ratios			
2.1	Debt-to-Total Assets Ratio	%	48.30%	46.55%
2.2	Debt-to-Equity Ratio	%	90.81%	83.86%
3	Fixed Asset Turnover	turns	0.26	0.31
4	Profitability Ratios			
4.1	Net Profit Margin (NPAT / Net Revenue)	%	27.52%	31.35%
4.2	Operating Profit Margin (Operating Profit / Net Revenue)	%	33.28%	38.00%
4.3	Return on Equity (ROE)	%	18.37%	23.27%
4.4	Return on Average Total Assets (ROA)	%	7.30%	9.82%

Assets and Liabilities Overview

Assets structure

At the end of the 2025 financial year, the Corporation's consolidated total assets reached VND 22,300 billion, an increase of VND 1,195 billion compared to 2024, equivalent to a growth rate of 5.66%. Both current assets and non-current assets increased, contributing to the overall expansion of the Corporation's consolidated asset base. Owner's equity amounted to VND 11,919 billion, rising by VND 1,050 billion, corresponding to a 9.67% increase. The asset structure remained stable, with non-current assets continuing to account for the majority share, including fixed assets and investment properties serving production and business activities.



Overview of Liabilities

Expressed in: Mil VND			
Liabilities	2025-01-01	2025-12-31	Rate of change
Short term trade payables	589,157	650,243	10.37%
Short term accrued expenses	138,875	123,799	-10.86%
Long term unearned revenue	2,309,003	2,493,626	8.00%
Other long term payables	250,475	274,232	9.48%
Total liabilities	10,236,101	10,381,110	1.42%



Board of Directors, Board of Supervisors, and Board of Management

Mr Truong Dinh Hiep

Chairman

Year of birth	1968
Professional Qualifications	Master of Construction Management, Bachelor of Business Administration, Civil Engineer
Positions Held in Other Organizations	None
Number of Shares Held as of 24/03/2026	261,809,700 shares, accounting for 69.5378% of charter capital
Representative of the People's Committee	261,806,700 shares, accounting for 69.537% of charter capital
Individual Ownership	3,000 shares, accounting for 0.0008% of charter capital

Mr Tran Thanh Hai

Member of the Board of Directors
General Director

Year of birth	1971
Professional Qualifications	Master of Business Administration, Civil Engineer (Transportation Engineering)
Positions Held in Other Organizations	Chairman of the Board of Directors, Dong Nai Port Joint Stock Company
Number of Shares Held as of 24/03/2026	37,676,800 shares, accounting for 10.0071% of charter capital
Representative of the People's Committee	37,650,000 shares, accounting for 10% of charter capital
Individual Ownership	26,800 shares, accounting for 0.0071% of charter capital

Ms Nguyen Thi Hanh

Member of the Board of Directors
Deputy General Director

Year of birth	1976
Professional Qualifications	Master of International Accounting, Bachelor of Economics, Bachelor of Economics (Political Economy major)
Positions Held in Other Organizations	Chairwoman of the Board of Directors, Sonadezi Giang Dien Joint Stock Company
Number of Shares Held as of 24/03/2026	18,825,000 shares, accounting for 5% of charter capital
Representative of the People's Committee	18,825,000 shares, accounting for 5% of charter capital
Individual Ownership	0 shares, accounting for 0% of charter capital

Mr Dinh Ngoc Thuan

Member of the Board of Directors
Deputy General Director

Year of birth	1978
Professional Qualifications	Master of Business Administration, Civil Engineer
Positions Held in Other Organizations	Chairman of the Board of Directors, Sonadezi Chau Duc; Member of the Board of Directors, Sonadezi Long Thanh; Member of the Board of Directors – General Director of Sonadezi Binh Thuan; Representative of the Corporation's Capital at Dong Nai Bridge Investment and Construction Joint Stock Company
Number of Shares Held as of 24/03/2026	6,300 shares, accounting for 0.0017% of charter capital
Representative of the People's Committee	None
Individual Ownership	6,300 shares, accounting for 0.002% of charter capital

Ms Luong Minh Hien

Member of the Board of Directors
Deputy General Director

Year of birth	1975
Professional Qualifications	Master of Business Administration, Bachelor of Law, Bachelor of Economics (Political Economy major)
Positions Held in Other Organizations	Chairman of the Board of Directors, Sonadezi Long Binh Joint Stock Company; Chairman of the Board of Directors, Sonadezi Services Joint Stock Company
Number of Shares Held as of 24/03/2026	18,840,000 shares, accounting for 5.0040% of charter capital
Representative of the People's Committee	18,825,000 shares, accounting for 5% of charter capital
Individual Ownership	15,000 shares, accounting for 0.0040% of charter capital

Mr Nguyen Van Tuan

Member of the Board of Directors

Year of birth	1970
Professional Qualifications	Master of Business Administration, Bachelor of Foreign Trade Economics
Positions Held in Other Organizations	Chairman of the Board of Directors, Sonadezi Long Thanh Joint Stock Company; Member of the Board of Directors – General Director, Sonadezi Chau Duc Joint Stock Company
Number of Shares Held as of 24/03/2026	18,830,000 shares, accounting for 5.001% of charter capital
Representative of the People's Committee	18,825,000 shares, accounting for 5% of charter capital
Individual Ownership	5,000 shares, accounting for 0.0013% of charter capital

Mr Pham Quoc Chi

Member of the Board of Directors

Year of birth	1962
Professional Qualifications	Urban Engineering
Positions Held in Other Organizations	None
Number of Shares Held as of 24/03/2026	None
Representative of the People's Committee	None
Individual Ownership	None

Ms Dang Le Bich Phuong

Head of the Board of Supervisors

Year of birth	1973
Professional Qualifications	Bachelor of Economics
Positions Held in Other Organizations	Head of the Supervisory Board, Son Dong Nai Joint Stock Company
Number of Shares Held as of 24/03/2026	18,825,000 shares, accounting for 5% of charter capi-tal
Representative of the People's Committee	18,825,000 shares, accounting for 5% of charter capi-tal
Cá nhân sở hữu	0 shares, accounting for 0% of charter capital

Ms Le Thi Bich Loan

Chief Accountant

Year of birth	1981
Professional Qualifications	Master of Economics, Bachelor of Accounting and Auditing
Positions Held in Other Organizations	None
Number of Shares Held as of 24/03/2026	None
Representative of the People's Committee	None
Individual Ownership	None

Ms Pham Thi Cam Ha

Member of the Board of Supervisors

Year of birth	1973
Professional Qualifications	Bachelor of Economics
Positions Held in Other Organizations	Member of the Board of Supervisors ò Sonadezi Binh Thuan
Number of Shares Held as of 24/03/2026	None
Representative of the People's Committee	None
Cá nhân sở hữu	None

Mr Tran Ngoc Tong

Member of the Board of Supervisors

Year of birth	1986
Professional Qualifications	Master of Accounting
Positions Held in Other Organizations	Head of the Board of Supervisors, Sonadezi Binh Thuan; Chief Accountant, Sonadezi Chau Duc; Member of the Members' Council, Chau Duc Golf Services One Member Limited Liability Company
Number of Shares Held as of 24/03/2026	None
Representative of the People's Committee	None
Individual Ownership	None

Changes in the Board of Managements

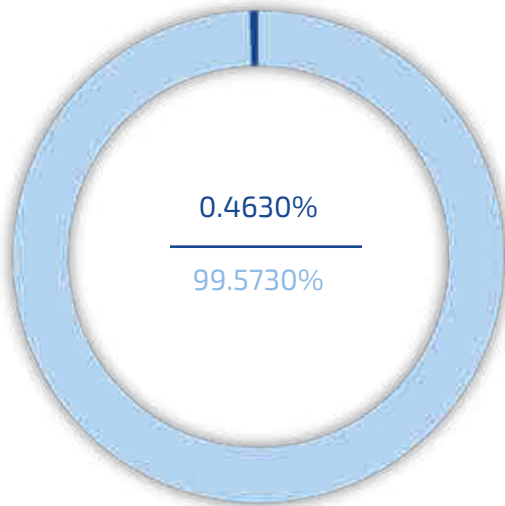
There were no changes arising in 2025.



Shareholder Structure

Share Information

STT	Contents	Details	Percentage
1	Trading Code	SNZ	
2	Par Value	10,000 VND per share	
3	Type of Shares	Common shares	
4	Market	UPCoM	
5	Authorized Information Disclosure Officer	Mr. Pham Tran Hoa Hiep – Head of General Dept	
6	Total Shares Issued	376,500,000 shares	100.0000%
6.1	Total Outstanding Shares	376,491,800 shares	99.9978%
	– Freely transferable shares	376,491,800 shares	99.9978%
	– Restricted shares	0	
6.2	Treasury Shares	8,200 shares — 0.0022%	0.0022%
7	Securities traded overseas or supported for issuance/listing overseas	None	



Foreign Shareholders Domestic Shareholders Other Shareholders State Shareholders

Treasury Share Transactions: None

Other Securities: None

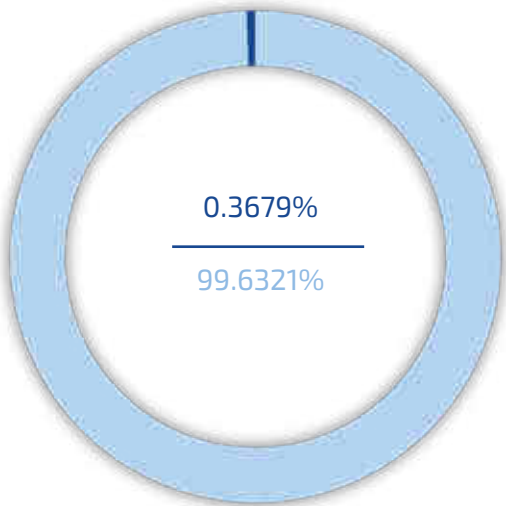
Shareholder Communication Portal

SNZ shareholders may obtain information through the Investor Relations section on the Company's website: www.sonadezi.com.vn

Shareholders may also contact the Administration and General Affairs Division directly using the following details:

Address: 3rd Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province.

Telephone: 0251.8860561 – Extension 119



Other Shareholders Provincial People's committee Individual Shareholders Institutional Shareholders



2026 Operational Plan



Assessment and Remarks



The year 2026 continues to witness significant fluctuations both globally and domestically, directly affecting the development of business and production plans.

The year 2026 continues to witness major fluctuations both globally and domestically, directly affecting the formulation of business and production plans. On the international front, geopolitical conflicts such as the Russia–Ukraine war, tensions in the Middle East, border disputes between Cambodia and Thailand, the ongoing U.S.–China trade war, and the persistent U.S. tariff policies show no signs of easing. These developments have contributed to a global energy crisis, economic instability, rising inflation, and a more cautious investment sentiment among foreign direct investors.

Domestically, macro-policies such as credit control and tighter supervision of the securities and real estate markets will continue to be maintained to stabilize the economy. In addition, legal bottlenecks, land clearance challenges, land management issues, and project investment procedures remain significant obstacles for businesses, particularly those operating in real estate and industrial park development. As a state-owned enterprise, Sonadezi Corporation also faces considerable difficulties in developing new projects, participating in land auctions, and competing with private enterprises.

The change in accounting standards will significantly reduce the revenue recognition of industrial-park real estate for infrastructure developers from 2026 onward.

The Corporation will face a reduction in its business jurisdiction within the Bien Hoa 1 Industrial Park.

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the corporate accounting regime, effective from January 1, 2026, replacing Circular No. 200/2014/TT-BTC dated December 22, 2014. Accordingly, for lease contracts in which rental payments are received in advance for multiple periods, revenue must be recognized based on the allocation of the prepaid rental amount over the corresponding lease term. This regulation will significantly reduce the revenue recognition of industrial-park real estate for infrastructure developers from 2026 onward, thereby decreasing profit after tax and contributions to the state budget.

The Corporation has ceased providing infrastructure services in the Bien Hoa 1 Industrial Park to facilitate the relocation of enterprises and the handover of land for the Dong Nai Provincial People's Committee to implement the Master Plan for converting Bien Hoa 1 Industrial Park into an urban-service area and improving the environment. From 2026, the Corporation will face a reduction in its business jurisdiction and will also have to compete with other investors in bidding for projects and land-use rights auctions in accordance with the implementation roadmap of the Provincial People's Committee.

With industrial real estate as its core business, the development of a new industrial park requires a long preparation period due to planning procedures, land clearance and compensation, and the fact that land leasing activities depend heavily on global economic conditions and the domestic investment environment. Meanwhile, sectors such as water supply and environmental treatment are subject to state-regulated pricing. Therefore, 2026 is expected to be a particularly challenging year for Sonadezi Corporation.

Operations of the Parent Company

- Cease infrastructure operations in Bien Hoa 1 Industrial Park and focus on debt recovery activities.
- At Chau Duc Industrial Park, transfer the lease rights for 7.2 hectares of land, invest in the construction and leasing of 02 additional factories, bringing the cumulative total to 08 leased factories.
- Continue operating and commercializing the Xuan Hoa stone quarry.
- Manage, operate, and commercialize the Sonadezi Building, with a planned revenue target of VND 48 billion.
- Implement the divestment plan of the Corporation in other enterprises as approved by the Provincial People's Committee; revenue from divestment has not yet been projected.

Consolidated Operations of the Corporation

- Continue managing, operating, and effectively utilizing existing projects of each subsidiary across four business segments: industrial and residential real estate; construction and building materials; support services; and water supply.
- Continue developing the industrial land fund at Chau Duc Industrial Park; invest in the construction and leasing of factories within industrial parks.
- Implement the construction of technical infrastructure for the Long Phuoc 1 Industrial Cluster.
- Continue completing technical infrastructure items and carrying out marketing and commercial activities for Tan Duc Industrial Park.
- Continue monitoring and completing procedures and conditions required to proceed with the Buu Long Residential Area (Zone 3) project, and to implement the An Hoa 2 Residential Area, An Hoa 3 Residential Area, Loc An Social Housing, and the D2D Apartment projects.
- Complete procedures and conditions for transferring housing units in the Loc An Residential Area and Tam An 1 Residential Area.
- Conduct marketing and commercial activities for the Huu Phuoc Residential Area.
- Continue investing in and operating the Vinh Tan Waste Treatment Complex and the Quang Trung Waste Treatment Complex.

New Project Development

- Complete all procedures required for the implementation of the Ninh Diem 3 Industrial Park Project in Khanh Hoa Province.
- Conduct research and submit proposals for approval of the investment policy for the Social Housing Project in Tan Duc Industrial Park and the Expanded Tan Duc Industrial Park.
- Survey new projects and propose investment plans for potential opportunities in the northern area of Dong Nai Province, while also expanding the search for investment opportunities both within and outside the province.
- Participate in land auctions, investor selection bidding processes, and project proposal submissions in accordance with bidding and auction dossiers.

Specific Targets

- Develop at least 02 industrial parks.
- Develop at least 02 residential areas.



04

CORPORATE GOVERNANCE

Board of Directors' Assessment of the Corporation's Operations and the Executive Board

Operations of the Corporation

The Corporation has maintained stable business operations while gradually improving capital efficiency and strengthening its governance capacity toward greater transparency, effectiveness, and alignment with development requirements in the new period. In addition to implementing its business activities, the Corporation has also focused on advancing its sustainable development (ESG) objectives, with particular emphasis on safeguarding the lawful rights and interests of employees, enhancing workplace quality, and promoting health and well-being. At the same time, the Corporation has intensified training and human-resource development efforts to improve competitiveness and strengthen the adaptability of the entire system.

In parallel, environmental protection, waste management, and waste-treatment activities have been implemented comprehensively, with progressive adoption of green-growth solutions aimed at minimizing environmental impacts and supporting long-term sustainable development.

Building on the results achieved, the Board of Directors affirms that the Corporation will continue to uphold its role as a key enterprise of the province, proactively adapt to the evolving context, enhance operational efficiency and governance capacity, and pursue a development orientation that harmonizes economic performance, social responsibility, and environmental protection—thereby contributing positively to the sustainable development of the locality and the broader economy.

Operations of the Executives

The Executives has demonstrated proactivity and flexibility in managing business operations, closely adhering to the Resolutions of the Board of Directors and responding promptly to fluctuations in the business environment.

Management and administration activities were carried out in compliance with legal regulations, the Charter, and internal policies, while maintaining regular reporting and communication with the Board of Directors to ensure alignment and consistency in governance and execution.

The Executives focused on implementing solutions to optimize operational efficiency, control costs, and enhance capital utilization, thereby contributing to improved business performance.

Employee policies and benefits were fully ensured, helping stabilize the workforce and strengthening the Corporation's reputation and brand.



Operations of the Board of Directors

In performing its rights and responsibilities, the Board of Directors consistently complied with the Charter, exercised due diligence, and provided recommendations and directives to ensure that the General Director operated the Corporation in a manner that maximized the lawful interests of the Corporation and its shareholders.

In 2025, the Board of Directors held 07 meetings with full participation of all members and issued 156 written ballots on matters within its authority. Based on these, the Board promulgated 99 Resolutions/ Decisions to lead and manage the operations of the parent company, as well as to direct, orient, and supervise the activities of the entire system. Key areas of focus included:

Business Operations



- The Board of Directors assigned annual business operation tasks to the General Director, the Internal Audit Department, and the representatives of the Corporation's capital at member companies.
- Approved the pricing framework for the transfer of land lease rights and factory rentals at Chau Duc Industrial Park in 2025, as well as service fees for office leasing, meeting rooms, advertising, and other services at the Sonadezi Building.
- Directed capital representatives at member companies on matters within the Board's authority in accordance with the Regulation on the Management and Evaluation of Capital Representatives.
- Contributed capital and participated in the establishment of Sonadezi Khanh Hoa Joint Stock Company.
- Purchased shares in a member company to increase its charter capital.

Human Resources



- Appointed, relieved, adjusted, or extended the term of capital representatives at member companies.
- Approved or assigned personnel, capital representatives, and employees to travel abroad for business, work assignments, or personal matters.
- Conducted performance evaluation, classification, and commendation for Managers and the Head of Internal Audit, as well as assessed the task completion level of capital representatives.
- Adjusted personnel of various Councils, including the Salary Council, the Emulation and Commendation Council, and the Innovation and Improvement Council.
- Established expert teams, appraisal teams, and evaluation teams to support divestment activities and investment construction projects.

Internal Governance



- Revised the Internal Governance Regulations of the Corporation and the Operating Regulations of the Board of Directors.
- Amended the Regulations on personnel planning and the competency standards for leadership and managerial positions.
- Updated the Regulations on labor management, salaries, remuneration, and bonuses applicable to the Corporation and its member companies.
- Approved transactions and contracts with related parties in accordance with legal regulations and the Corporation's Charter.

Other Matters Under the Authority of the Board of Directors

In addition, during the year, the Board of Directors approved other matters within its authority. (The list of meetings of the Board of Directors of Sonadezi Corporation and the list of Resolutions/ Decisions of the Board of Directors in 2025 have been disclosed in the Corporate Governance Report 2024, No. 73/BC SNZ QTTH dated January 29, 2026.)

Activities of the Independent Board Members and Board Committees: None

List of Members of the Board of Directors Holding Corporate Governance Training Certificates

No	Full name	Positions
1	Mr. Tran Thanh Hai	Member of the BOD, General Director
2	Mr. Dinh Ngoc Thuan	Member of the BOD, Deputy General Director
3	Ms Luong Minh Hien	Member of the BOD, Deputy General Director
4	Ms Nguyen Thi Hanh	Member of the BOD, Deputy General Director
5	Mr Nguyen Van Tuan	Member of the BOD

Plans and Orientations of the Board of Directors

The year 2026 is identified as a pivotal year for implementing the Corporation's development orientations for the new period—both building on the achievements attained and creating momentum for growth in the years ahead. The tasks for the year extend beyond meeting planned targets, with a strong focus on strengthening the foundation, enhancing growth quality, and improving the operational efficiency of the entire system.

The economic outlook is expected to remain volatile, influenced by global economic trends, policy changes, and increasing competitive pressures. However, it also presents opportunities arising from economic recovery, accelerated investment, and infrastructure development.

Alongside favorable conditions—particularly the support, guidance, and facilitation from the Provincial Party Committee and the People's Committee of Dong Nai Province—the Corporation will continue to face various challenges in executing its business activities. Notably, the application of new regulations, especially the corporate accounting regime under Circular No. 99/2025/TT-BTC issued by the Ministry of Finance, imposes higher requirements on governance and implementation capacity. In this context, the Corporation recognizes the need to further strengthen internal capabilities, enhance governance effectiveness, improve capital efficiency, and increase adaptability to market fluctuations.

With the spirit of "New Era – New Momentum", in 2026 and the following years, the entire system will focus on implementing key strategic orientations aimed at reinforcing the foundation, creating new growth drivers, and advancing development in a safe, efficient, and sustainable manner:

01 The entire Sonadezi system is committed to achieving the 2026 targets set forth.

02 Implement comprehensive restructuring, reorganizing member companies toward a leaner and more professional model; develop the value chain of the Sonadezi ecosystem, thereby making practical contributions to the double-digit growth targets of Dong Nai Province and the nation.

03 Enhance capital efficiency, accelerate investment in new projects, and expand development potential across all business sectors; effectively leverage new growth spaces in Dong Nai and other localities; strengthen internal linkages and broaden investment cooperation.

04 Modernize and enhance governance capacity across the entire system; progressively adopt the corporate governance principles of the Organisation for Economic Co-operation and Development (OECD) in line with Resolution No. 79; while strengthening risk-management capabilities and improving the ability to respond to and handle emerging uncertainties.

05 Optimize operational efficiency, maintain strict financial discipline, and ensure safe and stable cash flows; promote digital transformation and green transformation; foster solidarity, innovation, and improvements in labor productivity.





Report of the Board of Supervisors

Structure of the Board of Supervisors

The Board of Supervisors consists of three members, with the Head of the Board of Supervisors working on a full-time basis at the Corporation. The responsibilities of each member are clearly assigned as follows:

No	Member	Responsibilities
1	Dang Le Bich Phuong - Head	<ul style="list-style-type: none">Reviewing and monitoring the implementation of resolutions of the General Meeting of Shareholders of the Corporation.Examining the legality of resolutions and decisions issued by the Board of Directors and the Board of General Directors.Assessing the effectiveness of financial investments and divestment activities.Inspecting the development of salary plans and the settlement of payroll expenses.Reviewing production and business expenses.Performing other duties within the scope of responsibilities of the Board of Supervisors.
2	Tran Ngoc Tong - Member	<ul style="list-style-type: none">Inspect revenues and receivables/payables;Review changes in investment properties, fixed assets, and tools and equipment.
3	Pham Thi Cam Ha - Member	<ul style="list-style-type: none">Inspect construction activitiesReview the implementation progress of investment projects.

Activities in 2025

In 2025, the Board of Supervisors performed its functions and duties in accordance with the Charter of the Corporation and the inspection and supervision plan approved by the General Meeting of Shareholders. All members of the Board of Supervisors carried out their assigned responsibilities as designated. Throughout the inspection and supervision activities, the Board ensured that the normal operations of the Corporation, the Board of Directors, the General Director, and the management team were not disrupted, thereby avoiding any interruption to the Corporation's day-to-day business activities. The specific tasks carried out include the following:

- Inspecting and supervising the activities of the Board of Directors and monitoring the management and operation of business activities by the Board of General Directors. Reviewing the legality, procedures, and issuance process of resolutions and decisions of the Board of Directors and the Board of General Directors. Supervision activities were conducted through meetings of the Board of Directors, executive briefings, and reports from the Board of General Directors.
 - Appraising quarterly, semi annual, and
- annual financial statements; supervising the recording, updating, and maintenance of accounting documents and books.
 - Inspecting valuation activities and the implementation of divestment procedures for the Corporation's financial investments.
 - Inspecting construction activities and the implementation of investment projects within the Corporation.
 - Participating in providing feedback on the Corporation's internal governance regulations.

- Provided comments on matters submitted for consultation by the representatives of the Corporation's capital, including the organization of the Annual General Meeting of Shareholders, annual planning, approval of investment projects, and other matters in accordance with the Regulation on the Management of Capital Representatives.
- Coordinated with the Corporation's functional departments in preparing explanations for inspection and audit teams related to finance and accounting; simultaneously monitored the implementation of conclusions issued by these inspection and audit teams.
- Supervised the operations of member companies through financial statements, financial supervision reports, and other reports as required by the Corporation, in order to assess the effectiveness of financial investments and the financial safety of each member company.
- Proposed to the General Meeting of Shareholders the list of audit firms to perform the annual financial statement audit of the Corporation.
- Performed other duties in accordance with the functions, responsibilities, and authority of the Board of Supervisors.

Meetings in 2025

- The Board of Supervisors held three meetings during the year, at which the following matters were approved:
- Assignment of responsibilities among members of the Board of Supervisors.
- Approval of the annual inspection and supervision plan.
- Approval of the draft semi-annual and annual supervision reports.



Transactions of internal shareholders, contracts with insiders, and compliance with corporate governance regulations

Salaries, Bonuses, Remuneration, and Other Benefit

No	Full name	Salary	Remuneration	Bonus
Board of Directors				
1	Truong Dinh Hiep	1,227,113,000		181,800,000
2	Tran Thanh Hai		199,114,000	
3	Dinh Ngoc Thuan		199,114,000	
4	Luong Minh Hien		199,114,000	
5	Nguyen Thi Hanh		199,114,000	
6	Pham Quoc Chi		199,114,000	
7	Nguyen Van Tuan		199,114,000	
Board of Supervisors				
1	Dang Le Bich Phuong	1.018.735.000		83,800,000
2	Tran Ngoc Tong		116,151,000	
3	Pham Thi Cam Ha		116,151,000	
Board of Management				
1	Tran Thanh Hai	1,221,981,000		160,600,000
2	Dinh Ngoc Thuan	1,046,161,000		136,600,000
3	Nguyen Thi Hanh	1,040,432,000		136,600,000
4	Luong Minh Hien	983,855,000		130,200,000
5	Lê Thị Bích Loan	812,495,000		92,000,000

Transactions of Internal Shareholders

In 2025, there were no transactions by internal shareholders that were subject to disclosure requirements under Article 33 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance.

Transactions and Contracts with Internal Persons

Information on contracts or transactions entered into or executed during the year with the Corporation, its subsidiaries, or entities under its control by members of the Board of Directors, members of the Board of Supervisors/Audit Committee, the General Director, managerial officers, and persons related to the aforementioned individuals:

Details are provided in Section VII – List of Related Parties of the Corporation and Transactions of Related Parties with the Corporation, as disclosed in Report No. 73/BC-SNZ-QTTH dated January 29, 2026 on the corporate governance status of the Corporation for the year 2025.

Compliance with Corporate Governance Regulations

There were no corporate governance requirements that remained unfulfilled in accordance with applicable laws





05

SUSTAINABILITY REPORT

Environmental Impact

Total Direct and Indirect Greenhouse Gas (GHG) Emissions: To contribute to the national commitment of achieving net zero emissions by 2050, as pledged by the Government at COP26, Sonadezi Corporation has proactively implemented greenhouse gas (GHG) inventories across the Sonadezi system, including three facilities directly managed by the Corporation and sixteen member companies.

The calculation of GHG emissions is carried out in accordance with ISO 14064 1:2018 Greenhouse gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals. In addition, relevant governmental documents, ministerial guidelines, IPCC guidance for national GHG inventories, and materials from the Environmental Protection Agency (EPA) are also referenced.

Sonadezi conducts GHG inventories for two emission scopes:

Scope 1 – Direct GHG emissions from sources owned or controlled by Sonadezi.

Scope 2 – Indirect GHG emissions from the consumption of purchased electricity generated outside Sonadezi’s organizational boundary.

In 2025, the total direct and indirect GHG emissions (CO₂e) from the Sonadezi system—including facilities directly managed by the Corporation and member companies consolidated based on equity ownership (excluding financial investment companies, Sonadezi Khanh Hoa JSC, and Dong Nai Housing Business JSC)—were approximately 57,553.803 tons of CO₂e. Specifically:

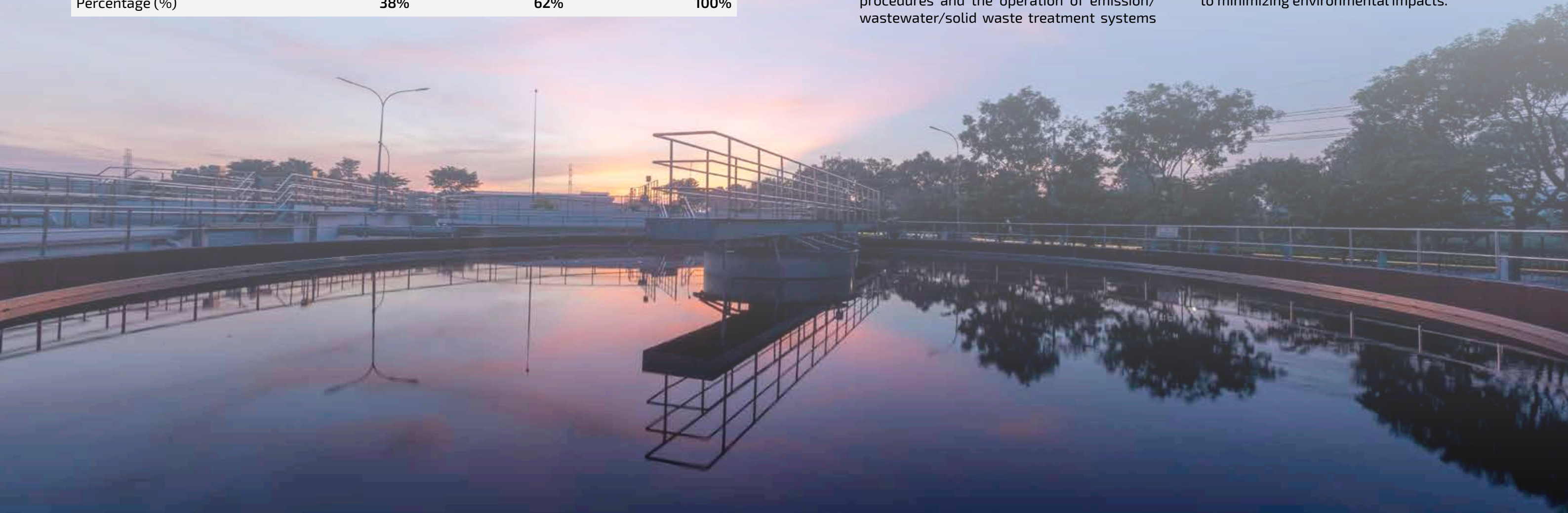
Scope	Scope 1	Scope 2	Total
Emissions (tonnes CO ₂ e)	21,732.923	35,820.878	57,553.803
Percentage (%)	38%	62%	100%

GHG Emission Reduction Initiatives and Measures

As a corporation operating across four business sectors, Sonadezi Corporation consistently upholds its commitment to environmental protection. In all business and production activities, the Corporation implements measures to prevent and minimize adverse environmental impacts; respond to environmental incidents; remediate pollution and environmental degradation; improve environmental quality; and ensure the efficient use of natural resources, biodiversity conservation, and climate change adaptation.

Several initiatives and measures aimed at reducing pollution and lowering greenhouse gas emissions include:

- Use of LED lighting for industrial park lighting systems and office buildings to reduce electricity consumption.
 - Waste segregation at source, collection, temporary storage, and contracting with licensed units for transportation and treatment in accordance with regulations.
 - Investment in modern technologies, machinery, and equipment to enhance operational efficiency and reduce emissions.
 - Optimization of operational processes, including a comprehensive review of production procedures and the operation of emission/wastewater/solid waste treatment systems
- to establish appropriate consumption norms and reduce fuel and energy use.
 - Strengthened monitoring of wastewater connections, ensuring that wastewater discharged from enterprises within industrial parks meets allowable limits before entering the centralized treatment plant.
 - Reuse of treated wastewater to reduce freshwater consumption and enhance resource efficiency.
 - Application of digital transformation solutions to optimize operations and contribute to minimizing environmental impacts.



Raw Material Management

a. Total volume of materials used for producing and packaging the organization's main products and services during the year

The Sonadezi system comprises 18 member companies operating across various sectors, including industrial and residential real estate, construction and building materials, supporting services, and water supply. Each business sector uses different types of materials, with consumption levels varying depending on operational needs.

- Waste treatment sector: The primary material input is waste, along with chemicals, additives, and treatment agents used according to established norms. Total municipal solid waste received at the two treatment complexes (Quang Trung Waste Treatment Complex and Vinh Tan Waste Treatment Complex): 619,275.93 tons/year Total non-hazardous industrial solid waste received at the two complexes: 28,124,532.55 kg/year. Total hazardous waste received at the Quang Trung Waste Treatment Complex: 21,161,886.44 kg/year.
- Ready-mix concrete production: Main materials include cement, stone, and sand, with an annual consumption of approximately 173,413 tons/year.
- Tuynel brick production: The primary material is clay, with an annual consumption of approximately 9,767 m³/year.
- Other sectors (supporting services, water supply, etc.): Mainly use chemicals for wastewater and surface water treatment to meet regulatory standards.

b. Percentage of recycled materials used in producing the organization's main products and services

To ensure efficient material resource management, Sonadezi selects suppliers with environmentally friendly production processes and stable, high quality outputs. The Corporation applies automated machinery and modern technologies to minimize material waste and enhance production efficiency. Regular inspections and reviews are conducted to establish appropriate consumption norms.

Tuynel brick production (Dong Nai Construction & Materials Investment JSC – DNC), The primary inputs are clay and fuel for the firing process. During production, DNC recovers defective unfired bricks and reuses excess clay generated during shaping. The proportion of recycled materials used is approximately 2%.

Waste treatment sector: At the Quang Trung Waste Treatment Complex, the volume of waste directly reused as input material for production is 12,358,102.78 kg, equivalent to 17.3% of recycled material usage. At the Vinh Tan Waste Treatment Complex, the volume of municipal solid waste received and processed at the composting plant is 155,824.17 tons/year.



Energy Consumption

Direct and Indirect Energy Consumption

Energy consumption within the Sonadezi system includes major types such as electricity, gasoline/ diesel, liquefied gas, coal, and firewood. These energy sources are primarily used for lighting, operating machinery and equipment, transportation, cooking, and boiler operations. The consumption levels of facilities within the Sonadezi system(*) in 2025 are as follows:

No	Energy sources	Units	Consumption
1	Grid electricity	Kwh	97,764,304.8
2	Solar power	Kwh	222,010
3	Gasoline	Lít	342,757.1
4	Diesel fuel	Lít	6,628,645.6
5	LPG (Liquefied Petroleum Gas)	Kg	100,487
6	Lubricating oil	Lít	19,503
7	Grease	Kg	420
8	Coal	Kg	1,390,660
9	Firewood	m³	2,527

Energy Saved Through Energy-Efficiency Initiative

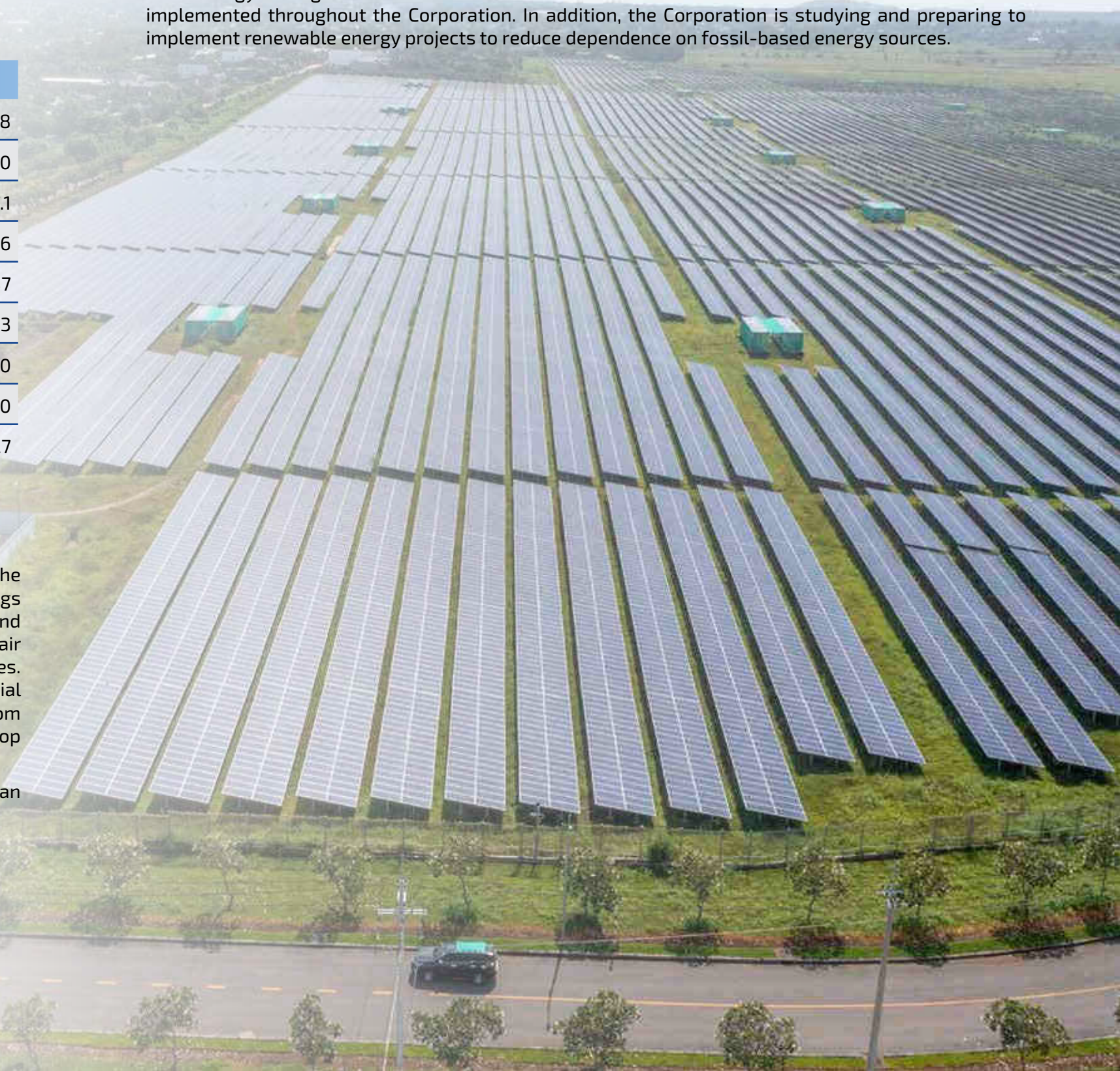
In accordance with Directive No. 20/CT TTg dated May 7, 2020, on enhancing electricity savings for the period 2020–2025, and Directive No. 20/CT TTg dated June 8, 2023, on strengthening electricity savings for the period 2023–2025 and subsequent years, Sonadezi has implemented various initiatives and measures to reduce energy consumption. These include: Regular inspection, maintenance, and repair of electricity consuming equipment. Dissemination of electricity saving practices to all employees. Replacement of LED lighting systems for industrial parks and office buildings at Long Thanh Industrial Park. Research and application of waste to energy technologies to utilize electricity generated from waste incineration for internal operations at waste treatment facilities. Installation and use of rooftop solar power systems to reduce dependence on the national grid.

The replacement of LED lighting systems for industrial parks and office buildings has resulted in an electricity saving of 265,140 kWh compared to the period before LED installation.

Reports on Energy-Saving Initiatives (including energy-efficient products and services or the use of renewable energy) and the Results Achieved

The Corporation is committed to using energy efficiently across all production and business activities to minimize environmental impacts and contribute to reducing greenhouse gas emissions.

The energy-saving initiatives and measures mentioned above continue to be maintained and implemented throughout the Corporation. In addition, the Corporation is studying and preparing to implement renewable energy projects to reduce dependence on fossil-based energy sources.



Water Consumption

Water Supply Sources and Water Consumption

The water used for Sonadezi’s facility management and operational activities is primarily sourced from the municipal water supply system. For facilities located far from central areas where water pipelines are not yet available, groundwater is temporarily used in accordance with extraction permits issued by competent authorities.

To conserve water resources and minimize waste, Sonadezi also utilizes treated wastewater from centralized wastewater treatment systems for activities at waste treatment complexes, such as chemical preparation and moisture control for composting piles. In addition, some enterprises operating within industrial parks use surface water as a supplementary source.

Sonadezi has invested in centralized wastewater treatment plants equipped with modern technologies to ensure that treated wastewater meets regulatory standards before being discharged into receiving bodies or reused. In the future, once a complete legal framework for wastewater reuse is established, Sonadezi plans to use treated wastewater for purposes such as irrigation, street cleaning, and fire prevention, thereby reducing the volume of water discharged into the environment and contributing to greenhouse gas emission reduction.

The total water consumption of facilities within the Sonadezi system (*) in 2025 is as follows:

No	Water supply sources	Unit	Consumption
1	Municipal water supply	m ³ /year	4,553,226
2	Groundwater	m ³ /year	17,365
3	Surface water	m ³ /year	2,446,331
4	Treated wastewater from centralized wastewater treatment systems	m ³ /year	68,313

Note: (*) Excluding financial investment companies, Sonadezi Khanh Hoa JSC, and Dong Nai Housing Business JSC.

Percentage and Total Volume of Recycled and Reused Water

Percentage and Total Volume of Recycled and Reused Water at the Vinh Tan Waste Treatment Complex operated by Sonadezi Environment JSC, the percentage of reused water (treated wastewater from the centralized wastewater treatment system) reaches 100%, with a total reused water volume of 25,920 m³ in 2025.

At the Quang Trung Waste Treatment Complex operated by Sonadezi Services JSC, the total reused water volume in 2025 is approximately 42,393 m³, accounting for 20.8% of total water consumption.

Compliance with Environmental Protection Laws

Recognizing the importance of environmental protection, from the earliest stages of project development, the Corporation has prepared environmental impact assessment reports, environmental permit applications, or environmental registration documents in accordance with legal requirements. These documents are submitted to competent authorities for appraisal, approval, or permitting prior to construction and operation. During operation, the Corporation implements environmental protection measures and impact mitigation solutions in accordance with the approved documentation, ensuring full compliance with the current Law on Environmental Protection and relevant legal regulations.

In addition, the Corporation carries out various practical environmental awareness activities, such as displaying banners and publishing environmental protection messages on Sonadezi’s official website on World Environment Day (June 5) and the International Day for Biological Diversity. The Corporation also collaborates with the Department of Agriculture and Environment to sponsor banners, T shirts, and promotional materials for environmental events; publicly discloses environmental information related to facilities under its management on the Corporation’s website; plants and maintains greenery along internal roads in industrial parks; and conducts environmental monitoring for all operating facilities as required by law. Sonadezi Corporation and its member companies have invested more than VND 1,700 billion in developing large scale waste treatment complexes equipped with modern recycling and waste treatment technologies, as well as centralized wastewater treatment plants in industrial parks, contributing to the sustainable development goals of both the province and the country.

According to information provided by member companies, in 2025, the Sonadezi system recorded five companies (six violations) subject to administrative penalties in the field of environmental protection, with a total fine amount of VND 1,265,000,000, primarily related to administrative procedural non compliance.



Labor Related Policies

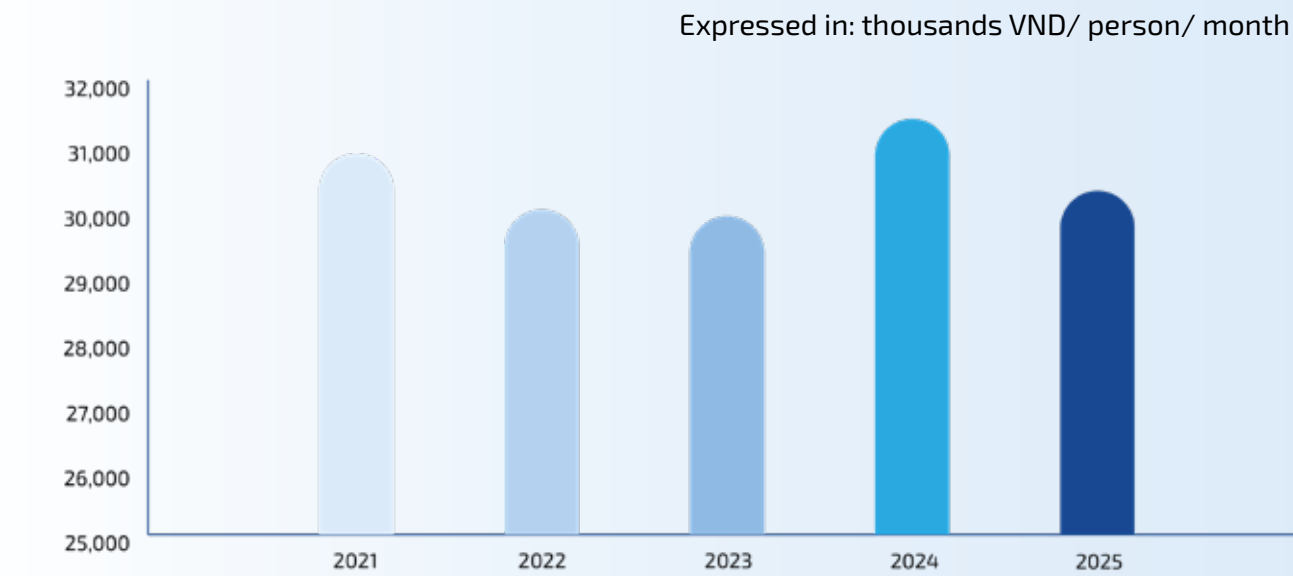
Number of employees



The total number of officers and employees at the Parent Company – Sonadezi Corporation as of December 31, 2025 is 71 people, classified as follows

No	Classification	Number	Percentage
A	By Qualification	71	100%
1	Postgraduate	30	42%
2	University degree	31	44%
3	College degree	2	3%
4	Others (vocational, elementary)	8	11%
B	By Employment Contract Type	71	100%
1	Not subject to labor contract requirements	0	0%
2	Fixed term labor contract	7	10%
3	Indefinite term labor contract	63	89%
4	Not yet under a labor contract (probation, apprenticeship, etc.)	1	1%

Average Employee Salary Over the Years



Expressed in: VND/ person/ month

No	Year	Amount
1	2021	30,865,000
2	2022	30,000,000
3	2023	29,900,000
4	2024	31,400,000
5	2025	30,293,000

Working Environment

In addition to fully complying with labor regulations and ensuring employee rights, the Corporation places strong emphasis on building a fair and transparent working environment where all officers and employees are treated equally and have opportunities to grow based on their capabilities and actual contributions. Salary, bonus, and remuneration policies are clearly defined and designed to reflect the value of each individual. The goal-setting and performance evaluation processes are conducted transparently, enabling employees to clearly understand their responsibilities and performance expectations for each period. These evaluations also serve as the basis for timely and appropriate salary adjustments, bonuses, and other benefits aligned with employee contributions.

The Corporation also maintains regular dialogue with employees based on principles of goodwill, cooperation, honesty, equality, openness, and transparency, thereby fostering harmonious and stable labor relations. With a commitment to sustainable development, the Corporation continuously improves the working environment, creating motivation for employees to maximize their potential and remain engaged with the organization over the long term.

Employee Welfare Policies

Annual Health check-up



In addition to maintaining a stable working environment and ensuring employment and income security for all staff, the Corporation places particular emphasis on employee health care. Annual medical examinations are conducted for all officers and employees, with a focus on specialized health screenings to enable early detection, timely consultation, and improved overall health management.

Supplementary Health Insurance



Alongside the mandatory health insurance scheme required by law, the Corporation also provides supplementary health insurance for its employees. This policy helps cover medical expenses for inpatient treatment, outpatient services, and accident-related care, enabling employees to work with peace of mind without worrying about financial burdens. This is one of the Corporation's key welfare policies, reflecting its practical commitment to the well-being and health of its workforce, and fostering long-term employee engagement with the organization.

Enhancing Employees' Well-being and Engagement



In addition to supporting employees' material well-being, the Corporation also focuses on enhancing their spiritual and cultural life through regular internal cultural and engagement activities. Events such as International Women's Day, Vietnamese Women's Day, International Children's Day, the Mid-Autumn Festival, and the Lunar New Year are thoughtfully organized, creating a friendly and cohesive working atmosphere and contributing to the development of a strong corporate culture.



Emulation Movements

Upholding the spirit of solidarity, creativity, and determination toward sustainable development, the Corporation organizes annual emulation movements aimed at fulfilling business and operational objectives. At the same time, commendation activities are carried out promptly to acknowledge the positive contributions of teams and individuals in improving work processes and enhancing operational efficiency. These initiatives not only motivate employees to maximize their capabilities but also contribute to building a professional, innovative, and continuously developing working environment.



Improvement of Internal Regulations and Policies



The Corporation continuously enhances its system of regulations and policies related to salaries, bonuses, and remuneration to ensure that all compensation practices are implemented fairly, transparently, and in alignment with the level of contribution made by each individual across the organization.

Employees training and development

The Corporation identifies human resource training and development as a core task within its overall development strategy.

13 courses

38 Employee participation count

The Corporation identifies human resource training and development as a core priority within its overall development strategy. Its training policy is implemented comprehensively, focusing not only on enhancing professional expertise but also on strengthening managerial capabilities, soft skills, and adaptability to change.

During the year, the Corporation organized 13 training courses with a total of 38 employee participations, covering professional, operational, and managerial training programs. At the same time, internal training activities continued to be promoted, leveraging the experience and expertise of highly qualified staff to improve work efficiency and strengthen cohesion across the organization.

In addition, the Corporation develops and reviews training programs for each job position based on actual needs, thereby enabling employees to enhance their competencies, advance their careers, and meet the increasing demands of their roles.



Responsibility to the Local Community

Sonadezi Corporation consistently upholds its commitment to social responsibility, considering social welfare and community support an integral part of its corporate culture. Through creative, persistent, and practical approaches, the Corporation not only accompanies local charitable and social initiatives but also proactively implements meaningful programs with the participation of its member companies.

In 2025, the Corporation continued to implement the Community Healthcare Program, contributing to raising public awareness and disseminating essential medical knowledge. Through short documentary features and direct consultations from medical experts and doctors, the program provided accessible and practical information on common health issues such as cardiovascular diseases, stroke, and digestive disorders. These efforts helped the community better understand the causes, progression, treatment methods, and preventive measures for these conditions.

Sonadezi Corporation and its member companies also continued their collaboration with Dong Nai General Hospital to carry out the Medical Fee Support Program for disadvantaged patients. In 2025, the program supported 55 cases. Since its inception in 2018, the Corporation and its member companies have contributed a total of VND 5.8 billion, providing assistance to 555 patients. This initiative has helped ease the financial burden and offered treatment opportunities for individuals facing difficult circumstances.

In 2025, the program supporting children orphaned due to the Covid-19 pandemic in the former Định Quán District—now comprising the four communes of Thanh Sơn, Định Quán, Thống Nhất, and Phú Hòa—continued to be maintained and implemented by Sonadezi Corporation's management team with a strong sense of responsibility and compassion. Beyond providing material assistance, the program carries profound humanitarian value, reflecting the Corporation's care and companionship toward disadvantaged children. Gifts, scholarships, and timely encouragement have helped ease their difficulties, giving them confidence and motivation to strive in both their studies and daily lives. During the year, the Corporation's management contributed VND 326.6 million to the program, of which VND 323.9 million was disbursed in support. The program's sustained implementation over the years continues to spread positive values and reaffirms the Corporation's long-term commitment to social welfare.

In addition, the Sonadezi system actively supported communities severely affected by the historic storms and floods of 2025, while also coordinating with local authorities to implement various social welfare activities such as gratitude programs, education support, assistance for low-income households, and the construction of charity houses. These efforts helped alleviate hardship, stabilize livelihoods, and promote a spirit of solidarity and mutual support within the community.

Total spending on social welfare activities by the Corporation and its member companies in 2025 reached approximately VND 18.5 billion. This contribution represents not only financial resources but also a testament to the Corporation's consistent commitment to creating sustainable value and fostering a culture of responsibility and positive impact on society.





06

**FINANCIAL
STATEMENTS**

**SONADEZI CORPORATION**

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

SONADEZI CORPORATION**AUDITED SEPARATE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

CONTENTS**Pages**

MANAGEMENT'S REPORT

01 - 02

INDEPENDENT AUDITOR'S REPORT

03 - 04

AUDITED SEPARATE FINANCIAL STATEMENTS

Statement of financial position

05 - 07

Income statement

08

Cash-flow statement

09 - 10

Notes to the financial statements

11 - 43

SONADEZI CORPORATION

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

MANAGEMENT'S REPORT

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

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

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

<u>Full name</u>	<u>Position</u>
Mr. Truong Dinh Hiep	Chairperson
Mr. Tran Thanh Hai	Member
Ms. Nguyen Thi Hanh	Member
Mr. Nguyen Van Tuan	Member
Mr. Dinh Ngoc Thuan	Member
Mr. Pham Quoc Chi	Member
Ms. Luong Minh Hien	Member

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

<u>Full name</u>	<u>Position</u>
Ms. Dang Le Bich Phuong	Head
Mr. Tran Ngoc Tong	Member
Ms. Pham Thi Cam Ha	Member

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

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

AUDITOR

The accompanying separate financial statements of the Corporation for the financial year ended 31 December 2025 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

(See the next page)

SONADEZI CORPORATION

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

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

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

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

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

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

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management,


Tran Thanh Hai
General Director

Dong Nai, 12 March 2026

RSM Vietnam

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

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contact_hcm@rsm.com.vn
www.rsm.global/vietnam

No: 106/2026/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

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

Report on the separate financial statements

We have audited the accompanying separate financial statements of Sonadezi Corporation (hereinafter referred to as "the Corporation") prepared on 12 March 2026 as set out from page 05 to page 43, which comprise the statement of financial position as at 31 December 2025, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of Sonadezi Corporation as at 31 December 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation, as to the preparation and presentation of separate financial statements.

pp GENERAL DIRECTOR



Luc Thi Van
Vice General Director
Audit Practice Registration Certificate:
0172-2023-026-1



Le Viet Ha
Auditor
Audit Practice Registration Certificate:
4732-2024-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 12 March 2026

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

SONADEZI CORPORATION

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

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

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

(See the next page)

SONADEZI CORPORATION

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

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

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

(See the next page)

SONADEZI CORPORATION

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

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		97,302,794,956	65,848,565,042
I. Current liabilities	310		49,211,011,236	27,758,053,810
1. Trade payables	311	4.10	17,554,336,232	4,061,056,610
2. Advances from customers	312		3,491,987,511	338,750,635
3. Taxes and amounts payable to the State budget	313	4.11	6,446,787,796	6,405,738,113
4. Payables to employees	314	4.12	7,123,760,000	4,295,865,050
5. Accrued expenses	315		455,497,951	248,599,740
6. Current unearned revenue	318		6,318,189	-
7. Other current payables	319	4.13	4,061,108,279	1,351,524,852
9. Bonus and welfare fund	322	4.14	8,208,770,278	11,056,518,810
II. Non-current liabilities	330		48,091,783,720	38,090,511,232
1. Other non-current payables	337	4.13	48,091,783,720	38,090,511,232
D. OWNER'S EQUITY	400		4,546,625,979,698	4,466,122,049,501
I. Equity	410	4.15	4,546,625,979,698	4,466,122,049,501
1. Owner's contributed capital	411		3,765,000,000,000	3,765,000,000,000
Ordinary shares carrying voting rights	411a		3,765,000,000,000	3,765,000,000,000
2. Treasury shares	415		(90,100,000)	(90,100,000)
3. Investment and development fund	418		166,272,453,153	140,512,711,153
4. Retained earnings	421		615,443,626,545	560,699,438,348
Beginning accumulated retained earnings	421a		39,139,834,348	48,926,553,011
Retained earnings of the current year	421b		576,303,792,197	511,772,885,337
TOTAL RESOURCES (440 = 300 + 400)	440		4,643,928,774,654	4,531,970,614,543



Trần Thanh Hai
General Director

Le Thi Bích Loan
Chief Accountant

Nguyễn Thị Chung
Preparer

Dong Nai, 12 March 2026

The accompanying notes are an integral part of the financial statements

7

SONADEZI CORPORATION

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

Form B 02 - DN

INCOME STATEMENT

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	1	5.1	103,061,873,291	265,986,579,231
2. Net revenue	10		103,061,873,291	265,986,579,231
3. Cost of sales	11	5.2	41,330,377,342	183,152,718,811
4. Gross profit	20		61,731,495,949	82,833,860,420
5. Finance income	21	5.3	616,501,561,156	505,120,711,943
6. Finance expense	22	5.4	37,565,978,036	2,803,835,943
Of which, interest expense	23		-	2,822,772,603
7. Selling expense	25		-	1,765,383,567
8. General and administrative expense	26	5.5	60,454,588,909	59,916,539,623
9. Operating profit	30		580,212,490,160	523,468,813,230
10. Other income	31		179,241,727	1,909,774,414
11. Other expense	32		10,000,000	18,383,387
12. Net other income	40		169,241,727	1,891,391,027
13. Accounting profit before tax	50		580,381,731,887	525,360,204,257
14. Current corporate income tax expense	51	5.7	4,077,939,690	10,036,908,920
15. Net profit after tax	60		576,303,792,197	515,323,295,337



Trần Thanh Hai
General Director

Le Thi Bích Loan
Chief Accountant

Nguyễn Thị Chung
Preparer

Dong Nai, 12 March 2026

The accompanying notes are an integral part of the financial statements

8

SONADEZI CORPORATION

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

Form B 03 - DN

CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		580,381,731,887	525,360,204,257
2. Adjustment for:				
Depreciation and amortisation	02	5.6	8,398,912,835	11,110,680,883
Provisions	03		44,597,436,421	6,142,497,690
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(90,139,005)	(128,452,208)
Gains/losses from investment	05		(616,411,422,151)	(506,054,233,468)
Interest expense	06		-	2,822,772,603
3. Operating profit /(loss) before adjustments to working capital	08		16,876,519,987	39,253,469,757
Increase or decrease in accounts receivable	09		(38,849,119,718)	24,963,450,991
Increase or decrease in inventories	10		491,397,709	(326,046,661)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		33,048,410,300	(7,755,792,395)
Increase or decrease prepaid expenses	12		2,082,953,893	142,826,432,952
Interest paid	14		-	(2,822,772,603)
Corporate income tax paid	15	4.11	(7,442,228,000)	(14,494,206,947)
Other cash inflows from operating activities	16		7,020,000	61,390,000
Other cash outflows from operating activities	17		(9,208,690,532)	(10,321,901,419)
Net cash flow from operating activities	20		(2,993,736,361)	171,384,023,675
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other non-current assets	21		(194,292,571,807)	(21,001,276,265)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	1,083,318,182
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(220,900,000,000)	(573,890,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		534,982,580,548	843,380,000,000
5. Investments in other entities	25		(245,381,000,000)	(562,080,000,000)
6. Interest and dividends received	27		619,380,942,151	531,537,884,824
Net cash flow from investing activities	30		493,789,950,892	219,029,926,741

(See the next page)

SONADEZI CORPORATION

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

Form B 03 - DN

CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		-	548,000,000,000
2. Repayment of borrowings	34		-	(548,000,000,000)
3. Dividends paid	36		(489,436,610,000)	(451,799,840,000)
Net cash flow from financing activities	40		(489,436,610,000)	(451,799,840,000)
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		1,359,604,531	(61,385,889,584)
Cash and cash equivalents at beginning of year	60		36,640,724,352	97,898,161,728
Impact of exchange rate fluctuation	61		90,139,005	128,452,208
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	38,090,467,888	36,640,724,352

MSDN 360033530
TỔNG CÔNG TY
CÓ PHẦN
PHÁT TRIỂN
KINH DOANH
TRẦN THANH HẢI
General Director

Dong Nai, 12 March 2026

Le Thi Bích Loan
Chief Accountant

Nguyen Thi Chung
Preparer

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

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

The Corporation, formerly Development of Bien Hoa Industrial Park Company - a state-owned enterprise - was established under Decision No. 1713/QĐ-UBT dated 15 December 1990 and registered under Decision No. 2271/QĐ-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/QĐ-UBT also issued by the People's Committee of Dong Nai Province.

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

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

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

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

1.2. Operating industry and principal activities

The Corporation is principally engaged in:

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

1.3. Normal operating cycle

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

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1.4. The Corporation's structure

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

Direct subsidiaries:

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

(See the next page)

SONADEZI CORPORATION

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

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

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

(See the next page)

SONADEZI CORPORATION

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Corporation maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

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

3.2. Cash and cash equivalents

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.3. Financial investments

Held to maturity investments

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

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

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

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

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

Investments in associates

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

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

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

Other investments

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

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

*Recognition principles of provisions for financial investment impairment loss**For investments in securities*

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

3.4. Account receivables**Recognition method**

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

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

Provisions for doubtful debts

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

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

3.5. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

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

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

Tangible fixed asset after initial recognition

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

Depreciation

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

The estimated useful lives are as follows:

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.6. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

Intangible fixed asset after initial recognition

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

Accounting principles for intangible fixed assets**Land use rights**

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

Computer software

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

3.7. Leases**Operating leases**

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

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

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

3.8. Investment property

Investment properties are measured at cost less accumulated depreciation.

Investment property recognition

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

Investment property after initial recognition

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Investment property depreciation

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

The estimated useful lives of investment properties are as follows:

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

3.9. Construction in progress

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

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

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

3.10. Prepayments

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

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

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

3.11. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.12. Owner's equity*The owners' contributed equity*

The owners' contributed equity is recognised when contributed.

Treasury shares

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

Dividends

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

Reserves

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

Retained earnings

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

3.13. Revenue and other income*Revenue from leasing land and trading infrastructures*

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

Revenue from operating lease of assets

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

Revenue from transferring real estate

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

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

Interest income

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Income from investments

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

3.14. Cost of sales

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

3.15. General and administrative expense

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

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

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

Value added tax

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

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

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

Other taxes

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

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

3.17. Related parties

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

4.2. Financial investments

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

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments (continued)

Non-current financial investments are analysed as follows:

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments (continued)

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

SONADEZI CORPORATION

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

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

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

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

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

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)**4.3. Current trade receivables**

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

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

4.4. Current other receivables

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

(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)**4.5. Doubtful debts**

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

Overdue receivables are analysed by debtor as follows:

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

(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)**4.6. Tangible fixed assets**

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

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

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Intangible fixed assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

4.9. Prepayments

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

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

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Current trade payables

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

(See the next page)

SONADEZI CORPORATION

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

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

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

(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)
4.12. Payables to employees

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

4.13. Other payables

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

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

4.14. Bonus and welfare fund

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

(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)

4.15. Owner's equity

4.15.1. Changes in owner's equity

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

The dividends and profit distribution in the current year were carried out in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 96/NQ-SNZ-QTTH dated 25 April 2025.

19/04/2025

19/04/2025

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)

4.15.2. Details of owners' equity

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

4.15.3. Shares

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

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

4.15.4. Dividends

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

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

4.16. Off statement of financial position items

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from rendering services

	Year 2025 VND	Year 2024 VND
Revenue from trading land and infrastructures at Chau Duc Industrial Park	45,535,915,257	222,946,380,592
Revenue from trading land and infrastructures at Bien Hoa Industrial Park	36,072,145,232	39,568,807,766
Revenue from leasing Sonadezi Building	10,193,599,933	-
Other revenues	11,260,212,869	3,471,390,873
Total	103,061,873,291	265,986,579,231

Of which, revenue from rendering services to related parties - Refer to Notes 6

	2,215,371,874	1,098,248,021
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5.2. Cost of sales

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

5.3. Finance income

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

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.4. Finance expense

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

5.5. General and administrative expense

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

5.6. Production and business costs by elements

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

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.7. Current corporate income tax expense

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

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

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

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

6. RELATED PARTIES

List of related parties

Relationship

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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)

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

	Year 2025 VND	Year 2024 VND
Rendering of services:		
Sonadezi Services Joint Stock Company	746,062,638	-
Sonadezi Chau Duc Shareholding Company	447,292,340	-
Sonadezi An Binh Joint Stock Company	369,538,555	378,357,098
Tien Triet Company Limited	305,798,341	301,991,541
Dong Nai Paint Joint Stock Company	207,427,664	240,466,263
Sonadezi Giang Dien Shareholding Company	139,252,336	177,433,119
Total - Refer to Note 5.1	2,215,371,874	1,098,248,021

Purchasing of goods, services:

Sonadezi Giang Dien Shareholding Company	171,769,108,256	4,824,881,966
Sonadezi Chau Duc Shareholding Company	3,789,130,235	20,822,084,490
Tien Triet Company Limited	3,336,239,845	5,043,684,375
Sonadezi Services Joint Stock Company	849,269,362	137,574,000
Sonadezi Environmental Joint Stock Company	483,507,411	-
Dong Nai Water Joint Stock Company	37,410,000	14,720,000
Sonadezi College of Technology and Management	-	14,100,000
Total	180,264,665,109	30,857,044,831

Payment on behalf:

Sonadezi Khanh Hoa Shareholding Company	845,136,954	-
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Dividend received:

Industrial Urban Development Joint Stock Company No. 2	147,286,944,000	152,547,192,000
Dong Nai Water Joint Stock Company	122,859,072,000	92,144,304,000
Dong Nai Port Joint Stock Company	85,015,980,000	43,452,612,000
Sonadezi Chau Duc Shareholding Company	84,312,000,000	56,208,000,000
Sonadezi Long Thanh Shareholding Company	46,071,000,000	30,714,000,000
Sonadezi Long Binh Shareholding Company	41,601,000,000	45,761,100,000
Sonadezi Giang Dien Shareholding Company	38,250,000,000	28,050,000,000
Sonadezi Environmental Joint Stock Company	15,370,276,800	15,370,276,800
Sonadezi College of Technology and Management	6,800,000,000	6,000,000,000
Dong Nai Housing Joint Stock Company	3,507,840,000	3,507,840,000
Sonadezi Services Joint Stock Company	3,000,000,000	2,000,000,000
Dong Nai Paint Joint Stock Company	1,639,958,400	1,366,632,000
Sonadezi An Binh Joint Stock Company	1,417,500,000	1,417,500,000
Dong Nai Construction Joint Stock Company	840,000,000	840,000,000
Total	597,971,571,200	479,379,456,800

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)

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

Guarantee commitments:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Remunerations and income of the Supervisory Committee is as follows:

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

7. EVENTS AFTER THE END OF THE REPORTING YEAR

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

SONADEZI CORPORATION
AND ITS SUBSIDIARIES

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



Tran Thanh Hai
General Director

Le Thi Bich Loan
Chief Accountant

Nguyen Thi Chung
Preparer

Dong Nai, 12 March 2026

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

CONTENTS**Pages**

MANAGEMENT'S REPORT	01 - 02
INDEPENDENT AUDITOR'S REPORT	03 - 04
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated statement of financial position	05 - 08
Consolidated income statement	09
Consolidated cash-flow statement	10 - 11
Notes to the consolidated financial statements	12 - 63

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

MANAGEMENT'S REPORT

Management of Sonadezi Corporation (hereinafter referred to as "the Corporation") hereby presents its report and the audited consolidated financial statements of the Corporation and its subsidiaries (together with the Corporation hereinafter referred to as "the Group") for the financial year ended 31 December 2025.

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

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

<u>Full name</u>	<u>Position</u>
Mr. Truong Dinh Hiep	Chairperson
Mr. Tran Thanh Hai	Member
Ms. Nguyen Thi Hanh	Member
Mr. Nguyen Van Tuan	Member
Mr. Pham Quoc Chi	Member
Mr. Dinh Ngoc Thuan	Member
Ms. Luong Minh Hien	Member

Members of the Supervisory Committee of the Corporation during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms. Dang Le Bich Phuong	Head
Mr. Tran Ngoc Tong	Member
Ms. Pham Thi Cam Ha	Member

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

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

AUDITOR

The accompanying consolidated financial statements were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

(See the next page)

MANAGEMENT'S REPORT (CONTINUED)

RESPONSIBILITY OF MANAGEMENT

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

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

Management confirms that the Group has complied with the above requirements in preparing these consolidated financial statements.

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

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and the consolidated results of its operations and its consolidated cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management,

Trần Thanh Hải
General Director

Dong Nai, 24 March 2026

No: 277/2026/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

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

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Sonadezi Corporation (hereinafter referred to as "the Corporation") and its subsidiaries (together with the Company hereinafter referred to as "the Group") prepared on 24 March 2026 as set out from page 05 to page 63, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, and consolidated cash-flow statement for the financial year then ended, and the notes to the consolidated financial statements.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and relevant legislation as to the preparation and presentation of consolidated financial statements.

pp GENERAL DIRECTOR



Lúc Thị Van

Vice General Director

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

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 24 March 2026

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



Le Viet Ha
Auditor

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

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		7,017,062,220,234	6,953,038,408,724
I. Cash and cash equivalents	110	4.1	1,362,084,974,398	1,599,779,077,056
1. Cash	111		604,352,469,202	400,136,046,773
2. Cash equivalents	112		757,732,505,196	1,199,643,030,283
II. Current financial investments	120		2,449,394,500,000	2,088,660,471,233
1. Held to maturity investments	123	4.2	2,449,394,500,000	2,088,660,471,233
III. Current account receivables	130		787,130,832,532	864,109,251,117
1. Trade receivables	131	4.3	589,651,273,355	668,217,707,209
2. Advances to suppliers	132	4.4	123,818,872,280	88,939,461,752
3. Other current receivables	136	4.5	159,504,187,234	184,170,750,615
4. Provision for doubtful debts	137	4.6	(85,843,500,337)	(77,218,668,459)
IV. Inventories	140	4.7	2,267,746,571,259	2,213,026,768,354
1. Inventories	141		2,269,560,005,547	2,214,907,831,042
2. Provision for decline in value of inventories	149		(1,813,434,288)	(1,881,062,688)
V. Other current assets	150		150,705,342,045	187,462,840,964
1. Current prepayments	151	4.12	15,679,742,220	68,951,460,028
2. Value added tax deductible	152		112,416,652,127	113,983,465,863
3. Tax and other receivables from the State budget	153	4.15	22,608,947,698	4,527,915,073

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
B. NON-CURRENT ASSETS	200		15,282,594,062,880	14,151,161,724,246
I. Non-current account receivables	210		144,415,164,132	125,965,106,976
1. Non-current trade receivables	211		74,540,000	74,540,000
2. Non-current advances to suppliers	212		200,000,000	200,000,000
3. Other non-current receivables	216	4.5	150,691,242,532	132,241,185,376
4. Provision for doubtful non-current receivables	219	4.6	(6,550,618,400)	(6,550,618,400)
II. Fixed assets	220		4,282,171,915,566	4,454,199,509,626
1. Tangible fixed assets	221	4.8	3,936,090,672,081	4,098,097,016,472
Cost	222		9,985,920,355,203	9,711,536,082,716
Accumulated depreciation	223		(6,049,829,683,122)	(5,613,439,066,244)
2. Intangible fixed assets	227	4.9	346,081,243,485	356,102,493,154
Cost	228		517,473,159,135	516,853,838,162
Accumulated depreciation	229		(171,391,915,650)	(160,751,345,008)
III. Investment property	230	4.10	3,419,708,249,838	3,034,570,156,068
1. Cost	231		5,500,820,099,781	4,798,629,336,929
2. Accumulated depreciation	232		(2,081,111,849,943)	(1,764,059,180,861)
IV. Non-current assets in process	240		5,362,755,514,091	4,634,768,192,882
1. Construction in progress	242	4.11	5,362,755,514,091	4,634,768,192,882
V. Non-current financial investments	250		959,571,332,695	853,010,698,941
1. Investments in associates	252	4.2	832,998,248,327	697,103,368,846
2. Investment in other entities	253	4.2	219,948,164,350	219,948,164,350
3. Provision for non-current investments	254	4.2	(93,933,579,982)	(84,040,834,255)
4. Held to maturity investments	255		558,500,000	20,000,000,000
VI. Other non-current assets	260		1,113,971,886,558	1,048,648,059,753
1. Non-current prepayments	261	4.12	1,044,319,707,244	964,031,115,642
2. Deferred income tax assets	262	5.9	69,652,179,314	84,616,944,111
TOTAL ASSETS	270		22,299,656,283,114	21,104,200,132,970

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		10,381,110,298,414	10,236,101,118,525
I. Current liabilities	310		3,575,902,553,179	3,918,997,948,361
1. Trade payables	311	4.13	650,243,184,195	589,157,407,351
2. Advances from customers	312	4.14	352,032,157,521	790,470,044,372
3. Taxes and amounts payable to the State budget	313	4.15	162,820,006,751	158,795,315,513
4. Payables to employees	314	4.16	213,262,139,162	197,818,377,111
5. Accrued expenses	315	4.17	123,799,382,596	138,875,351,229
6. Current unearned revenue	318	4.18	145,624,117,654	128,174,899,081
7. Other current payables	319	4.19	599,376,735,602	441,492,573,730
8. Current loans	320	4.20	1,058,949,628,529	1,214,726,166,923
9. Current provisions	321		29,436,139,014	20,848,298,136
10. Bonus and welfare fund	322	4.21	240,359,062,155	238,639,514,915
II. Non-current liabilities	330		6,805,207,745,235	6,317,103,170,164
1. Advances from customers	332		17,670,138,296	20,692,516,442
2. Accrued expenses	333	4.17	980,216,010,530	936,338,999,945
3. Non-current unearned revenue	336	4.18	2,493,626,195,507	2,309,003,113,307
4. Other non-current payables	337	4.19	274,232,442,489	250,475,468,529
5. Non-current loans	338	4.20	3,039,462,958,413	2,797,381,695,184
6. Non-current provisions	342		-	3,211,376,757

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
D. OWNER'S EQUITY	400		11,918,545,984,700	10,868,099,014,445
I. Equity	410	4.22	11,918,545,984,700	10,868,099,014,445
1. Owner's contributed capital	411		3,765,000,000,000	3,765,000,000,000
Ordinary shares carrying voting rights	411a		3,765,000,000,000	3,765,000,000,000
2. Share premiums	412		86,559,686,249	86,559,686,249
3. Other contributed capital	414		608,405,126,002	513,942,926,002
4. Treasury shares	415		(90,100,000)	(90,100,000)
5. Asset revaluation reserve	416		(592,863,242,704)	(592,863,242,704)
6. Investment and development fund	418		984,748,713,319	919,375,128,877
7. Other reserves	420		9,662,316,934	9,662,316,934
8. Retained earnings	421		2,421,555,678,865	1,967,856,075,600
Beginning accumulated retained earnings	421a		1,138,781,405,485	1,005,417,573,218
Retained earnings of the current year	421b		1,282,774,273,380	962,438,502,382
9. Non-controlling interest	429		4,635,567,806,035	4,198,656,223,487
TOTAL RESOURCES	440		22,299,656,283,114	21,104,200,132,970


 Tran Thanh Hai
General Director

 Le Thi Bích Loan
Chief Accountant

 Nguyen Thi Chung
Preparer

Dong Nai, 24 March 2026

The accompanying notes are an integral part of the consolidated financial statements

8

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	1	5.1	6,796,157,810,457	5,873,085,755,439
2. Deductions	2		28,000,000	2,008,366,752
3. Net revenue	10		6,796,129,810,457	5,871,077,388,687
4. Cost of sales	11	5.2	3,744,677,438,246	3,490,189,535,873
5. Gross profit	20		3,051,452,372,211	2,380,887,852,814
6. Finance income	21	5.3	162,131,400,799	190,333,030,161
7. Finance expense	22	5.4	115,608,358,515	112,414,030,980
Of which, interest expense	23		83,070,045,254	103,012,674,827
8. Share of the profit(loss) of associates	24		139,831,753,405	86,559,312,403
9. Selling expense	25	5.5	120,799,476,173	120,309,147,977
10. General and administrative expense	26	5.6	534,642,957,399	470,964,717,592
11. Operating profit	30		2,582,364,734,328	1,954,092,298,829
12. Other income	31		50,762,810,068	24,225,072,314
13. Other expense	32		59,570,131,971	31,434,423,277
14. Net other income	40		(8,807,321,903)	(7,209,350,963)
15. Accounting profit before tax	50		2,573,557,412,425	1,946,882,947,866
16. Current corporate income tax expense	51	5.8	428,034,701,274	336,456,267,062
17. Deferred corporate income tax expense	52	5.9	14,964,764,797	(5,445,335,680)
18. Net profit after tax	60		2,130,557,946,354	1,615,872,016,484
19. Owners of the parent company	61		1,282,774,273,380	965,988,912,382
20. Non-controlling interests	62		847,783,672,974	649,883,104,102
21. Basic earnings per share	70	4.22.3	3,183	2,389
22. Diluted earnings per share	71	4.22.3	3,183	2,389


 Tran Thanh Hai
General Director

 Le Thi Bích Loan
Chief Accountant

 Nguyen Thi Chung
Preparer

Dong Nai, 24 March 2026

The accompanying notes are an integral part of the consolidated financial statements

9

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before taxes	01		2,573,557,412,425	1,946,882,947,866
2. Adjustment for:				
Depreciation and amortisation	02		821,877,215,780	786,326,838,567
Provisions	03		34,590,787,525	27,776,329,579
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		21,041,311,320	(47,974,630,398)
Gains/losses from investment	05		(291,183,354,062)	(227,240,731,769)
Interest expense	06	5.4	83,070,045,254	103,012,674,827
Other adjustments	07		-	167,428,765
3. Operating profit /(loss) before adjustments to	08		3,242,953,418,242	2,588,950,857,437
Increase or decrease in accounts receivable	09		105,001,464,168	114,438,652,584
Increase or decrease in inventories	10		(38,065,595,823)	(180,072,345,385)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(1,792,543,136)	550,895,793,453
Increase or decrease prepaid expenses	12		(109,963,928,397)	379,686,712,739
Interest paid	14		(73,765,857,335)	(107,283,305,182)
Corporate income tax paid	15	4.15	(435,834,460,842)	(318,502,131,087)
Other cash inflows from operating activities	16		499,171,550	396,410,000
Other cash outflows from operating activities	17		(154,055,392,367)	(134,988,930,241)
Net cash from operating activities	20		2,534,976,276,060	2,893,521,714,318
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other non-current assets	21		(2,028,976,490,164)	(1,423,783,978,114)
2. Proceeds from disposals of fixed assets and other non-current assets	22		4,579,907,288	1,714,350,532
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(2,791,861,473,405)	(2,782,674,500,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		2,450,362,580,548	2,535,520,000,000
5. Interest and dividends received	27		210,058,056,289	192,266,519,226
Net cash from investing activities	30		(2,155,837,419,444)	(1,476,957,608,356)

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code		Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and capital contribution from owners	31		241,963,856,111	579,937,920,000
2. Proceeds from borrowings	33	6.1	1,566,472,659,754	1,754,550,440,558
3. Repayment of borrowings	34	6.2	(1,499,689,182,053)	(2,511,032,738,048)
4. Dividends paid	36		(925,885,281,900)	(791,305,662,150)
Net cash from financing activities	40		(617,137,948,088)	(967,850,039,640)
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		(237,999,091,472)	448,714,066,322
Cash and cash equivalents at beginning of year	60		1,599,779,077,056	1,150,835,471,673
Impact of exchange rate fluctuation	61		304,988,814	229,539,061
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	1,362,084,974,398	1,599,779,077,056

Trần Thanh Hải
General DirectorLe Thi Bích Loan
Chief AccountantNguyễn Thị Chung
Preparer

Dong Nai, 24 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Sonadezi Corporation (hereinafter referred to as "the Corporation" or "the parent company") has been incorporated in accordance with the Business Registration Certificate No. 3600335363 dated 01 July 2010 issued by the Department of Planning and Investment of Dong Nai Province and other amended certificates thereafter with the latest one dated 07 October 2025 issued by the Department of Finance of Dong Nai Province 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/QĐ-UBT dated 15 December 1990 and registered under Decision No. 2271/QĐ-UBT dated 17 December 1992 both issued by the People's Committee of Dong Nai Province. On 01 July 2005, the Corporation was reorganised into a parent-company-subsidary model under Decision No. 2335/QĐ-UBT dated 29 June 2005 also issued by the People's Committee of Dong Nai Province.

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

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

	As at 31 Dec. 2025	
	Amount (VND)	Percent (%)
The government	3,747,567,000,000	99.54
Other shareholders	17,433,000,000	0.46
Total	3,765,000,000,000	100.00

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

The Corporation has subsidiaries as represented in Note 1.5 below (together with the Corporation hereinafter referred to as "the Group").

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

1.2. Operating industry and principal activities

The Corporation is principally engaged in:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.3. Normal operating cycle

The Corporation and its subsidiaries are engaged in service rendering and trading activities with a normal business cycle of 12 months.

For the other subsidiaries, the normal operating cycle is the period between the acquisition of assets for processing and their realisation in cash or cash equivalents.

1.4. The Group's structure

At the beginning of 2025, the Group was organised under a multilevel ownership structure comprising the parent company, 06 direct subsidiaries and 05 indirect subsidiaries. During the year, the Corporation ceased to have control over 01 indirect subsidiary - Dong Nai Material and Building Investment Joint Stock Company, and contributed capital to establish one new indirect subsidiary, Sonadezi Khanh Hoa Shareholding Company. Accordingly, as at the year end, the Group is organised under a multilevel ownership structure comprising the parent company, 05 direct subsidiaries and 06 indirect subsidiaries - Refer to Note 1.5.

The Corporation's dependent unit as at 31 December 2025 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

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
1.5. Consolidated subsidiaries
Direct subsidiaries:

No.	Name	Operating industry	Address	Voting rights	Percent capital	Percent interest
1.	Dong Nai Water Joint Stock Company	Water exploitation and treatment for urban and industrial activities, clean water distribution	No. 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province, Vietnam	63.99%	63.99%	63.99%
2.	Sonadezi Environmental Joint Stock Company	Collecting non-hazardous waste	No. 12 Huynh Van Nghe, Tran Bien Ward, Dong Nai Province, Vietnam	64.04%	64.04%	64.04%
3.	Dong Nai Port Joint Stock Company	Trading seaport services	1B-D3 Binh Duong Town, Long Hung Ward, Dong Nai Province, Vietnam	51.00%	51.00%	51.00%
4.	No. 2 Industrial Urban Development Joint Stock Company	Investment in construction, trading real estate, leasing industrial park	No. 47, Street D9, Vo Thi Sau Residential Area, Vinh Thanh Quarter, Tran Bien Ward, Dong Nai Province, Vietnam	57.95%	57.86%	57.95%
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	56.16%	52.75%	56.16%

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
1.5. Consolidated subsidiaries (continued)
Indirect subsidiaries:

No.	Name	Operating industry	Address	Voting rights	Percent capital	Percent interest
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, Dong Nai Province, Vietnam	60.51%	46.22%	53.26%
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	47.00%	20.00%	35.38%
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	57.72%	46.84%	52.58%
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	60.44%	37.95%	49.81%
5.	Sonadezi Binh Thuan Shareholding Company	Trading real estates and land use rights of owners, users, and lessees	443 Quarter 6, Tan Minh Commune, Lam Dong Province, Vietnam	91.10%	42.00%	67.53%
6.	Sonadezi Khanh Hoa Shareholding Company	Trading real estates and land use rights of owners, users, and lessees	Lot LK37-12B, My Gia Township, Nam Nha Trang Ward, Khanh Hoa Province, Vietnam	79.07%	40.069%	62.63%

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
1.6. Associates presented in the consolidated financial statements under the equity method
Direct associates:

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

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
1.6. Associates presented in the consolidated financial statements under the equity method (continued)
Indirect associates:

No.	Name	Operating industry	Address	Voting rights	Percent capital	Percent interest
1.	Dong Nai Port Service Joint Stock Company	Sea and coastal freight water transport	No. 1B-D3 Binh Duong Town, Long Hung Ward, Dong Nai Province, Vietnam	45.00%	45.00%	22.95%
2.	Dong Nai Water Supply Construction and Services Joint Stock Company	Construction of civil engineering works	No. 52 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province, Vietnam	36.00%	36.00%	23.04%
3.	Long Thanh Port Joint Stock Company	Providing support services related to transport	Go Dau A port, Phuoc Thai Commune, Dong Nai Province, Vietnam	30.00%	30.00%	15.30%
4.	BOT 319 Cuong Thuan CTI Corporation	Construction of railways and road projects	No. 315 Vo Nguyen Giap, Phuoc Tan Ward, Dong Nai Province, Vietnam	30.00%	30.00%	19.58%

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying consolidated financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular No. 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

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

2.2. Financial year

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

2.3. Reporting and functional currency

The Group maintains its accounting records in VND.

2.4. Basis of consolidation

The consolidated financial statements are the financial statements of a Group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

Non-controlling interest recognition

Non-controlling interests in the net assets and net results of consolidated subsidiaries are shown separately in the consolidated statement of financial position and in the consolidated income statement.

The loss of a subsidiary is attributed to the non-controlling interests in proportion to their relative interests in the subsidiary even if this results in the non-controlling interests having a deficit balance.

Profit or loss recognition in changes in ownership interests in subsidiaries

Changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control are accounted for as equity transactions. The carrying amounts of the Group's and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity in the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Upon loss of control of a subsidiary, the Group's profit or loss is calculated as the difference between the fair value of the consideration received and the respective carrying amount of the net asset of the subsidiary plus the remaining balance of goodwill at the date when control is lost.

Intra-group transactions elimination

All intra-group transactions, balances, income, and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

- The exchange rates announced by banks of companies in the Group are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.2. Use of estimates

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

3.3. Cash and cash equivalents

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

Cash equivalents are defined the same as those under Accounting Standard No. 24 - Statement of cash flows.

3.4. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Equity investments in other entities*Investments in associates*

Investments are classified as investments in associates when the Group 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 equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred. The carrying amount is increased or decreased to recognise the Group's share of profit or loss of the associate after the date of acquisition.

Distributions received from associates reduce the carrying amount of the investment.

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 other financial investment impairment loss*For investments in securities*

As of the date of the consolidated 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, a provision for a securities investment impairment loss is recognised at no more than the carrying amount to reflect the loss due to the impairment to ensure that the value of the investments is no more than the market price.

For equity investments in other entities

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.

3.5. 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.

Provisions for doubtful debts

As of the date of the consolidated 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 consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.6. Inventories**Inventory measurement**

Inventories are measured at the lower of cost and net realisable value.

Real estate industrial parks and urban areas were built for sale in the ordinary course, not for rent or for capital appreciation, are measured as inventory at the lower of cost bringing each product to its present location and condition and net realisable value.

The cost of real estate for sale includes the cost of compensation and ground clearance, the cost of road construction and drainage systems, the cost of planting trees and other infrastructure, the cost of construction pay for contractors, design consulting fees, and other related expenses.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour, and attributable manufacturing overheads.

The costs of purchase comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the purchase. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

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

Method of accounting for inventories

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

Provisions for decline in value of inventories

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

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

3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset initial recognition

Tangible fixed assets are initially recognised at their cost. 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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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	03 - 50 years
▪ Machinery and equipment	03 - 25 years
▪ Motor vehicles	03 - 30 years
▪ Management equipment	03 - 12 years
▪ Others	02 - 40 years

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset initial recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Group 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.

Costs incurred after initial recognition in relation to trademarks, distribution rights, customer lists, and similar items (whether purchased externally or internally generated) shall always be expensed in the period as operating costs.

Accounting principles for intangible fixed assets**Land use rights**

Land use rights are stated at their costs less accumulated amortisation, include:

No.	Address	Amortisation time
1.	The land use right at Xuan Hoa Stone Mine	11 years
2.	The land use right at Dong Nai Water Joint Stock Company	20 - 48 years
3.	The land use right at Dong Nai Port Joint Stock Company	15 years
4.	The land use right 918m2 and 144m2 addition at H22 Vo Thi Sau Street, Thong Nhat Ward, Bien Hoa City	06 - 22 years
5.	The land use right at Bien Hoa 2 Industrial Park, Go Dau Industrial Park, and Xuan Loc Industrial Park	36.5 - 47.5 years

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life (02 - 10 years).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.9. Leases**Lease classification**

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

3.10. Leases**Operating leases**

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

Initial direct costs to generate income from operating leases are recognised as expenses in the year as incurred or amortised over the lease term. Lease income from operating leases is recognised in the consolidated income statement on a straight-line basis over the lease term regardless of payment methods.

In case, where the rental period is more than 90% of the useful life of the assets, the Corporation could record as income once for the entire rental amount received in advance if the following conditions are met simultaneously:

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

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

3.11. Investment property

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

Investment property initial 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

Investment property depreciation

The cost of an investment property is depreciated on a straight-line method. Investment properties held for capital appreciation are not depreciated but an impairment test is required.

The estimated useful lives of investment properties are as follows:

▪ Compensation and clearance expense, land use right	06 - 48 years
▪ Infrastructure	05 - 41 years
▪ Buildings	03 - 45 years
▪ Motor vehicles	06 - 30 years
▪ Others	04 - 25 years

3.12. 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 Group'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.

3.13. Business cooperation contract (BCC)**Capital contribution recognition in jointly controlled operations**

Assets contributed to, or acquired for the purpose of, jointly controlled operations are recognised as other receivables by the contributing venturer, or as other payables by the acquiring venturer.

Sharing of revenues, expenses, products

Based on business results of BCC, the business cooperation parties will decide to share the business results according to the percent capital contributed.

3.14. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies, land rental prepayment, compensation costs for site clearance, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.15. 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 consolidated financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.16. Borrowing costs**Capitalisation of borrowing costs**

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the consolidated income statement when incurred.

3.17. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year such as accruals of infrastructure expenses on activities of trading houses, transferring land use right; accruals of infrastructure expenses on activities of trading infrastructures and transferring industrial premises use rights and other expenses.

The accruals of infrastructure expenses on activities of trading houses, transferring land use right are recognised on the land areas provided to customers but not yet completed in the investment phase, which are estimated according to the regulations of the government regarding the cost estimates in the construction industry.

The accruals of infrastructure expenses on activities of trading infrastructures and transferring industrial premises use rights are recognised based on the annual realized revenue ratio and estimated total investment costs.

3.18. Unearned revenues

Unearned revenues include advance payments for one or more accounting periods for land leasing and fee use of infrastructure premises.

Unearned revenues are periodically determined and transferred into revenues according to the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.19. Owners' equity

The owners' contributed capital

The owners' contributed capital is recognised when contributed.

Share premiums

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

Treasury shares

Treasury shares are recognised at purchased cost and presented in the consolidated 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 charter.

Retained earnings

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

3.20. Assets revaluation

For the purpose of valuation of the equitized enterprises, the Group assessed the value of its investments in subsidiaries and associates in accordance with valuation reports and profile of equitization settlement have been approved by competent authorities, the Group has recognized the increase in the cost of these investments in the consolidated balance sheet in amount of VND 592,863,242,704 (in which adjusted the revaluation of investments in subsidiaries is VND 558,488,719,712 and adjust the revaluation of investments in associates is VND 34,374,522,992), while the equity of these investees of the Group has not been revalued - Refer to Note 4.22.1.

For the purpose of the preparation of the consolidated financial statements, the difference between the revalued investments in subsidiaries and associates and the equity value of the investee companies is recognized as a deduction in the "Asset revaluation reverse" in the consolidated statement of financial position.

3.21. Revenue and other income

Revenue from selling goods

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Revenue involving the rendering of services

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

Revenue from transferring real estate

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

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

Revenue from leasing land and infrastructure business

Revenue from leasing land and infrastructure business is recognized for each lease contract.

Revenue from operating lease

Revenue from operating lease is presented in Note 3.10.

Revenue from clean water supply

Revenue from the clean water supply is recorded in each period (each month) based on the volume of water (m3) consumed by customers (water meter index at the end of the year minus water meter index at the beginning of the period) multiplied by the progressive water unit price for residential households. For the remaining customers, the fixed unit price announced by the Group is applied periodically.

Revenue from construction contracts

Revenue from construction contracts is recognised in accordance with the accounting policy on construction contracts as Note 3.22 below.

Interest income

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

Income from investments in associates

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.22. Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the date of the consolidated statement of financial position as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs - except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably:

- Revenue is only recognised to the extent of contract costs incurred that it is probable will be recoverable;
- Contract costs are only recognised as an expense in the period in which they are incurred.

3.23. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services, investment properties, or manufacturing costs of construction products (for construction entities) which are sold and rendered in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.24. Financial expense

Financial expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, losses relating to financial investment activity and losses exchange rates.

3.25. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include employee expense, material and package expense, and other expense.

General and administrative expenses represent common expenses, which include payroll costs for office employees; material and package expense; stationery expense; depreciation expense; taxes, fees, and charges; provision expense for doubtful debts; services expense and other expense.

3.26. 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.

Deferred corporate income tax expense

Deferred corporate income tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Value added tax

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

- | | |
|--|-------------|
| ▪ Lighting system services, parks, night market management, burial, cremation, and installation services from community funds | Not taxable |
| ▪ Land lease, infrastructure fee, waste treatment, clean water supply for export processing enterprises; services provided to foreign ships; service of vacuuming toilets, medical waste | 0% |
| ▪ Supply fresh water | 5% |
| ▪ Other activities | 10% |

In accordance with Decree No. 180/2024/ND-CP dated 31 December 2024 by the Government detailing the implementation of the Resolution No. 174/2024/QH15 passed by the Standing Committee of the National Assembly dated 30 November 2024, the Group is entitled to a VAT rate of 8% 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 companies in the Group 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 consolidated financial statements can be amended in accordance with the Tax Department's final assessment for the companies.

3.27. Earnings per share

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

3.28. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares.

3.29. Segment reporting

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.30. Related parties

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

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	1,760,065,793	2,247,485,799
Cash at banks	602,592,403,409	397,888,560,974
Cash equivalents (*)	757,732,505,196	1,199,643,030,283
Total	1,362,084,974,398	1,599,779,077,056

(*) Representing term deposits at banks with an original term less than 03 months as at 31 December 2025.

4.2. Financial investments

Held to maturity investments are analysed as follows:

	As at 31 Dec. 2025		Expressed in VND thousand As at 01 Jan. 2025	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits with an original term less than 12 months	2,449,394,500	2,449,394,500	2,088,660,471	2,088,660,471

A part of term deposits of subsidiaries was mortgaged as loan security - Refer to Notes 4.20.

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments (continued)

		As at 31 Dec. 2025 VND			As at 01 Jan. 2025 VND	
	Percent interest	Capital contribution under cost method	Capital contribution under equity method	Percent interest	Capital contribution under cost method	Capital contribution under equity method
Investments in associates:						
Sonadezi Giang Dien Shareholding Company	46.45%	255,000,000,000	490,528,907,862	46.45%	255,000,000,000	421,599,165,247
Highway 91 Can Tho - An Giang Investment Joint Stock Company	39.72%	112,000,000,000	72,878,418,091	39.72%	112,000,000,000	75,056,094,856
BOT 319 Cuong Thuan CTI Joint Stock Company	19.58%	60,750,000,000	60,291,877,664	19.58%	60,750,000,000	48,043,438,678
Dong Nai Material and Building Investment Joint Stock Company (*)	35.99%	53,838,407,700	45,603,989,835	-	-	-
Sonadezi College of Technology and Management	40.00%	33,436,575,595	39,173,219,120	40.00%	33,436,575,595	38,263,398,655
Dong Nai Housing Joint Stock Company	36.00%	21,578,551,008	53,100,597,155	36.00%	21,578,551,008	42,871,751,240
Dong Nai Port Service Joint Stock Company	22.95%	13,500,000,000	15,304,181,929	22.95%	13,500,000,000	14,959,528,123
Dong Nai Paint Joint Stock Company	30.01%	10,295,294,400	20,049,261,597	30.01%	10,295,294,400	20,084,135,661
Dong Nai Construction Joint Stock Company	40.00%	9,432,951,811	9,840,682,230	40.00%	9,432,951,811	10,302,648,349
Dong Nai Water Supply Construction and Services Joint Stock Company	23.04%	7,800,368,003	19,977,705,882	23.04%	7,800,368,003	19,672,049,566
Long Thanh Port Joint Stock Company	15.30%	1,665,000,000	6,249,406,962	15.30%	1,665,000,000	6,251,158,471
Total		579,297,148,517	832,998,248,327		525,458,740,817	697,103,368,846

(*) During the year, the Corporation no longer had control over Dong Nai Material and Building Investment Joint Stock Company. Accordingly, this investment was presented using the equity method as at 31 December 2025.

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

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

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	Carrying amount	Fair value	Provision	Carrying amount	Fair value	Provision
Investments in other entities:						
Dong Nai Bridge Investment and Construction Joint Stock Company (BOT Dong Nai Bridge)	72,516,189,000	(*)	(72,516,189,000)	72,516,189,000	(*)	(64,821,823,804)
Gia Tan Water Joint Stock Company	50,000,000,000	(*)	(20,843,452,982)	50,000,000,000	(*)	(19,036,243,451)
Amata City Bien Hoa Joint Stock Company	47,180,395,294	(*)	-	47,180,395,294	(*)	-
Chau Duc Water Supply Shareholding Company	19,800,000,000	(*)	-	19,800,000,000	(*)	-
Nhon Trach 2 Reinforced Concrete Corporation	11,250,000,000	(*)	-	11,250,000,000	(*)	-
Thao Dien Real Estates Corporation	10,000,000,000	(*)	-	10,000,000,000	(*)	-
Dong Nai Installation No. 1 Joint Stock Company	7,489,690,056	(*)	-	7,489,690,056	(*)	-
Dong Nai Transportation Construction Joint Stock Company	1,711,890,000	1,137,952,000	(573,938,000)	1,711,890,000	1,529,123,000	(182,767,000)
Total	219,948,164,350		(93,933,579,982)	219,948,164,350		(84,040,834,255)

(*) At the reporting date, the Group has not determined fair values of the investments in other entities (except for Dong Nai Transportation Construction Joint Stock Company) for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Corporate Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

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

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables from related parties - Refer to Note 8	1,430,674,222	5,086,795,408
Trade receivables:		
Trade receivables related to port services activity	182,727,438,572	144,090,911,934
Other customers (*)	405,493,160,561	519,039,999,867
Total	589,651,273,355	668,217,707,209

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

4.4. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Advances to related parties - Refer to Note 8	8,563,401,679	-
Advances to suppliers:		
Vinh Cuu District Land Fund Development Center	30,219,243,194	24,912,723,694
Other suppliers (*)	85,036,227,407	64,026,738,058
Total	123,818,872,280	88,939,461,752

(*) As at 31 December 2025, each component of advances to other suppliers represented less than 10% of the total current advances to suppliers.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.5. Other receivables

	As at 31 Dec. 2025 VND Value	As at 01 Jan. 2025 VND Value
Current:		
Other receivables from related parties - Refer to Note 8	3,043,029,000	3,575,757,840
Receivable capital contribution to Huu Phuoc Residential Area	70,459,646,685	12,554,835,283
Interest receivables	34,104,263,934	30,585,490,429
Compensation for approval for compensation and support of Long Phuoc 1 Industrial Cluster	11,250,269,997	33,264,795,796
Advance compensation for Tan Duc Industrial Park Project	7,593,745,123	18,580,531,288
Deposits	315,731,979	433,227,931
Other receivables	32,737,500,516	85,176,112,048
Total	159,504,187,234	184,170,750,615
Non-current:		
Capital contribution on BCC with ICD Tan Cang - Long Binh Company (*)	88,346,383,480	89,623,016,855
Deposits	55,868,780,652	36,141,590,121
Other receivables	6,476,078,400	6,476,578,400
Total	150,691,242,532	132,241,185,376

(*) Representing capital contribution on BCC according to Contract No. 485/HD-ICDLB-SZB dated 21 September 2013, Appendix No. 485/HD-ICDLB-SZB/PL1 dated 08 May 2014 and Appendix No. 485/HD-ICDLB-SZB/PL2 dated 15 June 2015 between Sonadezi Long Binh Joint Stock Company, an indirect subsidiary, and ICD Tan Cang Long Binh Joint Stock Company for implementation of investment project, build warehouse at ICD Tan Cang Long Binh's land and carry out warehousing and value added services related to warehousing services with the duration of 45 years from 21 September 2013. The investment of project totalled VND 323,409,000,000, of which the own capital of project amounted to VND 186,673,000,000. Sonadezi Long Binh Joint Stock Company has contributed 49% of the equity of the project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.6. Doubtful debts

	As at 31 Dec. 2025 VND			As at 01 Jan. 2025 VND		
	Cost	Recoverable amount		Cost	Recoverable amount	
Overdue receivables or not yet due but uncollectible	142,976,529,072	50,582,410,335		116,261,110,493	32,491,823,634	
Overdue receivables are analysed by debtor as follows:						
	As at 31 Dec. 2025 VND			As at 01 Jan. 2025 VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Tan Mai Group Joint Stock Company	22,235,613,901	3,812,313,501	From 06 months to over 03 years	19,820,710,279	4,535,164,165	From 06 months to over 03 years
Department of Economy, Infrastructure and Urban Affairs of Bien Hoa City	16,696,185,751	13,209,703,519	From 06 months to over 03 years			
Hoang Hung Electromechanic Corporation	14,127,359,466	3,218,659,137	From 01 years to 03 years	5,794,077,746	-	From 01 years to 03 years
Dong Nai Roofsheets & Construction Material Joint Stock Company	13,043,333,125	2,494,089,231	From 06 months to over 03 years	11,209,270,952	2,642,357,046	From 06 months to over 03 years
Nhon Trach 2 Reinforced Concrete Corporation	6,226,773,400	-	Over 03 years	6,226,773,400	-	Over 03 years
Others	70,647,263,429	27,847,644,947	Over 06 months	73,210,278,116	25,314,302,423	Over 06 months
Total	142,976,529,072	50,582,410,335		116,261,110,493	32,491,823,634	

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
4.7. Inventories

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	50,147,456,930	(320,352,458)	49,741,199,331	(387,980,858)
Tools and supplies	3,481,895,724	-	6,512,908,271	-
Work in progress	2,165,498,942,895	(1,493,081,830)	2,100,583,025,274	(1,493,081,830)
<i>Chau Duc industrial park and urban area project</i>	<u>1,579,192,529,032</u>	-	<u>1,512,856,063,865</u>	-
<i>Huu Phuoc residential area project</i>	<u>238,466,167,811</u>	-	<u>204,710,109,807</u>	-
<i>Others</i>	<u>347,840,246,052</u>	<u>(1,493,081,830)</u>	<u>383,016,851,602</u>	<u>(1,493,081,830)</u>
Finished goods	47,775,021,678	-	55,471,886,663	-
Merchandise	2,656,688,320	-	2,598,811,503	-
Total	<u>2,269,560,005,547</u>	<u>(1,813,434,288)</u>	<u>2,214,907,831,042</u>	<u>(1,881,062,688)</u>

See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
4.8. Tangible fixed assets

Items	Building, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost:						
As at 01 Jan. 2025	3,653,901,686,159	1,775,945,108,364	3,814,147,018,649	94,149,480,213	373,392,789,331	9,711,536,082,716
Self-construction	103,508,570,318	37,449,739,956	217,848,680,523	1,299,503,820	261,876,360	360,368,370,977
Purchase	2,895,554,764	7,586,813,864	29,216,343,872	4,290,646,982	1,603,941,062	45,593,300,544
Disposal	(7,290,038,334)	(7,280,092,229)	(18,474,278,375)	(230,170,500)	-	(33,274,579,438)
Decrease due to deconsolidation	(23,474,454,360)	(26,854,444,701)	(9,479,845,725)	(3,463,334,141)	(7,912,393,506)	(71,184,472,433)
Other decrease	(21,855,001,262)	(5,150,554,420)	(2,898,148)	-	(109,893,333)	(27,118,347,163)
As at 31 Dec. 2025	<u>3,707,686,317,285</u>	<u>1,781,696,570,834</u>	<u>4,033,255,020,796</u>	<u>96,046,126,374</u>	<u>367,236,319,914</u>	<u>9,985,920,355,203</u>
Accumulated depreciation:						
As at 01 Jan. 2025	1,945,314,752,041	1,327,858,647,826	2,120,943,255,864	84,781,605,240	134,540,805,273	5,613,439,066,244
Depreciation	185,946,260,935	106,452,201,592	217,155,775,845	3,746,374,824	27,337,013,038	540,637,626,234
Reclassify	(351,135,043)	351,135,043	-	-	-	-
Disposals	(7,290,038,334)	(6,382,140,119)	(18,474,278,375)	(230,170,500)	-	(32,376,627,328)
Decrease due to deconsolidation	(19,566,158,726)	(24,520,376,873)	(7,217,347,697)	(3,413,169,368)	(6,875,243,192)	(61,592,295,856)
Other decrease	(9,756,326,982)	(521,759,190)	-	-	-	(10,278,086,172)
As at 31 Dec. 2025	<u>2,094,297,353,891</u>	<u>1,403,237,708,279</u>	<u>2,312,407,405,637</u>	<u>84,884,640,196</u>	<u>155,002,575,119</u>	<u>6,049,829,683,122</u>
Net book value:						
As at 01 Jan. 2025	1,708,586,934,118	448,086,460,538	1,693,203,762,785	9,367,874,973	238,851,984,058	4,098,097,016,472
As at 31 Dec. 2025	<u>1,613,388,963,394</u>	<u>378,458,862,555</u>	<u>1,720,847,615,159</u>	<u>11,161,486,178</u>	<u>212,233,744,795</u>	<u>3,936,090,672,081</u>

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 2,565,375,337,989.

A part of tangible fixed assets of subsidiaries were mortgaged as current and non-current loans security - Refer to Note 4.20.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.9. Intangible fixed assets

Items	Land use rights VND	Software VND	Others VND	Total VND
Cost:				
As at 01 Jan. 2025	496,459,318,087	17,399,677,048	2,994,843,027	516,853,838,162
Purchase	-	978,617,000	-	978,617,000
Decrease due to deconsolidation	-	(179,296,027)	(180,000,000)	(359,296,027)
As at 31 Dec. 2025	496,459,318,087	18,198,998,021	2,814,843,027	517,473,159,135
Accumulated amortisation:				
As at 01 Jan. 2025	146,326,572,272	12,287,851,343	2,136,921,393	160,751,345,008
Amortisation	9,836,019,833	1,059,113,903	57,232,920	10,952,366,656
Decrease due to deconsolidation	-	(131,796,014)	(180,000,000)	(311,796,014)
As at 31 Dec. 2025	156,162,592,105	13,215,169,232	2,014,154,313	171,391,915,650
Net book value:				
As at 01 Jan. 2025	350,132,745,815	5,111,825,705	857,921,634	356,102,493,154
As at 31 Dec. 2025	340,296,725,982	4,983,828,789	800,688,714	346,081,243,485

The historical cost of intangible fixed assets fully amortisation but still in use totalled VND 51,220,469,508.

A part of land use rights of subsidiaries were mortgaged as current and non-current loans security - Refer to Note 4.20.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.10. Investment property

Items	Cost of compensation, clearance VND	Infrastructure VND	Buildings VND	Motor vehicles VND	Others VND	Total VND
Cost:						
As at 01 Jan. 2025	278,707,941,817	2,685,915,838,081	1,669,262,375,000	159,370,062,176	5,373,119,855	4,798,629,336,929
Self-construction	200,135,146,150	72,168,985,084	252,497,583,462	29,455,921,532	-	554,257,636,228
Purchase	-	-	165,984,956,317	-	-	165,984,956,317
Disposals	-	(17,926,398,212)	-	-	-	(17,926,398,212)
Other decreases	-	-	(111,725,000)	(13,706,481)	-	(125,431,481)
As at 31 Dec. 2025	478,843,087,967	2,740,158,424,953	2,087,633,189,779	188,812,277,227	5,373,119,855	5,500,820,099,781
Accumulated depreciation:						
As at 01 Jan. 2025	239,307,374,320	701,771,723,532	749,364,242,044	69,012,740,163	4,603,100,802	1,764,059,180,861
Depreciation	166,863,383,163	64,361,387,084	92,610,682,177	10,192,605,169	265,471,007	334,293,528,600
Disposals	-	(17,240,859,518)	-	-	-	(17,240,859,518)
As at 31 Dec. 2025	406,170,757,483	748,892,251,098	841,974,924,221	79,205,345,332	4,868,571,809	2,081,111,849,943
Net book value:						
As at 01 Jan. 2025	39,400,567,497	1,984,144,114,549	919,898,132,956	90,357,322,013	770,019,053	3,034,570,156,068
As at 31 Dec. 2025	72,672,330,484	1,991,266,173,855	1,245,658,265,558	109,606,931,895	504,548,046	3,419,708,249,838

The historical cost of investment properties fully depreciated but still held for rental totalled VND 489,510,861,988.

A part of investment property of subsidiaries were mortgaged as current and non-current loans security - Refer to Note 4.20.

At the reporting date, the Group could not determine the fair values of investment properties to be disclosed in the consolidated financial statements because currently there is no guidance on determination of fair values using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investment properties may differ from their carrying amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.11. Construction in progress

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Site clearance compensation and investment infrastructure expense at Chau Duc Industrial Park	3,516,488,695,687	3,062,600,479,035
Tan Duc Industrial Park project	727,498,929,945	572,646,096,141
Long Phuoc Industrial Cluster project	295,863,753,883	257,989,957,341
Expense for expanding Dong Nai Port - Phase 2	262,165,494,174	231,484,237,174
Garbage treatment works at Quang Trung District	73,225,582,154	73,241,011,728
Nhon Trach water supply project	88,706,392,139	88,706,392,139
Garbage treatment works at Vinh Cuu District	57,096,156,025	57,072,725,049
Golf Chau Duc project	37,310,561,765	37,053,502,674
Others	304,399,948,319	253,973,791,601
Total	5,362,755,514,091	4,634,768,192,882

4.12. Prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Land rental prepayment	-	49,298,989,257
Tools and supplies	521,358,844	1,006,727,461
Others	15,158,383,376	18,645,743,310
Total	15,679,742,220	68,951,460,028
Non-current:		
Prepayment of compensation for site clearance in Thanh Phu Industrial Park	348,618,881,826	351,387,655,995
Land rental prepayment	359,713,873,850	234,808,466,392
Tools and supplies	8,543,937,239	6,478,508,342
Others	327,443,014,329	371,356,484,913
Total	1,044,319,707,244	964,031,115,642

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.13. Current trade payables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties - Refer to Note 8	24,686,794,784	24,686,794,784	15,650,537,329	15,650,537,329
Trade payables:				
Chau Duc Regional Land Fund Development Center Branch	117,351,957,834	117,351,957,834	115,482,912,462	115,482,912,462
Other suppliers (*)	508,204,431,577	508,204,431,577	458,023,957,560	458,023,957,560
Total	650,243,184,195	650,243,184,195	589,157,407,351	589,157,407,351

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

4.14. Current advances from customers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Advance from related parties	-	111,000,000
Quickpack Household and Hygiene Vietnam Company Limited	120,052,600,807	-
Other customers (*)	231,979,556,714	790,359,044,372
Total	352,032,157,521	790,470,044,372

Current advances from customers are mainly advances of land rent and infrastructure in industrial parks.

(*) As at 31 December 2025, each component of advances from other customers represented less than 10% of the total current advances from customers.

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
4.15. Tax and amounts receivable from, payable to the State budget

	As at 01 Jan. 2025 VND		Movements in the year VND			As at 31 Dec. 2025 VND	
	Receivable	Payable	Payable	Paid	Decrease due to deconsolidation	Receivable	Payable
Value added tax	3,216,284,955	7,320,648,188	184,771,760,151	(172,507,084,129)	(208,304,882)	52,667,406	16,213,401,779
Corporate income tax	1,143,816,148	128,611,077,895	428,056,870,074	(435,834,460,842)	751,256,383	2,346,261,401	122,787,188,763
Personal income tax	116,357,565	5,216,884,065	60,813,735,162	(58,016,542,878)	(5,183,000)	94,251,357	7,986,787,141
Special excise duty	-	792,052,856	8,709,175,779	(8,912,737,841)	-	-	588,490,794
Natural resource tax	-	3,860,972,847	21,779,188,487	(20,888,511,307)	(572,408,133)	-	4,179,241,894
Land rental	30,235,800	1,093,966,188	53,710,276,039	(72,016,164,755)	-	18,000,117,157	757,958,829
Fees, charges	-	7,265,898,945	3,245,833,897	(7,917,612,335)	(2,143,689,275)	-	450,431,232
Other taxes	21,220,605	4,633,814,529	100,455,817,041	(97,327,555,023)	-	2,115,650,377	9,856,506,319
Total	4,527,915,073	158,795,315,513	861,542,656,630	(873,420,669,110)	(2,178,328,907)	22,608,947,698	162,820,006,751

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
4.16. Payables to employees

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

4.17. Accrued expenses

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Accrual of land rental expense	60,226,552,397	60,226,552,397
Accrual of plan cost of Thong Nhat Ward Residential Project	8,906,136,985	26,167,914,412
Other accrued expense	54,666,693,214	52,480,884,420
Total	123,799,382,596	138,875,351,229
Non-current:		
Accrual of temporarily calculated cost of industrial park	943,187,527,274	906,283,106,053
Other accrued expenses	37,028,483,256	30,055,893,892
Total	980,216,010,530	936,338,999,945

4.18. Unearned revenue

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Unearned revenue from leasing land, infrastructures at industrial parks	110,045,571,692	97,596,775,055
Other unearned revenues	35,578,545,962	30,578,124,026
Total	145,624,117,654	128,174,899,081
Non-current:		
Unearned revenue from leasing land, infrastructures at industrial parks	2,453,372,432,725	2,263,131,288,989
Other unearned revenues	40,253,762,782	45,871,824,318
Total	2,493,626,195,507	2,309,003,113,307

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.19. Other payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Dividend payables	6,751,169,336	6,678,287,684
Payables capital contribution to Huu Phuoc Residential Area	220,097,945,561	242,657,698,930
Deposits	190,217,019,383	88,922,025,655
Dong Nai Province Land Fund Development Center - Site clearance compensation at Vinh Cuu District	47,382,461,015	47,382,461,015
Other payables	134,928,140,307	55,852,100,446
Total	599,376,735,602	441,492,573,730
Non-current:		
Deposits	177,764,102,242	141,044,690,447
Dividend payables	68,989,413,727	71,552,096,981
Other payables	27,478,926,520	37,878,681,101
Total	274,232,442,489	250,475,468,529

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.20. Loans

Loans are analysed as follows:

	As at 01 Jan. 2025 VND		Movements in the year VND		As at 31 Dec. 2025 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current:						
Bank loans	1,014,726,166,923	1,014,726,166,923	1,324,055,495,928	1,279,832,034,322	1,058,949,628,529	1,058,949,628,529
Bonds (*)	200,000,000,000	200,000,000,000	-	200,000,000,000	-	-
Subtotal	1,214,726,166,923	1,214,726,166,923	1,324,055,495,928	1,479,832,034,322	1,058,949,628,529	1,058,949,628,529
Current:						
Bank loans	2,797,381,695,184	2,797,381,695,184	1,045,980,073,604	803,898,810,375	3,039,462,958,413	3,039,462,958,413
Total	4,012,107,862,107	4,012,107,862,107	2,370,035,569,532	2,283,730,844,697	4,098,412,586,942	4,098,412,586,942

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES
Address: No. 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The payment of bond principal and interest is as follows:

Bond code	Term	Release date	Issuance value (at par value) VND billion	Issuance value (at par value) VND billion	Interest payment period	Date of payment	Interest payment		Original payment	
							Payables	Paid	Payables	Paid
							VND	VND	VND	VND
SZCH 21260 01	05 years	08/01/2021	500	400	03 months	10/01/2022	9,915,068,493	9,915,068,493	100,000,000,000	100,000,000,000
						07/04/2022	7,425,753,425	7,425,753,425	-	-
						07/07/2022	7,678,904,110	7,678,904,110	-	-
						10/10/2022	7,763,287,671	7,763,287,671	-	-
						09/01/2023	7,847,671,234	7,847,671,234	100,000,000,000	100,000,000,000
						10/04/2023	7,030,684,932	7,030,684,932	-	-
						10/07/2023	6,956,712,329	6,956,712,329	-	-
						09/10/2023	6,139,726,027	6,139,726,027	-	-
						08/01/2024	5,572,191,781	5,572,191,781	100,000,000,000	100,000,000,000
						08/04/2024	3,465,479,452	3,465,479,452	-	-
						04/07/2024	3,330,849,315	3,330,849,315	-	-
						07/10/2024	3,367,452,055	3,367,452,055	-	-
						08/01/2025	3,367,452,055	3,367,452,055	200,000,000,000	200,000,000,000

The capital use and disbursement progress for the purpose of investing in Chau Duc urban area project are as follows:

The capital use and disbursement progress	Release plan	Implementation	
		Disbursement amount VND	Disbursement amount VND
	Disbursement time		Disbursement time
Investing in Chau Duc urban area project	08/01/2021 - 08/11/2023	500,000,000,000	08/01/2021 - 08/11/2023 500,000,000,000
Remaining amount as at 31 December 2025			-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Bank loans are the loans from banks and secured by subsidiaries' assets, as follows - Refer to Note 4.2, 4.8, 4.9, and 4.10:

- Mortgaged by assets of Dong Nai Water Joint Stock Company including:
 - + Assets forming in the future of Thien Tan water supply system Phase 2;
 - + The amount of year-end net book value of tangible fixed assets and intangible fixed assets totalling VND 826,362,678,332 and VND 280,229,941,092, respectively.
- Mortgaged by assets Dong Nai Environmental Joint Stock Company including:
 - + Current term deposits.
- Mortgaged by assets Dong Nai Port Joint Stock Company including:
 - + Pier 30,000 DWT;
 - + 02 fixed Libebherr shore cranes (Collateral Agreement No. 33/2014.HDTC-TD dated 24/12/2014);
 - + All proceeds from the business operations, exploitation of land use rights or technical infrastructure on the land; proceeds from the business operations, exploitation of yards or technical infrastructure on the yards, rights to receive money from contracts, rights to claim debts, rights to receive insurance money, rights to receive compensation for breaches, etc. and all rights and benefits arising from the land use rights lease contract for 157,544.4 m² in Phuoc Thai Commune, Long Thanh District, Dong Nai Province, and the red gravel mixing yard of 7.15 ha and 2.17 ha under Phase 2 of the Go Dau B Port project in Phuoc Thai Commune, Long Thanh District, Dong Nai Province (Collateral Agreement No. 01/CDN/2015/HDTC);
 - + The amount of year-end net book value of tangible fixed assets totalling VND 85,608,910,808.
- Mortgaged by assets of Sonadezi Long Thanh Shareholding Company ("SZL") including:
 - + The amount of year-end net book value of tangible fixed assets totalling VND 20,949,887,716;
 - + The amount of year-end net book value of investment property totalling VND 346,042,371,079;
 - + The amount of year-end net book value of land prepayment totalling VND 108,760,743,230;
 - + Guarantee commitment by the Corporation - Refer to Note 8.
- Mortgaged by assets of Sonadezi Long Binh Shareholding Company including:
 - + Term deposits;
 - + The amount of year-end net book value of investment property totalling VND 181,200,800,707;
 - + Certificate of land use rights No. CV 844813 and CV 844814 at Chau Duc Industrial Park;
 - + Guarantee commitment of Vietnam Joint Stock Commercial Bank for Investment and Development - Nam Dong Nai Branch.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Mortgaged by assets of Sonadezi Services Joint Stock Company including:
 - + The amount of year-end net book value of tangible fixed assets totalling VND 10,217,933,247;
 - + Land use rights of the parcel No. 204, map sheet number 45 with an area of 181,503 m² Quang Trung Commune, Thong Nhat District, Dong Nai Province and house ownership and assets along with land No. CD 582682 according to the Mortgage Contract No. 04/2023/HDTC-QBVT dated 22/05/2023;
 - + Land use rights of the parcel No. 198, map sheet number 45 with an area of 190,261 m² Quang Trung Commune, Thong Nhat District, Dong Nai Province and house ownership and assets along with land No. BV 182491 according to the Mortgage Contract No. 07/2023/HDTC-QBVT dated 23/08/2024;
 - + Assets under the investment project of Quang Trung Waste Treatment Plant under the Mortgage Contract No. 35/HDTC-TD dated 28/09/2015, including: composite waste recycling station with capacity of 200 tons per day, hygienic landfill treatment item (Phase 1); industrial waste incinerator factory with capacity of 1 ton per hour; solidification treatment station with capacity of 20 tons per day; Liquid waste physicochemical treatment station with capacity of 20 tons per day and safe burial facility with capacity of 20 tons per day (Phase 1);
- Mortgaged by assets of Sonadezi Chau Duc Joint Stock Company ("SZC") including:
 - + A part of land use rights and assets formed in the future of land plots in Nghia Thanh Commune and Suoi Nghe Commune, Chau Duc District and Song Xoai Commune, Chau Pha Commune, Tan Thanh District, Ba Ria - Vung Tau Province that SZC was assigned to implement the "Chau Duc Industrial Park Project" according to Real Estate Mortgage Contract No. 0903/2019-HDBD/NHCT924-SZC dated 08/04/2019, Real Estate Mortgage Contract No. 1109/2019-HDBD/NHCT924-SZC dated 11/11/2019, Real Estate Mortgage Contract No. 1017/2020-HDBD/NHCT924-SZC dated 20/10/2020 and amended and supplemented documents between SZC and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City;
 - + Property rights arise from the investment in Chau Duc Industrial Park Technical Infrastructure project according to property rights mortgage Contract No. 1022/2020/NHCT924-SZC dated 23/10/2020 and amended and supplemented documents between SZC and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City;
 - + Property rights (including: the right to collect debts and enjoy debt amounts...) according to Property Rights Mortgage Contract No. 1023/2020/NHCT924-SZC dated 23/10/2020 and amended and supplemented documents between SZC and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City;
 - + Exploitation rights arise from plots of land that are eligible for business and have the origin of use as the State leases land with annual payments in Chau Duc Industrial Park under the mining rights mortgage Contract No. 1024/2020/NHCT924-SZC dated 23/10/2020 and amended and supplemented documents between SZC and Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 Ho Chi Minh City;
 - + Land use rights for the land plot are according to the Certificate of Land Use Rights, Certificate of Ownership of Houses and Assets attached to land No. BM 510880 issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province issued under Real Estate Mortgage Contract No. 148/2019/3211825/HDBD dated 10/12/2019;
 - + Assets formed in the future from all work and construction items in the project "Investment and construction of Chau Duc Golf Course - Phase 1";
 - + Assets formed from loan capital related to the project Investment in construction of social housing (phase 1) - Sonadezi Huu Phuoc Residential Area according to the Real Estate and Property Rights Mortgage Contract No. 89/2024/3211825/HDTC dated 06/12/2024 between

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- SZC and Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch;
- + Land use right certificate number CU 756194, CU 756195, CU 756196, land plot number 12, map sheet number 21 in Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 20/07/2020;
- + Certificate of Land Use Rights No. CU756198; CU756199, Land plot number 42, 43 Map sheets number 18, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 20/07/2020;
- + Certificate of land use rights, house ownership rights and other assets attached to land No. CU 756197, Land plot No. 7, Map sheet No. 22 in Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province issued by the Department of Natural Resources and Environment of Ba Ria - Vung Tau Province on 20/07/2020;
- + Term deposits;
- + The amount of year-end net book value of tangible fixed assets formed from the golf course totalling VND 412,639,563,098;
- + The amount of year-end net book value of investment property totalling VND 1,079,532,622,867;
- + Guarantee commitment by the Corporation - Refer to Note 8.
- Mortgaged by assets of Sonadezi An Binh Joint Stock Company including:
 - + Term deposits;
 - + The amount of year-end net book value of tangible fixed assets totalling VND 2,348,100,942;
 - + The amount of year-end net book value of investment property totalling VND 54,697,282,688.
- Mortgaged by assets of Sonadezi Binh Thuan Shareholding Company including:
 - + All assets formed in the future of Tan Duc industrial park project, Ham Tan District, Binh Thuan Province.

4.21. Bonus and welfare fund

	Year 2025 VND	Year 2024 VND
Balance as at 01/01	238,639,514,915	260,377,506,023
Increases in the year	149,783,277,613	129,358,698,781
Decreases in the year	(148,063,730,373)	(151,096,689,889)
Balance as at 31/12	240,359,062,155	238,639,514,915

(See the next page)

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
4.22. Owners' equity
4.22.1. Changes in owners' equity

Expressed in VND million

	Items of owners' equity									Total
	Owners' contributed capital	Share premium	Other contributed capital	Treasury shares	Asset revaluation	Investment and development fund	Other reserves	Retained earnings	Non-controlling interest	
As at 01 Jan. 2024	3,765,000	86,559	513,943	(90)	(592,863)	757,547	9,662	1,689,405	3,806,067	10,035,230
Capital increase from issuing shares	-	-	-	-	-	-	-	-	578,588	578,588
Current year's profits	-	-	-	-	-	-	-	965,989	649,883	1,615,872
Distribution capital funds	-	-	-	-	-	193,726	-	(193,726)	-	-
Distribution reward and welfare funds	-	-	-	-	-	-	-	(66,666)	(53,915)	(120,581)
Dividends	-	-	-	-	-	-	-	(451,790)	(340,741)	(792,531)
Other increase/(decrease) in associates	-	-	-	-	-	-	-	26,409	-	26,409
Increase/(decrease) due to deconsolidation	-	-	-	-	-	(31,898)	-	-	(440,948)	(472,846)
Payment to enterprise arrangement fund	-	-	-	-	-	-	-	(7,888)	-	(7,888)
Other increase/(decrease)	-	-	-	-	-	-	-	6,123	(277)	5,846
As at 01 Jan. 2025	3,765,000	86,559	513,943	(90)	(592,863)	919,375	9,662	1,967,856	4,198,657	10,868,099
Capital increase from the establishment of a subsidiary (a)	-	-	-	-	-	-	-	-	115,119	115,119
Capital increase from investment and development fund (b)	-	-	94,462	-	-	(185,219)	-	-	90,757	-
Current year's profits	-	-	-	-	-	-	-	1,282,774	847,784	2,130,558
Distribution capital funds	-	-	-	-	-	260,112	-	(260,112)	-	-
Distribution reward and welfare funds	-	-	-	-	-	-	-	(84,544)	(63,234)	(147,778)
Dividends	-	-	-	-	-	-	-	(489,439)	(437,860)	(927,299)
Other increase/(decrease) in associates	-	-	-	-	-	-	-	(2,231)	-	(2,231)
Increase/(decrease) due to deconsolidation (c)	-	-	-	-	-	(9,519)	-	-	(118,231)	(127,750)
Payment to enterprise arrangement fund	-	-	-	-	-	-	-	(7,887)	-	(7,887)
Other increase/(decrease)	-	-	-	-	-	-	-	15,139	2,576	17,715
As at 31 Dec. 2025	3,765,000	86,559	608,405	(90)	(592,863)	984,749	9,662	2,421,556	4,635,568	11,918,546

SONADEZI CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
4.22.1. Changes in owners' equity (continued)

- Representing the capital increase resulting from the establishment of an indirect subsidiary - Sonadezi Khanh Hoa Shareholding Company;
- Representing the capital increase from investment and development fund of Dong Nai Port Joint Stock Company, an indirect subsidiary. Accordingly, the number of shares held by the Corporation in Dong Nai Port Joint Stock Company increased from 18,892,440 shares to 28,338,660 shares;
- Representing deconsolidation due to the Corporation no longer had control over Dong Nai Material and Building Investment Joint Stock Company.

As at 31 December 2025, item "Asset revaluation reserve" in the consolidated statement of financial position of the Group includes the following:

- Difference in revaluation of assets of a subsidiary - Dong Nai Water Joint Stock Company: VND 64,235,766,100;
- The consolidate adjustment for the difference between the revalued investments in subsidiaries and associates of the Corporation according to the valuation report of Vietland Valuation Company Limited and the equity value of the investee companies is VND 528,627,476,604, detailed as follows:

No.	Company	Asset revaluation reserve VND
Subsidiaries:		
1.	Dong Nai Port Joint Stock Company	151,139,520,000
2.	No. 2 Industrial Urban Development Joint Stock Company	141,384,600,000
3.	Sonadezi Long Thanh Shareholding Company	126,526,600,000
4.	Sonadezi Long Binh Shareholding Company	35,060,426,804
5.	Sonadezi An Binh Joint Stock Company	16,815,054,500
6.	Sonadezi Services Joint Stock Company	11,000,000,000
7.	Dong Nai Water Joint Stock Company	9,951,757,800
8.	Sonadezi Chau Duc Shareholding Company	2,374,994,508
Subtotal		494,252,953,612
Associates:		
1.	Dong Nai Housing Joint Stock Company	10,643,627,425
2.	Dong Nai Construction Joint Stock Company	7,862,370,888
3.	Dong Nai Paint Joint Stock Company	8,341,516,800
4.	Dong Nai Material and Building Investment Joint Stock Company	7,527,007,879
Subtotal		34,374,522,992
Total		528,627,476,604

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22.2. Shares

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

4.22.3. Basic earnings per share and diluted earnings per share

	Year 2025 VND	Year 2024 VND
Profit after tax attributable to Corporation's shareholders	1,282,774,273,380	965,988,912,382
Adjusted for bonus and welfare fund distribution	(84,543,251,262)	(66,665,949,754)
Earnings for the purpose of calculating basic earnings per share and diluted earnings per share	1,198,231,022,118	899,322,962,628
Weighted average number of ordinary shares outstanding during the year	376,491,800	376,491,800
Basic earnings per share and diluted earnings per share	3,183	2,389

4.23. Off statement of financial position items

	As at 31 Dec. 2025	As at 01 Jan. 2025
Foreign currencies:		
USD	458,530.53	386,000.26
EUR	15.00	15.00

The number of dividend shares is equal to shares of:

Amata City Bien Hoa Joint Stock Company	540,000	-
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Doubtful debts written off	7,690,240,529	9,350,415,561

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Revenue from trading industrial park	2,521,269,593,610	1,747,463,062,525
Revenue from trading houses and infrastructures	24,722,921,400	201,672,114,756
Revenue from clean water supply	1,312,721,691,520	1,285,001,670,366
Revenue from trading port services	1,575,696,774,611	1,337,315,365,298
Revenue from trading garbage collection and waste treatment	923,874,693,560	867,292,710,451
Other revenues	437,872,135,756	434,340,832,043
Total	6,796,157,810,457	5,873,085,755,439

Of which, revenue from selling goods and rendering services to related parties - Refer to Note 8	39,635,686,452	40,220,344,344
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5.2. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of trading industrial park	712,447,942,436	573,763,971,924
Cost of trading houses and infrastructures	16,680,360,454	95,628,645,145
Cost of supplying clean water	829,373,961,759	794,380,622,213
Cost of trading port services	983,586,338,226	838,728,986,949
Cost of trading garbage collection and waste treatment	803,370,749,809	740,188,349,030
Others	399,218,085,562	447,498,960,612
Total	3,744,677,438,246	3,490,189,535,873

5.3. Finance income

	Year 2025 VND	Year 2024 VND
Deposit interest	150,016,920,051	130,923,783,134
Dividends, profits received	10,176,897,710	8,399,777,716
Gains from exchange differences	1,087,583,038	3,034,838,913
Foreign exchange gains from revaluation of foreign currency monetary items	-	47,974,630,398
Other financial income	850,000,000	-
Total	162,131,400,799	190,333,030,161

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.4. Finance expense

	Year 2025 VND	Year 2024 VND
Interest expense	83,070,045,254	103,012,674,827
Provision for investment impairment loss	9,892,745,727	1,983,079,045
Losses from exchange differences	1,467,230,374	3,869,316,531
Foreign exchange losses from revaluation of foreign currency monetary items	21,041,311,320	-
Other finance expenses	137,025,840	3,548,960,577
Total	115,608,358,515	112,414,030,980

5.5. Selling expense

	Year 2025 VND	Year 2024 VND
Employee expense	37,706,862,636	39,173,684,549
Material and package expense	29,257,659,571	25,537,253,229
Other expense	53,834,953,966	55,598,210,199
Total	120,799,476,173	120,309,147,977

5.6. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employee expense	324,258,874,313	265,666,632,629
Material and package expense	4,107,348,292	4,841,384,660
Stationery expense	7,587,126,214	7,343,646,358
Depreciation expense	17,384,148,180	16,162,376,176
Taxes, fees, and charges	10,732,987,404	17,713,725,844
Provision expense	16,197,122,483	16,463,995,827
Service expense	62,154,973,026	55,093,257,377
Other expense	92,220,377,487	87,679,698,721
Total	534,642,957,399	470,964,717,592

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.7. Production and business costs by elements

	Year 2025 VND	Year 2024 VND
Commercial expense	133,033,434,071	54,891,237,731
Material expense	581,168,565,283	655,360,739,744
Employee expense	851,911,132,194	820,886,291,011
Depreciation expense	821,877,215,780	786,326,838,567
Service expense	1,432,318,645,783	1,380,286,838,067
Others	626,709,636,075	525,397,237,651
Total	4,447,018,629,186	4,223,149,182,771

5.8. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Sonadezi Corporation	4,077,939,690	10,036,908,920
Sonadezi Giang Dien Shareholding Company	-	12,975,948,438
Dong Nai Water Joint Stock Company	34,024,319,582	40,112,297,204
Sonadezi Environmental Joint Stock Company	1,702,647,144	10,010,768,887
Dong Nai Port Joint Stock Company	109,106,816,708	86,322,466,778
No. 2 Industrial Urban Development Joint Stock Company	58,620,329,946	22,640,949,515
Sonadezi Long Thanh Shareholding Company	37,297,721,391	23,469,766,794
Sonadezi Long Binh Shareholding Company	47,202,200,437	45,950,953,831
Sonadezi Services Joint Stock Company	12,022,343,906	5,773,110,308
Sonadezi Chau Duc Joint Stock Company	101,643,556,387	75,997,748,619
Sonadezi An Binh Joint Stock Company	6,365,105,677	100,246,775
Sonadezi Binh Thuan Shareholding Company	14,119,016,530	3,065,100,993
Sonadezi Khanh Hoa Shareholding Company	1,852,703,876	-
Total current CIT expense	428,034,701,274	336,456,267,062

5.9. Deferred corporate income tax expense

Deferred income tax assets of the Group are detailed as follows:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Deferred income tax assets	69,652,179,314	84,616,944,111

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.9. Deferred corporate income tax expense (continued)

Deferred corporate income tax expense of the Group and the change in the current year and previous year are detailed as follows:

	Depreciation of fixed assets VND	Accrued expenses VND	Internal gains VND	Other expense VND	Total VND
As at 01 Jan. 2024	(2,178,359,348)	(9,816,247,716)	(67,177,001,367)	-	(79,171,608,431)
Charge (credit) to profit or loss for the previous year	(2,278,824,127)	(1,109,461,254)	(2,057,050,299)	-	(5,445,335,680)
As at 01 Jan. 2025	(4,457,183,475)	(10,925,708,970)	(69,234,051,666)	-	(84,616,944,111)
Charge (credit) to profit or loss for the current year	(2,048,411,138)	2,593,720,306	22,609,842,570	(8,190,386,941)	14,964,764,797
As at 31 Dec. 2025	(6,505,594,613)	(8,331,988,664)	(46,624,209,096)	(8,190,386,941)	(69,652,179,314)

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT

6.1 Cash receipts from loans in the year

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	1,566,472,659,754	1,754,550,440,558

6.2 Cash repayments of principal amounts borrowed in the year

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	(1,499,689,182,053)	(2,511,032,738,048)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING

For management purposes, the Group is organised on a nation-wide basis into the following manufacturing sector:

- Trading industrial park;
- Trading house and infrastructure;
- Clean water supply;
- Port services;
- Garbage collection and waste treatment;
- Others.

For the financial year ended 31 December 2025:

	Expressed in VND million													
	Industrial park		House and infrastructure		Clean water supply		Port services		Garbage collection and waste treatment		Others		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Net revenue														
External sales	2,521,270	1,747,463	24,723	201,672	1,312,721	1,285,002	1,575,697	1,337,315	923,875	867,293	437,844	432,332	6,796,130	5,871,077

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING (CONTINUED)

Expressed in VND million														
	<u>Industrial park</u>		<u>House and infrastructure</u>		<u>Clean water supply</u>		<u>Port services</u>		<u>Garbage collection and waste treatment</u>		<u>Others</u>		<u>Total</u>	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Consolidated result														
Segment result	1,808,822	1,173,699	8,042	106,043	483,348	490,621	582,110	498,588	120,504	127,104	38,626	(15,165)	3,051,452	2,380,888
Unallocated expenses													(655,443)	(591,274)
Share of the profit (loss) of associates													139,832	86,559
Net other income													(8,807)	(7,209)
Financial income													162,131	190,333
Financial expense													(115,608)	(112,414)
Profit before tax													2,573,557	1,946,883
Current CIT expense													(428,035)	(336,456)
Deferred CIT expense													(14,964)	5,445
Net profit after tax													2,130,558	1,615,872

Other information:

Expressed in VND million															
	<u>Industrial park</u>		<u>House and infrastructure</u>		<u>Clean water supply</u>		<u>Port services</u>		<u>Garbage collection and waste treatment</u>		<u>Others</u>		<u>Total</u>		
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	
	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025	
Unallocated assets														22,299,656	21,104,200
Unallocated liabilities														10,381,110	10,236,101

														Expressed in VND million	
	Industrial park		House and infrastructure		Clean water supply		Port services		Garbage collection and waste treatment		Others		Total		
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	
Cost of purchasing assets														(2,028,976)	(1,423,784)
Depreciation expense														821,877	786,327

There is no segment reporting according to the geographical area as the operation of the Group is only in Vietnam, so there is no difference in risk and economic benefits which are necessary to be disclosed

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

List of related parties	Relationship
1. Sonadezi Giang Dien Shareholding Company	Associate
2. Dong Nai Paint Joint Stock Company	Associate
3. Dong Nai Port Services Joint Stock Company	Associate
4. Long Thanh Port Joint Stock Company	Associate
5. Dong Nai Construction Joint Stock Company	Associate
6. Dong Nai Water Supply Construction and Services Joint Stock Company	Associate
7. Sonadezi College of Technology and Management	Associate
8. Dong Nai Housing Joint Stock Company	Associate
9. Dong Nai Material and Building Investment Joint Stock Company	Associate (from 13 April 2025)
10. Tien Triet Company Limited	Having key management personnel in common
11. The Corporation's Board of Directors, management, the Supervisory Committee and Chief Accountant	Key management personnel

This is the list of related parties which have transactions in year with the Group.

Transactions between the Corporation and its subsidiaries have been eliminated in full in consolidation.

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

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current trade receivables:		
Dong Nai Construction Joint Stock Company	653,436,750	3,904,734,785
Sonadezi Giang Dien Shareholding Company	262,739,520	719,188,745
Dong Nai Housing Joint Stock Company	315,814,074	269,747,634
Dong Nai Water Supply Construction and Services Joint Stock Company	104,461,980	106,513,980
Dong Nai Port Services Joint Stock Company	5,811,037	952,128
Sonadezi College of Technology and Management	55,713,675	79,157,400
Dong Nai Material and Building Investment Joint Stock Company	4,278,750	-
Dong Nai Paint Joint Stock Company	9,843,300	-
Long Thanh Port Joint Stock Company	18,575,136	6,500,736
Total - Refer to Note 4.3	1,430,674,222	5,086,795,408

Current advances to suppliers - Refer to Note 4.4:

Dong Nai Construction Joint Stock Company	8,563,401,679	-
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Other current receivables:		
Dong Nai Housing Joint Stock Company	3,043,029,000	3,043,029,000
Sonadezi Giang Dien Shareholding Company	-	532,728,840
Total - Refer to Note 4.5	3,043,029,000	3,575,757,840
Current trade payables:		
Dong Nai Port Services Joint Stock Company	12,238,620,787	7,278,437,117
Sonadezi Giang Dien Shareholding Company	10,133,213,321	63,602,137
Dong Nai Construction Joint Stock Company	1,429,417,622	6,376,514,136
Tien Triet Company Limited	885,543,054	1,931,983,939
Total - Refer to Note 4.13	24,686,794,784	15,650,537,329
Other current payables:		
Dong Nai Construction Joint Stock Company	5,959,529,203	-

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

	Year 2025 VND	Year 2024 VND
Selling goods and rendering services:		
Sonadezi Giang Dien Shareholding Company	31,467,682,899	25,850,316,282
Dong Nai Construction Joint Stock Company	3,136,639,649	7,840,180,322
Dong Nai Housing Joint Stock Company	2,186,331,952	3,345,001,319
Dong Nai Port Services Joint Stock Company	889,217,953	855,194,477
Sonadezi College of Technology and Management	625,788,000	730,259,000
Long Thanh Port Joint Stock Company	497,112,986	565,120,100
Dong Nai Paint Joint Stock Company	364,188,020	436,548,742
Tien Triet Company Limited	305,798,341	301,991,541
Dong Nai Material and Building Investment Joint Stock Company	83,582,752	-
Dong Nai Water Supply Construction and Services Joint Stock Company	79,343,900	295,732,561
Total - Refer to Note 5.1	39,635,686,452	40,220,344,344

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Year 2025 VND	Year 2024 VND
Purchasing goods and services:		
Sonadezi Giang Dien Shareholding Company	175,303,476,360	6,129,972,816
Dong Nai Construction Joint Stock Company	80,016,861,748	59,040,159,507
Dong Nai Port Services Joint Stock Company	71,189,845,234	64,024,346,139
Tien Triet Company Limited	3,336,239,845	5,043,684,375
Long Thanh Port Joint Stock Company	133,023,800	35,516,000
Sonadezi College of Technology and Management	42,000,000	399,300,000
Dong Nai Housing Joint Stock Company	-	(42,322,300)
Total	330,021,446,987	134,630,656,537

Dividends:

The Corporation's Board of Directors and management	79,430,000	105,960,000
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Guarantee commitments:

- The Corporation issued its guaranteed letter to secure the loans of Sonadezi Long Thanh Shareholding Company at Woori Bank Vietnam Ltd - Bien Hoa Branch, covering outstanding principal, interest, and other financial obligations arising from the original debt, up to a maximum amount of VND 181,240,000,000.
- The Corporation issued its guaranteed letter to secure the loans of Sonadezi Chau Duc Joint Stock Company at Woori Bank Vietnam Ltd - Bien Hoa Branch, covering outstanding principal, interest and other financial obligations arising from the original debt, up to a maximum amount of VND 107,732,000,000.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Salaries and remunerations of the Board of Directors ("BOD"), management and other key management personnel of the Corporation are as follows:

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

Remunerations of the Supervisory Committee of the Corporation are as follows:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. COMPARATIVE FIGURES

The following comparative figures have been restated:

Consolidated statement of financial position (excerpted):

		As at 01 Jan. 2025 VND (Reclassified)	As at 31 Dec. 2024 VND (As previously reported)
	Code		
Taxes and amounts payable to the State budget	313	158,795,315,513	117,058,119,782
Beginning accumulated retained earnings	421a	1,005,417,573,218	1,025,509,540,515
Retained earnings of the current year	421b	962,438,502,382	964,291,432,314
Non-controlling interest	429	4,198,656,223,487	4,218,448,521,989

Consolidated income statement (excerpted):

		Year 2024 VND (Reclassified)	Year 2024 VND (As previously reported)
	Code		
Current corporate income tax expense	51	336,456,267,062	332,932,163,101
Owners of the parent company	61	965,988,912,382	967,841,842,314
Non-controlling interests	62	649,883,104,102	651,554,278,131
Basic earnings per share	70	2,389	2,394
Diluted earnings per share	71	2,389	2,394

The above comparative figures have been restated as a result of the retrospective adjustment of corporate income tax expense for the years 2011 - 2024 by Sonadezi Chau Duc Shareholding Company, an indirect subsidiary.

10. EVENTS AFTER THE END OF THE REPORTING YEAR

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



Tran Thanh Hai
General Director

Le Thi Bich Loan
Chief Accountant

Nguyen Thi Chung
Preparer

Dong Nai, 24 March 2026



"In case of any discrepancy or different understanding between the information in English and Vietnamese, the information in Vietnamese shall prevail."



SONADEZI CORPORATION ANNUAL REPORT 2025

Dong Nai, April 14th, 2026

GENERAL DIRECTOR



Tran Thanh Hai