DONG NAI PROVINCIAL
PEOPLE'S COMMITTEE
SONADEZI CORPORATION

No.: 227 /SNZ-QTTH

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Dong Nai, March 25th , 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

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

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

1. Organization Name: Sonadezi Corporation

- Ticker symbol: SNZ

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

- Telephone: (0251) 8860561 Fax: (0251) 8860573

- Email: contact@sonadezi.com.vn Website: sonadezi.com.vn

2. Content of Disclosure:

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

☐ Separate financial statements;

☑ Consolidated financial statements;

☐ Comprehensive financial statements.

- Circumstances requiring explanation:

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

☐ Yes ☑ No

Explanation document in case of "Yes" selection:

☐ Yes ☐ No

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

☐ Yes ☑ No

TỔNG CÔNG TY CỔ PHẦN PHÁT TRIỂN KHU CÔNG NGHIỆP
25.03.2026 16:03:54 +07:00
SONADEZI

Explanation document in case of "Yes" selection:

☐ Yes ☐ No

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

☑ Yes ☐ No

Explanation document in case of "Yes" selection:

☑ Yes ☐ No

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

☐ Yes ☑ No

Explanation document in case of "Yes" selection:

☐ Yes ☐ No

This information was disclosed on Sonadezi Corporation's website on March 25th, 2026 at the link: http://sonadezi.com.vn/quan-he-co-dong/

Sincerely.

Attachments:
- Audited Consolidated Financial statements for the financial year ended 31 December 2025;
- Explanation document No. 226 /SNZ-KT dated March 25th , 2026.

ON BEHALF OF THE GENERAL DIRECTOR
AUTHORIZED PERSON TO DISCLOSE INFORMATION

M.S.D.N: 3600335353 TỔNG CÔNG TY CỔ PHẦN PHÁT TRIỂN KHU CÔNG NGHIỆP TỈNH ĐỒNG NAI

Pham Tran Hoa Hiep

DONG NAI PROVINCIAL
PEOPLE'S COMMITTEE
SONADEZI CORPORATION

No: 226 /SNZ-KT

Re: Explanation of the fluctuations in Profit after corporate income tax in the Audited Consolidated Financial Statements for the FY ended 31 December 2025

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Dong Nai, March 25th ,2026

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

1. Organization name: Sonadezi Corporation

- Ticker Symbol: SNZ

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

- Telephone: (0251) 8860561 Fax: (0251) 8860573

- Email: contact@sonadezi.com.vn

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

*** Consolidated Financial Statements:**

No.	Content	Year 2025	Year 2024	Amount increase (+)/decrease (-)	Percentage (%)
1	Revenue from sales of goods and rendering of services	6,796,157,810	5,873,085,755	+ 923,072,055	Increased 15.72%
2	Cost of goods sold	3,744,677,438	3,490,189,536	+ 254,487,902	Increased 7.29%
3	Gross profit from sales of goods and rendering of services	3,051,452,372	2,380,887,853	+ 670,564,519	Increased 28.16%
4	Financial income	162,131,401	190,333,030	- 28,201,629	Decreased 14.82%
5	Share of the profit of associates	139,831,753	86,559,312	+ 53,272,441	Increased 61.54%
6	General and administrative Expenses	534,642,957	470,964,717	+ 63,678,240	Increased 13.52%
7	Total accounting profit before tax	2,573,557,412	1,946,882,948	+ 626,674,464	Increased 32.19%
8	Profit after corporate income tax	2,130,557,946	1,615,872,016	+ 514,685,930	Increased 31.85%

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

- Revenue from sales of goods and rendering of services increased by 15.72% compared to the same period last year, primarily driven by industrial park operations, port services, collection and treatment of waste.

- Cost of goods sold rose at a lower rate than revenue (up 7.29%), resulting in a 28.16% increase in gross profit from sales of goods and rendering of services compared to the same period last year.

- Share of the profit of associates increased by 61.54% compared to the same period last year.

These factors contributed to a 32.19% increase in total accounting profit before tax and a 31.85% increase in profit after corporate income tax compared to the same period.

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

Sincerely.

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

GENERAL DIRECTOR

M.S.D.N: 3600335363
TỔNG CÔNG TY CỔ PHẦN PHÁT TRIỂN KHU CÔNG NGHIỆP
TỈNH ĐỒNG NAI

Tran Thanh Hai

SONADEZI CORPORATION
AND ITS SUBSIDIARIES

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

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

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:

Full name	Position
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:

Full name	Position
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:

Full name	Position
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,

M.S.D.N: 3600335363 TỔNG CÔNG TY CỔ PHẦN PHÁT TRIỂN KHU CÔNG NGHIỆP TỈNH ĐỒNG NAI

Tran Thanh Hai
General Director

Dong Nai, 24 March 2026

RSM Vietnam
3A Floor, L'Mak The Signature Building
147-147Bis Hai Ba Trung Street
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam
T +8428 3827 5026
contact_hcm@rsm.com.vn
www.rsm.global/vietnam

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.

RSM Vietnam is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network.
Each member of the RSM network is an independent accounting and consulting firm which practices in its own right.
The RSM network is not itself a separate legal entity in any jurisdiction.

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

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, 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.

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)

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)

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)

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**

M.S.D.N: 3600335355 TỔNG CÔNG TY CỔ PHẦN PHÁT TRIỂN KHU CÔNG NGHIỆP TỈNH ĐỒNG NAI

Tran Thanh Hai	**Le Thi Bich Loan**	**Nguyen Thi Chung**
General Director	**Chief Accountant**	**Preparer**

Dong Nai, 24 March 2026

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

M.S.D.N: 3600335363 TỔNG CÔNG TY CỔ PHẦN PHÁT TRIỂN KHU CÔNG NGHIỆP TỈNH ĐỒNG NAI

Tran Thanh Hai	**Le Thi Bich Loan**	**Nguyen Thi Chung**
General Director	**Chief Accountant**	**Preparer**

Dong Nai, 24 March 2026

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)

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**

Tran Thanh Hai	**Le Thi Bich Loan**	**Nguyen Thi Chung**
General Director	**Chief Accountant**	**Preparer**

Dong Nai, 24 March 2026

Form B 09 - DN/HN

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/QD-UBT dated 15 December 1990 and registered under Decision No. 2271/QD-UBT dated 17 December 1992 both issued by the People's Committee of Dong Nai Province. On 01 July 2005, the Corporation was reorganised into a parent-company-subsidiary model under Decision No. 2335/QD-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/QD-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)

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)

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)

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)

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 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:

Expressed in VND thousand

	As at 31 Dec. 2025		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)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments (continued)

	As at 31 Dec. 2025 VND			As at 01 Jan. 2025 VND		
	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 Reinfored 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.

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	As at 01 Jan. 2025 VND
	Value	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 Roofsheet & 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 Reinfored 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**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 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)
Chau Duc industrial park and urban area project	*1,579,192,529,032*	-	*1,512,856,063,865*	-
Huu Phuoc residential area project	*238,466,167,811*	-	*204,710,109,807*	-
Others	*347,840,246,052*	*(1,493,081,830)*	*383,016,851,602*	*(1,493,081,830)*
Finished goods	47,775,021,678	-	55,471,886,663	-
Merchandise	2,656,688,320	-	2,598,811,503	-
Total	**2,269,560,005,547**	**(1,813,434,288)**	**2,214,907,831,042**	**(1,881,062,688)**

See the next page)

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	**3,707,686,317,285**	**1,781,696,570,834**	**4,033,255,020,796**	**96,046,126,374**	**367,236,319,914**	**9,985,920,355,203**
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	**2,094,297,353,891**	**1,403,237,708,279**	**2,312,407,405,637**	**84,884,640,196**	**155,002,575,119**	**6,049,829,683,122**
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	**1,613,388,963,394**	**378,458,862,555**	**1,720,847,615,159**	**11,161,486,178**	**212,233,744,795**	**3,936,090,672,081**

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)

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.

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)

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)

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 VND	Paid VND	Payables VND	Paid VND
SZCH 2126001	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 time	Disbursement amount VND	Disbursement time	Disbursement amount VND
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-QBVMT 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-QBVMT 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)

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									
	Owners' contributed capital	**Share premium**	**Other contributed capital**	**Treasury shares**	**Asset revaluation**	**Investment and development fund**	**Other reserves**	**Retained earnings**	**Non-controlling interest**	**Total**
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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22.1. Changes in owners' equity (continued)

a) Representing the capital increase resulting from the establishment of an indirect subsidiary - Sonadezi Khanh Hoa Shareholding Company;

b) 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;

c) 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

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

	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
Consolidated result														
Segment result	1,808,822	1,173,699	8,042	106,043	483,348	490,621	592,110	498,586	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

	Industrial park		House and infrastructure		Clean water supply		Port services		Garbage collection and waste treatment		Others		Total	
	As at 31 Dec. 2025	As at 01 Jan. 2025	As at 31 Dec. 2025	As at 01 Jan. 2025	As at 31 Dec. 2025	As at 01 Jan. 2025	As at 31 Dec. 2025	As at 01 Jan. 2025	As at 31 Dec. 2025	As at 01 Jan. 2025	As at 31 Dec. 2025	As at 01 Jan. 2025	As at 31 Dec. 2025	As at 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	-

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

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):

	Code	As at 01 Jan. 2025 VND (Reclassified)	As at 31 Dec. 2024 VND (As previously reported)
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):

	Code	Year 2024 VND (Reclassified)	Year 2024 VND (As previously reported)
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	**Le Thi Bich Loan**	**Nguyen Thi Chung**
General Director	**Chief Accountant**	**Preparer**

Dong Nai, 24 March 2026