

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To:

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

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

1. Organization Name: Sonadezi Corporation

- Ticker symbol: SNZ

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

- Telephone: (0251) 8860561

Fax: (0251) 8860573

- Email: contact@sonadezi.com.vn

Website: sonadezi.com.vn

2. Content of Disclosure:

Financial statements Quarterly IV/2025, in accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC, include:

☒ Separate financial statements;

☐ Consolidated financial statements;

☐ Comprehensive financial statements.

- Circumstances requiring explanation:

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

☐ Yes

☒ No

Explanation document in case of "Yes" selection:

☐ Yes

☐ No

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

☐ Yes

☒ No



Explanation document in case of “Yes” selection:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document in case of “Yes” selection:

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanation document in case of “Yes” selection:

☒ Yes

☐ No

This information was disclosed on Sonadezi Corporation’s website on January 29th, 2026 at the link: <http://sonadezi.com.vn/quan-he-co-dong/>

Sincerely.

Attachments:

- Separated Financial statements Quarterly IV/2025;
- Explanation document No. 68/SNZ-KT dated January 29th, 2026.

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



Pham Tran Hoa Hiep

DONG NAI PROVINCIAL
PEOPLE'S COMMITTEE
SONADEZI CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 68/SNZ-KT

Dong Nai, January 29th, 2026

Re: Explanation of the fluctuations in Profit
after corporate income tax in the Separate
Financial Statements Quarterly IV/2025

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

1. Organization name: Sonadezi Corporation

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

2. Content of the information disclosure:

Sonadezi Corporation explains the fluctuations in Profit after corporate income tax for Quarter IV/2025 as follows:

*** Separate Financial Statements:**

No.	Content	Quarter IV/2025	Quarter IV/2024	Amount increase (+)/decrease (-)	Percentage (%)
1	Revenue from sales of goods and rendering of services	20,797,206,509	14,477,659,787	6,319,546,722	Increased 43.65%
2	Cost of goods sold	9,378,600,540	18,922,119,307	(9,543,518,767)	Decreased 50.44%
3	Gross profit from sales of goods and rendering of services	11,418,605,969	(4,444,459,520)	15,863,065,489	Increased 356.92%
4	Financial income	9,795,191,801	192,243,392,149	(182,448,200,348)	Decreased 94.90%
5	Financial Expense	37,310,361,785	513,799,723	36,796,562,062	Increased 7,161.65%
6	General and administrative expenses	19,058,983,686	22,193,595,014	(3,134,611,328)	Decreased 14.12%



No.	Content	Quarter IV/2025	Quarter IV/2024	Amount increase (+)/decrease (-)	Percentage (%)
7	Total accounting profit before tax	(34,988,741,055)	165,845,449,960	(200,834,191,015)	Decreased 121.10%
8	Profit after corporate income tax	(33,931,802,753)	169,211,047,605	(203,142,850,358)	Decreased 120.05%

2.1. In Quarter IV/2025 profit after corporate income tax decrease by 120.05% compared to Quarter IV/2024 mainly due to the following reasons:

- Financial income decreased 94.90% compared to the same period last year due to lower dividends received from financial investment activities.

- Financial expenses increased by 7,161.65% compared to the same period last year, primarily due to higher provisions for financial investments arising from investment activities.

This resulted in a 121.10% decrease in total accounting profit before tax, which in turn led to a 120.05% decrease in profit after corporate income tax compared to the same period..

2.2. Profit after corporate income tax in Quarter IV/2025 recorded a loss of VND 33,931,802,753, compared to a profit of VND 169,211,047,605 in Quarter IV/2024, due to:

- Financial income decreased by 94.90% compared to the same period last year as dividends received from financial investment activities fell by 95.9%, and deposit interest income decreased by 49%.

- Financial expenses increased by 7,161.65% as provisions for financial investment activities rose by 6,220.3% compared to the same period last year.

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

Sincerely.

Recipients: 

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

GENERAL DIRECTOR



Tran Thanh Hai



DONG NAI PEOPLE'S COMMITTEE
SONADEZI CORPORATION

FINANCIAL STATEMENTS

QUARTERLY IV/2025

Dong Nai, January 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	Ending Balance	Beginning Balance
1	2	3	4	5
A. CURRENT ASSETS (100=110+120+130+140+150)	100		174,386,065,554	456,382,195,819
I. Cash and cash equivalents	110	4.1	38,090,467,888	36,640,724,352
1. Cash	111		20,090,467,888	26,640,724,352
2. Cash equivalents	112		18,000,000,000	10,000,000,000
II. Current financial investments	120		60,710,000,000	374,792,580,548
1. Trading securities	121		-	-
2. Provision for trading securities	122		-	-
3. Held to maturity investments	123	4.2	60,710,000,000	374,792,580,548
III. Current account receivables	130		45,414,728,411	26,948,243,719
1. Trade receivables	131	4.4	66,401,279,203	44,152,485,613
2. Advances to suppliers	132		6,769,840,000	6,161,800,416
3. Intra-company receivables	133		-	-
4. Receivables relating to construction contracts unde	134		-	-
5. Current loan receivables	135		-	-
6. Other current receivables	136	4.5	9,153,096,246	7,248,104,741
7. Provision for doubtful debts	137		(36,909,487,038)	(30,614,147,051)
8. Shortage of assets pending resolution	139		-	-
IV. Inventories	140		5,717,546,424	6,208,944,133
1. Inventories	141	4.6	5,717,546,424	6,208,944,133
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		24,453,322,831	11,791,703,067
1. Current prepayments	151	4.11	844,771,052	542,879,971
2. Value added tax deductible	152		23,599,958,294	11,238,602,491
3. Tax and other receivables from the state budget	153	4.14	8,593,485	10,220,605
B. NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		4,468,791,044,482	4,075,588,418,724
I. Non-current account receivables	210		200,000,000	1,274,817,500
1. Non-current trade receivables	211		-	-
2. Non-current advances to suppliers	212		200,000,000	200,000,000
3. Operating capital in dependent units	213		-	-
4. Intra-company non-current receivables	214		-	-
5. Non-current loan receivables	215		-	-
6. Other non-current receivables	216	4.5	-	1,074,817,500
7. Provision for doubtful non-current receivables	219		-	-
II. Fixed assets	220		4,492,732,244	5,664,347,280

ASSETS	Code	Notes	Ending Balance	Beginning Balance
1. Tangible fixed assets	221	4.7	3,558,840,244	4,072,527,836
- Cost	222		14,336,035,582	13,824,106,450
- Accumulated depreciation	223		(10,777,195,338)	(9,751,578,614)
2. Finance lease assets	224			
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	4.8	933,892,000	1,591,819,444
- Cost	228		7,790,907,770	7,705,907,770
- Accumulated amortisation	229		(6,857,015,770)	(6,114,088,326)
III. Investment property	230	4.9	243,265,254,279	53,245,908,349
1. Cost	231		372,963,182,580	176,313,467,983
2. Accumulated depreciation	232		(129,697,928,301)	(123,067,559,634)
IV. Non-current assets in process	240		1,865,829,942	2,067,220,408
1. Non-current work in process	241		-	-
2. Construction in progress	242	4.10	1,865,829,942	2,067,220,408
V. Non-current financial investments	250	4.3	3,905,916,644,650	3,697,900,696,846
1. Investments in subsidiaries	251		1,690,924,462,517	1,690,924,462,517
2. Investments in associates, joint-ventures	252		2,174,702,849,783	1,929,321,849,783
3. Investment in other entities	253		149,148,164,350	149,148,164,350
4. Provision for non-current investments	254		(108,858,832,000)	(71,493,779,804)
5. Held to maturity investments	255		-	-
VI. Other non-current assets	260		313,050,583,367	315,435,428,341
1. Non-current prepayments	261	4.11	313,050,583,367	315,435,428,341
2. Deferred income tax assets	262		-	-
3. Non-current reserved spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		4,643,177,110,036	4,531,970,614,543

1	2	3	4	5
RESOURCES				
C. LIABILITIES (300=310+330)	300		96,980,442,628	65,848,565,042
I. Current liabilities	310		48,888,658,908	27,758,053,810
1. Trade payables	311	4.12	17,554,336,232	4,061,056,610
2. Advances from customers	312		3,491,987,511	338,750,635
3. Taxes and amounts payable to the state budget	313	4.13	6,411,132,868	6,405,738,113
4. Payables to employees	314		8,699,507,600	4,295,865,050
5. Accrued expenses	315		455,497,951	248,599,740
6. Intra-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Current unearned revenue	318	4.14	6,318,189	-
9. Other current payables	319	4.15	4,061,108,279	1,351,524,852
10. Current loans and obligations under finance lease	320		-	-
11. Current provisions	321		-	-
12. Bonus and welfare fund	322		8,208,770,278	11,056,518,810
13. Price stabilisation fund	323		-	-
14. Government bonds resale and purchase transaction	324		-	-

ASSETS	Code	Notes	Ending Balance	Beginning Balance
II. Non-current liabilities	330		48,091,783,720	38,090,511,232
1. Non-current trade payables	331		-	-
2. Advances from customers	332		-	-
3. Accrued expenses	333		-	-
4. Intra-company payables relating to operating capital	334		-	-
5. Non-current intra-company payables	335		-	-
6. Non-current unearned revenue	336		-	-
7. Other non-current payables	337	4.15	48,091,783,720	38,090,511,232
8. Non-current loans and obligations under finance lease	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Non-current provisions	342		-	-
13. Scientific and technological development fund	343		-	-
D. OWNER'S EQUITY	400		4,546,196,667,408	4,466,122,049,501
I. Equity	410	4.16	4,546,196,667,408	4,466,122,049,501
1. Owner's contributed capital	411		3,765,000,000,000	3,765,000,000,000
- Ordinary shares carrying voting rights	411a		3,765,000,000,000	3,765,000,000,000
- Preference shares	411b		-	-
2. Share premiums	412		-	-
3. Convertible bond option	413		-	-
4. Other contributed capital	414		-	-
5. Treasury shares	415		(90,100,000)	(90,100,000)
6. Asset revaluation reserve	416		-	-
7. Exchange difference reserve	417		-	-
8. Investment and development fund	418		166,272,453,153	140,512,711,153
9. Enterprise reorganisation support fund	419		-	-
10. Other reserves	420		-	-
11. Retained earnings	421		615,014,314,255	560,699,438,348
- Beginning accumulated retained earnings	421a		39,139,834,348	48,926,553,011
- Retained earnings of the current year	421b		575,874,479,907	511,772,885,337
12. Construction investment fund Construction investment	422		-	-
II. Other capital, funds	430		-	-
1. Subsidised funds	431		-	-
2. Subsidised funds for fixed asset acquisition	432		-	-
TOTAL RESOURCES (440=300+400)	440		4,643,177,110,036	4,531,970,614,543

Preparer



Nguyen Thi Chung

Chief Accountant



Le Thi Bich Loan

Dong Nai, 29th January 2026

General Director



Tran Thanh Hai

INCOME STATEMENT
QUARTERLY IV/2025

Expressed in VND

No.	ITEMS	Code	Notes	Quarterly IV		Cumulative from the beginning of the year to the end of this quarter	
				Year 2025	Year 2024	Year 2025	Year 2024
1.	Revenue	01	5.1	20,797,206,509	14,477,659,787	103,235,609,435	265,986,579,231
2.	Deductions	02		-	-	-	-
3.	Net revenue (10=01-02)	10		20,797,206,509	14,477,659,787	103,235,609,435	265,986,579,231
4.	Cost of sales	11	5.2	9,378,600,540	18,922,119,307	41,330,377,342	183,152,718,811
5.	Gross profit (20=10-11)	20		11,418,605,969	(4,444,459,520)	61,905,232,093	82,833,860,420
6.	Finance income	21	5.3	9,795,191,801	192,243,392,149	616,501,561,156	505,120,711,943
7.	Finance expense	22	5.4	37,310,361,785	513,799,723	37,483,278,036	2,803,835,943
	Of which, interest expense	23		-	136,241,096	-	2,822,772,603
8.	Selling expense	25		-	-	-	1,765,383,567
9.	General and administrative expense	26	5.5	19,058,983,686	22,193,595,014	61,175,992,271	59,916,539,623
10.	Operating profit {30=20+(21-22)-(25+26)}	30		(35,155,547,701)	165,091,537,892	579,747,522,942	523,468,813,230
11.	Other income	31		166,806,646	735,533,505	179,241,727	1,909,774,414
12.	Other expense	32		-	(18,378,563)	10,000,000	18,383,387
13.	Net other income (40=31-32)	40		166,806,646	753,912,068	169,241,727	1,891,391,027
14.	Accounting profit before tax (50=30+40)	50		(34,988,741,055)	165,845,449,960	579,916,764,669	525,360,204,257
15.	Current corporate income tax expense	51		(1,056,938,302)	(3,365,597,645)	4,042,284,762	10,036,908,920
16.	Deferred corporate income tax expense	52		-	-	-	-
17.	Net profit after tax (60=50-51-52)	60		(33,931,802,753)	169,211,047,605	575,874,479,907	515,323,295,337

Preparer

Chief Accountant

Dong Nai, 29th January 2026

General Director



Nguyen Thi Chung



Le Thi Bich Loan



Tran Thanh Hai

CASH FLOW STATEMENT

(Indirect method)

QUARTERLY IV/2025

Expressed in VND

ITEMS	Code	Notes	Quarterly IV		Cumulative from the beginning of the year to the end of this quarter	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3				
I. CASH FLOWS FROM OPERATING ACTIVITIES						
1. <i>Net profit/(loss) before taxation</i>	01		(34,988,741,055)	165,845,449,960	579,916,764,669	525,360,204,257
2. <i>Adjustment for:</i>						
- Depreciation and amortisation	02		3,794,302,405	6,845,505,403	8,398,912,835	11,110,680,883
- Provisions	03		38,970,920,905	2,560,421,292	43,660,392,183	6,142,497,690
- Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(90,139,005)	(128,452,208)	(90,139,005)	(128,452,208)
- Gains/losses from investment	05		(9,705,052,796)	(192,899,485,396)	(616,411,422,151)	(506,054,233,468)
- Interest expense	06		-	136,241,096	-	2,822,772,603
- Other adjustments	07		-	-	-	-
3. <i>Operating profit/(loss) before adjustments to working capital</i>	08		(2,018,709,546)	(17,640,319,853)	15,474,508,531	39,253,469,757
- Increase or decrease in accounts receivable	09		(9,869,980,079)	6,034,968,643	(39,022,855,862)	24,963,450,991
- Increase or decrease in inventories	10		(52,862,754)	(344,845,161)	491,397,709	(326,046,661)
- Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		1,516,379,721	(11,124,848,622)	34,624,157,900	(7,755,792,395)
- Increase or decrease prepaid expenses	12		(1,645,311,733)	3,257,227,303	2,082,953,893	142,826,432,952
- Increase or decrease in trading securities	13		-	-	-	-
- Interest paid	14		-	(136,241,096)	-	(2,822,772,603)
- Corporate income tax paid	15		(2,032,469,000)	(3,985,828,000)	(7,442,228,000)	(14,494,206,947)
- Other cash inflows from operating activities	16		-	900,000	7,020,000	61,390,000
- Other cash outflows from operating activities	17		(2,455,504,844)	(1,915,464,200)	(9,208,690,532)	(10,321,901,419)
Net cash from operating activities	20		(16,558,458,235)	(25,854,450,986)	(2,993,736,361)	171,384,023,675
II. CASH FLOWS FROM INVESTING ACTIVITIES						
1. Acquisition and construction of fixed assets and other non-current assets	21		(163,427,517,915)	(969,545,391)	(194,292,571,807)	(21,001,276,265)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	784,545,455	-	1,083,318,182
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(50,710,000,000)	(313,260,000,000)	(220,900,000,000)	(573,890,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		265,580,000,000	264,630,000,000	534,982,580,548	843,380,000,000
5. Investments in other entities	25		(25,000,000,000)	-	(245,381,000,000)	(562,080,000,000)
6. Proceeds from sales of investments in other entities	26		-	-	-	-
7. Interest and dividends received	27		118,492,581,596	195,903,686,027	619,380,942,151	531,537,884,824
Net cash from investing activities	30		144,935,063,681	147,088,686,091	493,789,950,892	219,029,926,741
III. CASH FLOWS FROM FINANCING ACTIVITIES						
1. Proceeds from issuing stocks and capital contribution from owners	31		-	-	-	-
2. Capital redemption, payments for shares repurchases	32		-	-	-	-
3. Proceeds from borrowings	33		-	74,000,000,000	-	548,000,000,000
4. Repayment of borrowings	34		-	(74,000,000,000)	-	(548,000,000,000)

ITEMS		Code	Notes	Quarterly IV		Cumulative from the beginning of the year to the end of this quarter	
				Year 2025	Year 2024	Year 2025	Year 2024
5.	Finance lease principal paid	35		-	-	-	-
6.	Dividends paid	36		(489,436,610,000)	(451,799,840,000)	(489,436,610,000)	(451,799,840,000)
	<i>Net cash from financing activities</i>	40		(489,436,610,000)	(451,799,840,000)	(489,436,610,000)	(451,799,840,000)
	NET INCREASE/(DECREASE) IN CASH	50		(361,060,004,554)	(330,565,604,895)	1,359,604,531	(61,385,889,584)
	Cash and cash equivalents at beginning of year/period	60		399,060,333,437	367,077,877,039	36,640,724,352	97,898,161,728
	Impact of exchange rate fluctuation	61		90,139,005	128,452,208	90,139,005	128,452,208
	CASH AND CASH EQUIVALENTS AT END OF PERIOD	70		38,090,467,888	36,640,724,352	38,090,467,888	36,640,724,352

Preparer



Nguyen Thi Chung

Chief Accountant



Le Thi Bich Loan

Dong Nai, 29th January 2026
General Director



Tran Thanh Hai

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

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

Forerunner of the Corporation is 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 granted by Dong Nai People's Committee. On 29 June 2005, the Corporation has been incorporated under the model of a parent company, subsidiaries under Decision No. 2335/QD-UBT granted by Dong Nai People's Committee.

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

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

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

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

1.2. Operating industry and principal activities

The Corporation is principally engaged in:

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

1.3. Normal operating cycle

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

(See the next page)

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

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

Direct subsidiaries:

No.	Name	Operating industry	Address	Percentage of direct ownership	
				As at 31 Dec. 2025	As at 01 Jan. 2025
1.	Dong Nai Water Joint Stock Company	Water exploitation and treatment for urban and industrial activities, clean water distribution	No. 48 Cach Mang Thang Tam, Tran Bien Ward, Dong Nai Province	63.99%	63.99%
2.	Sonadezi Environment Joint Stock Company	Collecting non-hazardous waste	No. 12 Huynh Van Nghe, Tran Bien Ward, Dong Nai Province	64.04%	64.04%
3.	Dong Nai Port Joint Stock Company	Trading port services	1B-D3 Binh Duong Town, Long Hung Ward, Dong Nai Province	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, Ward 7, Tran Bien Ward, Dong Nai Province	57.86%	57.86%
5.	Sonadezi Long Thanh Shareholding Company	Investment in construction, trading infrastructure of industrial park	Road 5, Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province	52.75%	52.75%

(See the next page)

SONADEZI CORPORATION

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

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

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

(See the next page)

SONADEZI CORPORATION

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

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

No.	Name	Operating industry	Address	Percentage of direct ownership	
				As at 31 Dec. 2025	As at 01 Jan. 2025
1.	Sonadezi Giang Dien Shareholding Company	Trading real estates and land use rights of owners, users and lessees	No. 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province	46.45%	46.45%
2.	Dong Nai Construction Joint Stock Company	Civil construction	No. 9 Huynh Van Nghe, Tran Bien Ward, Dong Nai Province	40.00%	40.00%
3.	Dong Nai Paint Joint Stock Company	Producing and trading in paint products, wall plaster powder	Road 7, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province	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	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	39.72%	39.72%
6.	Dong Nai Housing Joint Stock Company	Real estate and infrastructure business, construction	No. 121 Phan Chu Trinh, Tran Bien Ward, Dong Nai Province	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	35.99%	52.92%

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying separate financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Corporation maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

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

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and current investments for a period not exceeding 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 "Statement of cash flows".

3.3. Financial investments

Held to maturity investments

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

Equity investments in other entities

Investments in subsidiaries

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Investments in associates

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

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

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

Other investments

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.4. Account receivables

Recognition method

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

Provisions for doubtful debts

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

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

3.5. Inventories

Inventory measurement

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

The costs of inventories shall comprise all costs of purchase and other costs incurred in bringing inventories to their present location and condition.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. 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 inventory method and are recorded under the perpetual inventory method.

Provisions for decline in value of inventories

As of the date of the separate 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 income statement.

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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).

Depreciation

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

The estimated useful lives are as follows:

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

3.7. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

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

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

Computer software

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

3.8. 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

3.9. Leases***Operating leases***

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3.10. Investment property**

Investment properties are measured at cost less accumulated depreciation.

Investment property recognition

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

Investment property depreciation

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

The estimated useful lives of investment properties are as follows:

- Buildings, structures 05 - 45 years

3.11. Construction in progress

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

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

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

3.12. Prepayments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.13. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

3.14. Salary fund

The 2025 salary fund is recorded in accordance with Decree No. 44/2025/ND-CP dated 28 February 2025 of the Government and Circular No. 003/2025/TT-BNV dated 28 April 2025 of the Ministry of Home Affairs on guidance in the management of labor, salary, remunerations, and bonus for employees in State-owned enterprises.

3.15. Owner's equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Treasury shares

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

Dividends

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

Reserves

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

Retained earnings

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

3.16. Revenue and other income

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 leasing land and trading infrastructures

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Revenue from transferring real estate

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

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

Interest income

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

Income from investments

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

3.17. Cost of sales

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

3.18. Financial expense

Finance expenses represent all expenses incurred in the reporting year which mainly include expenses and losses relating to borrowing costs, provision for impairment of investment in other entities, and other financial expense.

3.19. General and administrative expense

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

3.20. Taxation

Corporate income tax

Current corporate income tax expense

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**Value added tax**

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

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

Other taxes

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

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

3.21. Related parties

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

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

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

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
Current:		
Deposits with an original term from over 03 months to under 12 months	60,710,000	374,792,581

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.3. Financial investments**

Non-current financial investments are analysed as follows:

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

SONADEZI CORPORATION

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

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

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



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Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

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

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in other entities:						
Dong Nai Bridge Investment Construction Joint Stock Company	72,516,189,000	(*)	(72,516,189,000)	72,516,189,000	(*)	(64,821,823,804)
Amata City Bien Hoa Joint Stock Company	47,180,395,294	(*)	-	47,180,395,294	(*)	-
BOT 319 Cuong Thuan CTI Joint Stock Company	20,250,000,000	(*)	(233,961,000)	20,250,000,000	(*)	(6,489,189,000)
Dong Nai Installation Joint Stock Company No. 1 (c)	7,489,690,056	(*)	-	7,489,690,056	(*)	-
Dong Nai Transportation Construction Joint Stock Company	1,711,890,000	1,137,952,000	(491,238,000)	1,711,890,000	1,529,123,000	(182,767,000)
Total	149,148,164,350		(73,241,388,000)	149,148,164,350		(71,493,779,804)

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

- (a) On 14 November 2025, pursuant to a Resolution of the Corporation's Board of Directors approving the purchase of shares to maintain the ownership ratio following the issuance of additional shares by Sonadezi Service Joint Stock Company to increase its charter capital, the Corporation completed the payment for the share purchase on 20 November 2025.
- (b) On 08 December 2025, pursuant to Resolution No. 02-2025/EGM-ACBH of the Extraordinary General Meeting of Shareholders of Amata City Bien Hoa Joint Stock Company, the Corporation received share dividends at a rate of 10% based on its capital contribution in Amata City Bien Hoa Joint Stock Company, corresponding to 540,000 shares.

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

SONADEZI CORPORATION

Address: No 1, Road 1, Bien Hoa 1 Industrial Park, An Binh Ward,
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.4. Current trade receivables**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Tan Mai Group Joint Stock Company	23,189,038,297	20,754,557,172
Dong Nai Roofsheets & Construction Material Joint Stock Company	13,682,057,661	11,835,121,970
Charm Minh Global Company Limited	11,031,628,566	-
Other customers (*)	18,498,554,679	11,562,806,471
Total	66,401,279,203	44,152,485,613

In which, dividend receivables and other receivables from related parties

Sonadezi Giang Dien Shareholding Company	4,950,000	-
Sonadezi An Binh Joint Stock Company	27,605,116	
Sonadezi Service Joint Stock Company	21,076,630	
Sonadezi Chau Duc Shareholding Company	16,178,483	

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

4.5. Other receivables

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

In which, dividend receivables and other receivables from related parties

Non - current:

Sonadezi Giang Dien Shareholding Company - Related party	-	-	1,074,817,500	-
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SONADEZI CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.6. Inventories**

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Work in progress	4,762,028,492	-	5,575,358,634	-
<i>Xuan Hoa Stone Mine</i>	928,419,585	-	1,741,749,727	-
<i>Functional transformation of Bien Hoa 1 Industrial Park</i>	3,833,608,907	-	3,833,608,907	-
Merchandise, Tools and Supplies	955,517,932	-	633,585,499	-
Total	5,717,546,424	-	6,208,944,133	-

4.7. Tangible fixed assets

Items	Buildings, structures VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:				
As at 01 Jan. 2025	3,646,591,259	7,093,736,125	3,083,779,066	13,824,106,450
Purchase	-	26,272,727	485,656,405	511,929,132
Disposals	-	-	-	-
As at 31 Dec. 2025	3,646,591,259	7,120,008,852	3,569,435,471	14,336,035,582
Accumulated depreciation:				
As at 01 Jan. 2025	3,646,591,259	3,305,294,583	2,799,692,772	9,751,578,614
Depreciation	-	748,441,224	277,175,500	1,025,616,724
Disposals	-	-	-	-
As at 31 Dec. 2025	3,646,591,259	3,866,968,251	3,023,714,772	10,537,274,282
Net book value:				
As at 01 Jan. 2025	-	3,788,441,542	284,086,294	4,072,527,836
As at 31 Dec. 2025	-	3,066,273,045	492,567,199	3,558,840,244

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.8. Intangible fixed assets**

Items	Land use rights VND	Computer software VND	Total VND
Cost:			
As at 01 Jan. 2025	5,677,081,406	2,028,826,364	7,705,907,770
Purchase	-	85,000,000	120,000,000
As at 31 Dec. 2025	<u>5,677,081,406</u>	<u>2,113,826,364</u>	<u>7,790,907,770</u>
Accumulated amortisation:			
As at 01 Jan. 2025	5,172,451,962	941,636,364	6,114,088,326
Amortisation	504,629,444	238,298,000	742,927,444
As at 31 Dec. 2025	<u>5,550,924,057</u>	<u>1,119,626,364</u>	<u>6,670,550,421</u>
Net book value:			
As at 01 Jan. 2025	504,629,444	1,087,190,000	1,591,819,444
As at 31 Dec. 2025	<u>-</u>	<u>933,892,000</u>	<u>933,892,000</u>

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 380,000,000.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.9. Investment property

Investment property held for lease	As at 01 Jan. 2025 VND	Additions VND	Decreases VND	As at 31 Dec. 2025 VND
Cost:				
Infrastructure of Bien Hoa 1 Industrial Park	115,772,827,803	198,911,738	-	115,971,739,541
Factory of Chau Duc Industrial Park	60,540,640,180	30,465,846,542	-	91,006,486,722
Sonadezi Building		165,984,956,317	-	165,984,956,317
Total	176,313,467,983	196,649,714,597	-	372,963,182,580
Accumulated depreciation:				
Infrastructure of Bien Hoa 1 Industrial Park	114,439,200,634	352,429,667	-	114,700,577,301
Factory of Chau Duc Industrial Park	8,628,359,000	4,259,767,000	-	11,629,435,000
Sonadezi Building		2,018,172,000	-	2,018,172,000
Total	123,067,559,634	6,630,368,667		129,697,928,301
Net book value:				
Infrastructure of Bien Hoa 1 Industrial Park	1,333,627,169			1,271,162,240
Factory of Chau Duc Industrial Park	51,912,281,180			79,120,999,404
Sonadezi Building				163,966,784,317
Total	53,245,908,349			243,265,254,279

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.10. Construction in progress**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Factory of Chau Duc Industrial Park	1,832,452,250	1,583,328,123
Others	33,377,692	483,892,285
Total	1,865,829,942	2,067,220,408

4.11. Prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Others	844,771,052	542,879,971
Non-current		
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Costs of industrial surfaces with technical infrastructures in Chau Duc Industrial Park (*)	308,874,805,304	310,810,618,802
Cost of repair and maintenance Bien Hoa 1 Industrial Park	1,270,539,532	2,721,011,220
Tools and consumable expenditure	935,610,626	1,235,530,628
Others	1,969,627,905	668,267,691
Total	313,050,583,367	315,435,428,341

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.12. Current trade payables**

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Payable amount	Value	Payable amount
Trade payables:				
Hoa Hung Industrial Construction Investment Joint Stock Company	-	-	546,151,000	546,151,000
Micco - Nam Bo Mining Chemical Industry Company Limited	1,397,435,641	1,397,435,641	431,255,389	431,255,389
Kien An Tuong Company Limited	69,752,000	69,752,000	65,016,000	65,016,000
Tien Triet Company Limited	885,543,054	885,543,054	1,931,983,939	1,931,983,939
Tan Viet Company Limited	722,213,461	722,213,461	-	-
Le Tuyen Company Limited	728,264,559	728,264,559	-	-
Sonadezi Giang Dien Shareholding Company	10,133,213,321	10,133,213,321	47,366,836	47,366,836
Sonadezi Chau Duc Shareholding Company	1,716,332,112	1,716,332,112		
Other suppliers (*)	1,901,582,084	1,901,582,084	1,039,283,446	1,039,283,446
Total	17,554,336,232	17,554,336,232	4,061,056,610	4,061,056,610

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

In which, trade payables to related parties:

Sonadezi Giang Dien Shareholding Company	10,133,213,321	10,133,213,321	47,366,836	47,366,836
Sonadezi Environment Joint Stock Company	50,471,400	50,471,400	-	-
Tien Triet Company Limited	885,543,054	885,543,054	1,931,983,939	1,931,983,939
Sonadezi Services Joint Stock Company	379,409,338	379,409,338	101,337,720	101,337,720
Sonadezi Chau Duc Shareholding Company	1,716,332,112	1,716,332,112	-	-

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

	As at 01 Jan. 2025 VND		Occurred VND		Deductible VND	As at 31 Dec. 2025 VND	
Value added tax deductible	11,238,602,491		22,861,049,340		10,499,693,537	23,599,958,294	
	As at 01 Jan. 2025 VND		Movements in the year VND			As at 31 Dec. 2025 VND	
	Receivable	Payable	Payable	Paid	Deductible	Receivable	Payable
Value added tax	-	-	10,499,693,537	-	(10,499,693,537)	-	-
Corporate income tax	-	4,184,634,071	4,042,284,762	(7,442,228,000)	-	-	784,690,833
Personal income tax	-	1,105,118,050	4,501,528,474	(4,834,048,824)	-	-	772,597,700
Natural resource tax	-	584,507,627	9,151,615,107	(6,756,185,788)	-	-	2,979,936,946
Land tax and land rent	-	-	14,374,272,352	(14,374,272,352)	-	-	-
Fees, charges and other payables	10,220,605	531,478,365	6,191,191,831	(4,847,135,687)	-	8,593,485	1,873,907,389
Total	10,220,605	6,405,738,113	48,760,586,063	(38,253,870,651)	(10,499,693,537)	8,593,485	6,411,132,868

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.14. Other payables**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Dividend payables to Dong Nai People's Committee	-	-
Deposits	3,880,405,427	300,000,000
Remunerations of the Board of Directors and the Supervisory Committee	-	899,232,000
Others	180,702,852	152,292,852
Total	4,061,108,279	1,351,524,852
Non-current:		
Related parties		
Sonadezi An Binh Joint Stock Company	22,400,000,000	22,400,000,000
Industrial Urban Development Joint Stock Company No. 2	11,200,000,000	11,200,000,000
Deposits	14,491,783,720	4,490,511,232
Total	48,091,783,720	38,090,511,232
(*) Representing payables to related parties in respect of the joint venture capital in the construction work of renovating the National Highway 91 (from Km 14 - Km 50 + 889) under BOT.		
In which, dividend receivables and other receivables from related parties		
Sonadezi Chau Duc Shareholding Company	388,537,317	-
Sonadezi Service Joint Stock Company	532,728,840	

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

	Items of owner's equity				Total VND
	Owner's contributed capital VND	Treasury shares VND	Development investment fund VND	Retained earnings VND	
As at 01 Jan. 2024	3,765,000,000,000	(90,100,000)	117,972,591,153	519,381,220,261	4,402,263,711,414
Previous year's profits	-	-	-	515,323,295,337	515,323,295,337
Dividends	-	-	-	(451,790,160,000)	(451,790,160,000)
Distribution development investment fund	-	-	22,540,120,000	(22,540,120,000)	-
Distribution bonus and welfare fund	-	-	-	(8,056,153,000)	(8,056,153,000)
Reversal community social work fund	-	-	-	8,381,355,750	8,381,355,750
As at 01 Jan. 2025	3,765,000,000,000	(90,100,000)	140,512,711,153	560,699,438,348	4,466,122,049,501
Current year's profits	-	-	-	575,874,479,907	575,874,479,907
Dividends	-	-	-	(489,439,340,000)	(489,439,340,000)
Distribution development investment fund	-	-	25,759,742,000	(25,759,742,000)	-
Distribution bonus and welfare fund	-	-	-	(6,360,522,000)	(6,360,522,000)
Temporary distribution bonus and welfare fund	-	-	-	-	-
As at 31 Dec. 2025	3,765,000,000,000	(90,100,000)	166,272,453,153	615,014,314,255	4,546,196,667,408

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

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

4.15.3. Shares

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

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

4.16. Off statement of financial position items

	As at 31 Dec. 2025	As at 01 Jan. 2025
Foreign currencies:		
USD	106,598.16	106,598.16
EUR	15.00	15.00
The number of dividend shares is equal to shares of		
Sonadezi Chau Duc Shareholding Company	9,368,000	9,368,000
Amata City Bien Hoa Joint Stock Company	540,000	

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

	Quarterly IV/2025 VND	Quarterly IV/2024 VND
Revenue from trading land and infrastructures at Chau Duc Industrial Park	3,741,356,111	2,313,648,079
Revenue from trading land and infrastructures at Bien Hoa Industrial Park	2,515,786,324	10,904,751,905
Revenue from Sonadezi Building	10,367,336,077	-
Other revenues	4,172,727,997	1,259,259,803
Total	20,797,206,509	14,477,659,787
Of which, revenue from rendering services to related parties		
Dong Nai Paint Joint Stock Company	94,513,580	150,492,193
Tien Triet Company Limited	37,747,276	88,398,653
Sonadezi Giang Dien Shareholding Company	(18,239,285)	51,938,038
Sonadezi An Binh Joint Stock Company	34,794,328	110,374,112
Sonadezi Service Joint Stock Company	746,062,638	
Sonadezi Chau Duc Shareholding Company	447,292,340	

5.2. Cost of sales

	Quarterly IV/2025 VND	Quarterly IV/2024 VND
Cost of trading land and infrastructures at Chau Duc Industrial Park	2,013,426,472	4,297,612,569
Cost of trading land and infrastructures at Bien Hoa Industrial Park	1,244,725,851	9,350,444,415
Cost of Sonadezi Building	5,699,800,269	-
Others	420,647,948	5,274,062,323
Total	9,378,600,540	18,922,119,307

5.3. Finance income

	Quarterly IV/2025 VND	Quarterly IV/2024 VND
Dividends, profits received	7,640,000,000	188,067,894,714
Deposit interest	2,065,052,796	4,047,045,227
Other	90,139,005	128,452,208
Total	9,795,191,801	192,243,392,149

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

In which:	Quarterly IV/2025 VND	Quarterly IV/2024 VND
Dividends, profits received		
No. 2 Industrial Urban Development Joint Stock Company		152,547,192,000
Sonadezi Environment Joint Stock Company		15,370,276,800
Sonadezi Long Binh Shareholding Company		13,867,000,000
Sonadezi College of Technology and Management	6,800,000,000	6,000,000,000
Dong Nai Construction Joint Stock Company	840,000,000	283,425,914
Total	7,640,000,000	188,067,894,714
5.4. Finance expense		
	Quarterly IV/2025 VND	Quarterly IV/2024 VND
Provision/(Reversal) of impairment investment	37,202,400,000	(607,855,156)
Interest expense	-	136,241,096
Other	107,961,785	985,413,783
Total	37,310,361,785	513,799,723
5.5. General and administrative expense		
	Quarterly IV/2025 VND	Quarterly IV/2024 VND
Employee expense	9,289,335,817	11,040,562,000
Stationery expense	189,184,667	224,503,455
Depreciation expense	608,370,799	296,454,556
Service expense	1,938,682,960	1,026,002,603
Provision expense	1,768,520,905	3,326,938,122
Taxes, charges, and fees	226,950,818	-
Sundry expense in cash	5,037,937,720	6,279,134,278
Total	19,058,983,686	22,193,595,014

SONADEZI CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**6. RELATED PARTIES****List of related parties****Relationship**

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

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

	Quarterly IV/2025 VND	Quarterly IV/2024 VND
Salaries and remunerations of the Board of Directors, management and other key management personnel	1,436,700,000	1,436,700,000
Salaries and remunerations of the Supervisory Committee	161,700,000	161,700,000

Preparer

Nguyen Thi Chung**Chief Accountant**

Le Thi Bich LoanDong Nai, 29th January 2026**General Director****Tran Thanh Hai**