

Dong Nai, April 17<sup>th</sup>, 2026

## INFORMATION DISCLOSURE

To:

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

- Organization name: **SONADEZI GIANG DIEN SHAREHOLDING COMPANY**
- Securities code: **SZG**
- Head office address: No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province.
- Phone number: (0251) 38333 88
- Fax: (028) (0251) 38333 99
- Email: szg@sonadezi-giangdien.vn

Content of Information Disclosure:

The Annual Report 2025.

This information is also published on the Company's website on the same day at the link: <http://www.sonadezi-giangdien.vn/quan-he-co-dong/thong-tin-co-phieu>

*Attached Documents: The Annual Report 2025*

Sonadezi Giang Dien Shareholding Company confirms that the information disclosed here is true and fully takes responsibility before the law for the content of the disclosed information./

Best regards.

**Recipients:**

- As above;
- File: Doc. of the BoD



**GENERAL DIRECTOR**

**Hoang Sy Quyet**

**REPORT**  
**Annual Report 2025**

**To: - The State Securities Commission**  
**- The Hanoi Stock Exchange**

**I. General Information:**

**1. General Information**

- trading name: Sonadezi Giang Dien Shareholding Company
- business registration certificate no.: 3603474037 issued by the Department of Planning and Investment of Dong Nai province, first issued on July 01, 2017, 2nd amendment on June 11, 2021, 3rd amendment on December 22, 2023.
- charter capital: 548,980,000,000 VND
- Address: No. 1, Road 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province.
- Telephone: +84 (0) 251 38333 88
- Fax: +84 (0) 251 38333 99
- Website: <http://www.sonadezi-giangdien.vn>
- securities code (If any): SZG
- Establishment and Development process:

• **2017:** In July 2017, Sonadezi Giang Dien Shareholding Company was officially established with a charter capital of 500,000,000,000 VND. The Company's main business lines include: industrial land leasing, leasing/transferring workshops at Giang Dien Industrial Park, leasing premises/offices at Sonadezi Building, housing business at An Binh Residential Area, and accommodation services at Dong Nai Villa – Company Branch in Da Lat City, Lam Dong.

• **2020:** The Company increased its capital from 500,000,000,000 VND to 548,980,000,000 VND through the issuance of shares to existing shareholders with an execution ratio of 1:0.2 to supplement capital for the implementation of the Giang Dien Residential and Service Area project.

• **2021:** Sonadezi Giang Dien Shareholding Company was approved as a public company by The State Securities Commission per Official Dispatch No. 5980/UBCK-GSDC dated October 06, 2021.

On November 01, 2021, the Company received the first Securities Registration Certificate No. 43/2021/GCNCP-VSD from the Vietnam Securities Depository, with the



registered quantity of 54,898,000 shares.

Pursuant to Decision No. 718/QĐ-SGDHN dated December 16, 2021, the Company's shares were approved for trading registration by the Hanoi Stock Exchange with a quantity of 54,898,000 shares.

In November 2021, the Company dissolved the Company Branch in Da Lat City, Lam Dong to focus on core business activities in Dong Nai province.

## **2. Business lines and business locations**

### **2.1 Business lines**

- Industrial land and infrastructure business
- Leasing and transferring workshops
- Residential apartment business
- Office and meeting room leasing

### **2.2 Business location**

The Company's main area of operation is Dong Nai province.

The Company's services and utilities are located in the largest industrial zone of Dong Nai province, near 3 densely populated areas: Bien Hoa City, Long Thanh District, and Trang Bom District.

In particular, Giang Dien Industrial Park – one of the key industrial park projects in the South – has the following advantages:

- Being one of the three industrial parks in Dong Nai province planned for projects in the supporting industry sector.
- Convenient connection to major traffic routes: National Highway 1A, National Highway 51, Vo Nguyen Giap Road (Bien Hoa City bypass), and Ho Chi Minh City – Long Thanh – Dau Giay Expressway.
- Industrial land and workshop products with diverse and flexible areas to meet the needs of investors.

## **3. Information on governance model, business organization, and management structure**

### **3.1 Governance model**

The Company is organized under the shareholding company model, headed by the General Meeting of Shareholders, the Board of Directors, and the Board of Supervisors. The Board of Management is headed by the General Director, Deputy General Director, and Chief Accountant.

- General Meeting of Shareholders: Consists of all shareholders with voting rights, is the highest decision-making body of the shareholding company.

- Board of Directors: Is the highest management body of the Company, providing orientations for the Company's production and business activities, deciding on the Company's management apparatus including: General Director, Deputy General

Director, Chief Accountant, and management staff. The Board of Directors currently has 05 members, of which 2/5 members are executive members.

- Board of Supervisors: Supervises the Board of Directors, the General Director, and other executives in the management and administration of the Company; supervises the Company's financial situation; checks the honesty and prudence in management, appraises the completeness, legality, and honesty of the Company's annual and semi-annual financial statements; reports on the evaluation of the Board of Directors' management and submits the appraisal report at the Annual General Meeting of Shareholders;...

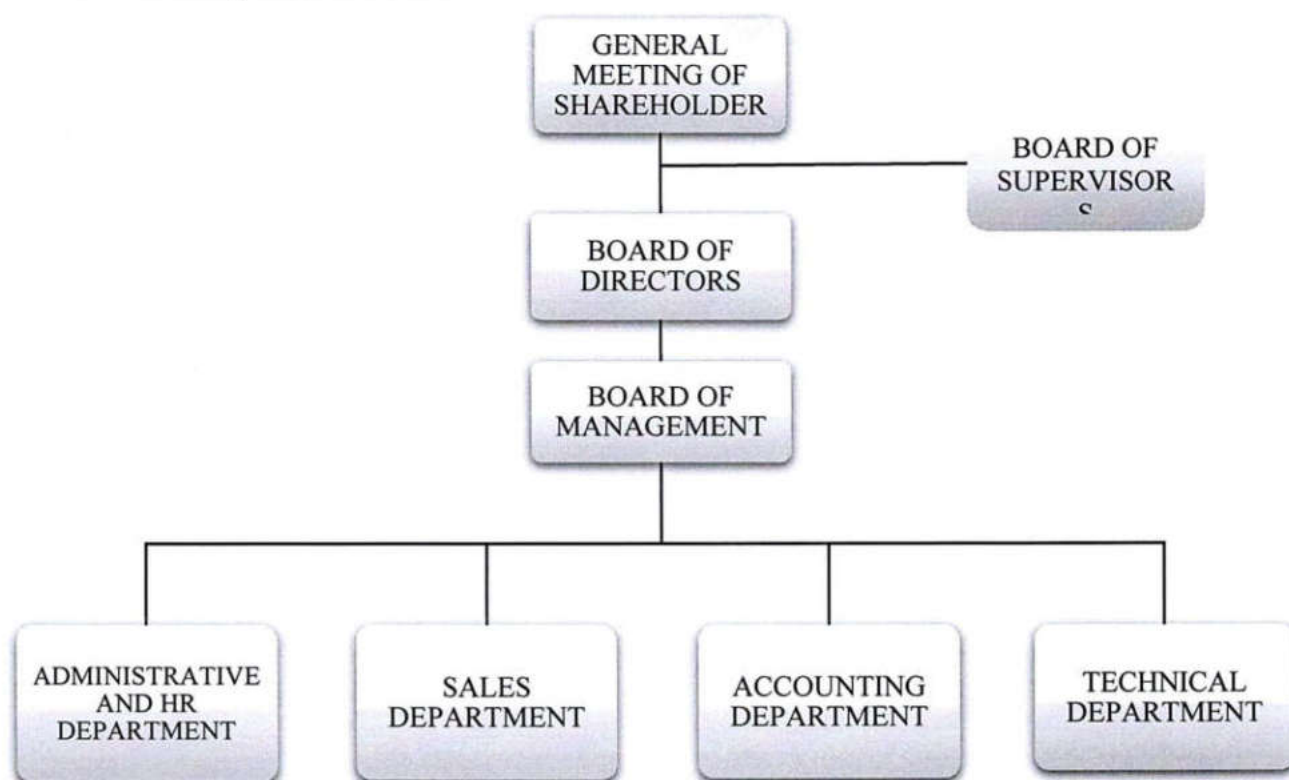
- General Director: Is the person responsible to the Board of Directors for organizing, managing, and operating all activities in the Company, using the Company's resources effectively, and organizing the implementation of the Board of Directors' Resolutions according to assigned duties and powers.

- Deputy General Director: Has the function and duty to advise the General Director on capital management, business administration, technical matters, and other tasks assigned by the General Director. Responsible to the General Director for assigned tasks. The Company currently has 01 Deputy General Director.

- Chief Accountant: Advises the General Director on financial and accounting management at the entity, is responsible to the General Director for matters related to finance and accounting, financial settlement, tax, and the implementation of the Company's financial management regime.



### 3.2 Management structure



### 3.3 Subsidiaries, associated companies

The Company has no subsidiaries or associated companies.

## 4. Development orientations

### 4.1 Main objectives of the Company

Ensure business activities, stabilize, and successfully complete the plan assigned by the General Meeting of Shareholders.

Continue the training of staff and improve the quality of human resources to ensure production-business. Build a creative and free working environment to affirm personal value, providing many opportunities for career advancement.

Focus on sustainable business development, harmonizing the interests of parties and partners, along with responsibility to society and the community.

Promote advantages in governance, financial potential, experience, and the Sonadezi brand in the industrial real estate sector to consolidate and develop the brand as well as create differentiation and competitive advantage.

### 4.2 Development strategies in medium and long term

Focus on investing in projects associated with the Company's key fields and business lines, and proceed to adjust the construction investment schedule in accordance with market conditions and the Company's capital balance.

Implement budgeting and forecasting of monthly revenues and expenses to manage

cash flow well, and control costs based on the Company's development investment plan. At the same time, promote training and fostering personnel to supplement the Company's management levels.

#### **4.3 Sustainable development goals**

Besides the goal of ensuring the Company's revenue and profit, the implementation of other goals related to social and community work is also equally important.

The Company's business activities always simultaneously perform well the legal regulations on environmental protection and always contribute positively to support, assistance, and social security activities.

Prioritize targeting corporate clients with investment projects in industries using high technology, modern technology, and low environmental pollution.

### **5. Risks**

#### **5.1 Economic risks**

In 2025, the world economy continues to be affected by many unstable factors, including prolonged geopolitical conflicts in the Middle East, energy price fluctuations, and monetary policy tightening in major economies. These factors have increased inflationary pressure, exchange rate fluctuations, and interest rates, directly impacting the domestic business environment. The attraction of foreign investment in 2025 still faces many limitations and has not achieved the expected efficiency due to the difficult global economic context.

In that situation, the Company's Board of Management has proactively monitored and forecasted market developments, while implementing risk management solutions and appropriate production and business development strategies. These measures aim to minimize the negative impact of international economic fluctuations, ensure growth orientation, and maintain a stable operational plan in 2025, thereby consolidating the trust of investors and partners in the Company's operations.

#### **5.2 Legal risks**

All business activities of the Company are subject to the adjustment of current legal documents such as: Law on Enterprises, Law on Securities, Law on Accounting, Land Law, Law on Real Estate Business, ... and sub-law documents regulating these issues are in the process of being amended and supplemented to suit the country's integration and development process. This directly affects the business situation, and especially regulations related to corporate governance and information disclosure are updated and changed continuously.

To minimize this risk, the Company continuously monitors and updates to timely adjust regulations and charters in accordance with changes in the law and contributes to improving business efficiency.

#### **5.3 Site clearance risks**



To begin implementing a project, the first step the Company must take is to carry out compensation and site clearance. However, this is a difficult “problem” and one of the reasons why the Company's expansion projects have been stagnant and delayed for many years. This has a significant impact on the Company, increasing costs, reducing competitiveness, and causing the loss of opportunities to seize favorable market conditions.

To mitigate this risk, the Company has coordinated with local authorities to establish a negotiation and agreement mechanism between the Company and land users to ensure fair compensation for land users and resettlement in accordance with the provisions of the law...

#### **5.4 Other risks**

In addition to the above risks, the Company may also be affected by indirect and unpredictable risks. These risks include changes in legal policies, social fluctuations, technical infrastructure incidents, as well as force majeure factors such as epidemics, natural disasters, or fires. These are risks that have the potential to disrupt the supply chain, affect production progress, and cause losses in assets and human resources.

To proactively prevent these, the Company has built a multi-layered risk management mechanism, combining technical, management, and financial measures. Specifically, the Company has strengthened its fire safety system, invested in upgrading infrastructure, organized periodic training for employees on emergency response skills, and implemented comprehensive insurance contracts for assets and personnel.

## **II. Operations in the year:**

### **1. Situation of production and business operations**

The 2025 production-business plan of Sonadezi Giang Dien Shareholding Company was approved by the General Meeting of Shareholders on April 18, 2026 (Resolution of the General Meeting of Shareholders No.: 188/NQ-SZG dated April 18, 2026).

### **Results of production-business operations in the year (as of December 31, 2025):**

Unit: Million VND

<b>Indicators</b>	<b>Actual 2024</b>	<b>Actual 2025</b>	<b>Plan 2025</b>	<b>% Increase/Decrease Actual 2025/Actual 2024</b>	<b>% Increase/Decrease Actual 2025/Plan 2025</b>
Revenues	463,077	684,286	483,332	147.8%	141.58%
Profit before tax	229,163	293,882	213,810	128.2%	137.45%
Profit after tax	184,865	236,633	172,038	128.0%	137.55%

Taxes and payables	74,771	143,429	77,953	191.8%	183.99%
Dividend	15%	20% (Expected)	15%	133.33%	133.33%

## 2. Organization and human resource

### 2.1 List of the Board of Management

No.	Name	Title	Number of shares		Percentage	
			Ownership Representative	Individual ownership	Ownership Representative	Individual ownership
1	Hoang Sy Quyet	General Director	0	0	0	0
2	Ngo Xuan Quang	Deputy General Director	7,685,720	0	14%	0
3	Nguyen Duy Hoa	Chief Accountant	0	0	0	0

#### ❖ Mr. Hoang Sy Quyet – Member of the Board of Directors, General Director

- Citizen ID No.:
- Place of issue: Police Department for Administrative Management of Social Order;  
Date of issue:
- Gender: Male
- Date of birth: November 10, 1981
- Place of birth: Quang Hoa, Ba Don Town, Quang Binh
- Nationality: Vietnam
- Ethnicity: Kinh
- Registered permanent residence:
- Current residence:
- Education level: 12/12
- Qualification: Engineer in Post and Telecommunications Economics, Engineer in Traffic Construction Engineering, Bachelor of Laws.
- Work history:



Date	Work history
2018 - 2019	Director at Buu Hoa Investment Co., Ltd.
03/2019 - 10/2022	General Director at Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company
2019 - 27/06/2025	Member of the Board of Directors at Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company
11/2021 - 11/2024	General Director at Nhon Trach Investment Joint Stock Company
06/2022 - 12/2024	Member of the Board of Directors at Nhon Trach Investment Joint Stock Company
04/2022 - 12/2024	Chairman of the Board of Directors at Nhon Trach Green Tree Joint Stock Company
11/2022 – 11/2024	Deputy General Director at Tin Nghia Corporation
12/2023 - present	General Director at Sonadezi Giang Dien Shareholding Company
05/2024 - present	Member of the Board of Directors at Sonadezi Giang Dien Shareholding Company

- Position currently held at the issuing organization: Member of the Board of Directors  
- General Director
- Position currently held at other organizations: None
- Number of shares representing ownership:
  - + Ownership representative: 0 shares, accounting for 0% of charter capital
  - + Number of shares personally owned: 0 shares, accounting for 0% of charter capital
  - + Affiliated persons holding the same shares: None

**❖ Mr. Ngo Xuan Quang - Member of the Board of Directors, Deputy General Director**

- Citizen ID No.:
- Place of issue: Police Department for Administrative Management of Social Order;  
Date of issue:
- Gender: Male
- Date of birth: October 24, 1976
- Place of birth: Truong Yen Commune, Hoa Lu District, Ninh Binh Province
- Nationality: Vietnam
- Ethnicity: Kinh
- Registered permanent residence:

Nai Province

- Current residence:
- Education level: 12/12
- Qualification: Engineer in Civil and Industrial Construction
- Work history:

Time	Work history
06/1995 - 11/2001	Participated in the construction team for projects invested by Dong Nai Housing Trading Company and studied at Construction College No. 2
12/2001 - 05/2014	Staff at the Planning - Technical Department at Dong Nai Housing Trading Joint Stock Company
06/2014 - 03/2019	Deputy Head of Planning - Technical Department at Dong Nai Housing Trading Joint Stock Company
04/2019 - 12/2021	Head of Planning - Technical Department at Dong Nai Housing Trading Joint Stock Company
04/2021 - 07/2022	Member of the Board of Directors at Sonadezi Long Thanh Joint Stock Company
01/2022 - 03/2022	Staff at the Project - Business Board at Industrial Park Development Joint Stock Corporation
04/2022 - present	Member of the Board of Directors - Deputy General Director of Sonadezi Giang Dien Shareholding Company

- Position currently held at the issuing organization: Member of the Board of Directors - Deputy General Director
- Position currently held at other organizations: None
- Number of shares representing ownership:
  - + Ownership representative for the Industrial Park Development Joint Stock Corporation: 7,685,720 shares, accounting for 14% of charter capital
  - + Number of shares personally owned: 0 shares, accounting for 0% of charter capital
  - + Affiliated persons holding the same shares: None

❖ **Mr. Nguyen Duy Hoa - Chief Accountant**

- Citizen ID No.:
- Place of issue: Department for Population Registration and Management;  
Date of issue: August 02, 2022



- Gender: Male
- Date of birth: July 24, 1988
- Place of birth: Nghe An
- Nationality: Vietnam
- Ethnicity: Kinh
- Registered permanent residence:
- Current residence:
- Education level: 12/12
- Qualification: Bachelor of Accounting
- Work history:

Time	Work history
2013 – 2015	Accountant at Vinaco Investment Development Joint Stock Company
2015 - 2027	Accountant at Song Lam Water Supply One Member Co., Ltd.
2017 - 2018	Accountant at Cua Lo Port One Member Co., Ltd.
2018 - 2023	Accountant at Nhon Trach 6A Industrial Park Construction Investment One Member Co., Ltd.
2023 - present	Chief Accountant at Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company
11/2024 - present	Chief Accountant at Sonadezi Giang Dien Shareholding Company

- Position currently held at the issuing organization: Chief Accountant of the Company.
- Position currently held at other organizations: Chief Accountant of Phuoc An Port Investment and Petroleum Joint Stock Company.
- Number of shares representing ownership:
  - + Ownership representative: 0 shares, accounting for 0% of charter capital
  - + Number of shares personally owned: 0 shares, accounting for 0% of charter capital
  - + Affiliated persons holding the same shares: None

## **2.2 Changes in the Board of Management:**

During the year, there were no changes in the Board of Management

## **2.3 Number of staffs:**

- Number of employees in the Company (including full-time managers): As of

December 31, 2025, there were 76 people, of which:

N o.	Unit	Tot al	In which, by training level						In which	
			Mast er's degre e	Univer sity	College, interme diate	Techn ical worke r	Driv er	Oth er	Contr act labor	Fem ale labo r
1	Full- time manag er	03		03						0
2	Comp any Office	73	6	35	13	0	04	15	0	23
	<b>Total:</b>	76	06	38	13	0	04	15	0	23

#### 2.4 Policies related to employees

- The Company always complies with the policies and regulations of the state and the law regarding the management and use of labor.

- Applying a salary and bonus regime suitable to the capacity of each employee and suitable to the Company's production-business situation, while ensuring compliance with the salary levels of current regulations.

- Regarding welfare and benefits, the Company prepares full equipment and labor protection as required by each job position, and performs periodic health checks for staff. Ensuring full implementation of regimes, policies, and insurances such as Social Insurance, Health Insurance, Unemployment Insurance, Occupational Accident and Disease Insurance, and participating in Bao Viet insurance for staff.

- Building a professional working environment and ensuring all basic requirements for workplace quality. A good working environment is an important factor affecting the development of employees as well as determining the quality and efficiency of the Company's operations.

- Recruitment policy to attract high-qualified human resources suitable to job requirements. After recruitment, employees will have a probationary and training period to better understand the workflow at that position. The Company's recruitment criteria are: employees with appropriate professional qualifications, with development orientation and long-term commitment to the Company, and who are passionate and energetic in their work.

### 3. Investment activities, project implementation

#### a) Major Investments:

- **Giang Dien Industrial Park Project:** currently, the Company has implemented relatively complete tasks under the project and has completed the application for



Land Use Right Certificates with an area of: 4,067,206 sq.m., In which: Shared infrastructure land: 45 Land Use Right Certificates with an area of 413,495 sq.m. (including 02 Land Use Right Certificates/536 sq.m. of infrastructure land from the 3rd phase which have not yet had the user name adjusted to Sonadezi Giang Dien Shareholding Company, phases 1 and 4 have completed the adjustment to the Company's name), Industrial land: 110 Land Use Right Certificates with an area of 3,653,711 sq.m.; at the same time, actively coordinating with relevant units to resolve some obstacles in the application for land lease for phase 6 with an area of 1.36 ha and monitoring the Tam Phuoc Ward People's Committee in enforcing the remaining 02 households (0.62 ha).

- **Giang Dien Residential - Service Area Project:** as of December 31, 2025, the Company has carried out compensation and site clearance for 104/171 households, with an area of 63.50/104.02 ha. The project has been temporarily suspended and the Company is monitoring the Dong Nai Provincial People's Committee regarding the removal of difficulties and obstacles related to the determination of the Investor and the extension of the schedule in the Investment Policy Decision of the Project.
- **An Binh Residential Area Expansion Project:** during the year, the Company has been actively resolving outstanding tasks in the application for Land Use Right Certificates (5 units) for Villa lots; monitoring Tran Bien Ward in establishing enforcement procedures for the remaining 05 households.
- **Project of the road connecting Giang Dien Industrial Park with the National Highway 1A bypass:** The Company continues to carry out management, operation, and prevention of re-encroachment, avoiding distortion of the project's land boundaries.
- **Drainage ditch project for Giang Dien Industrial Park with an area of 881.2 sq.m.:** currently, the drainage ditch for the Industrial Park has completed construction and connection to the road connecting Giang Dien Industrial Park with the National Highway 1A bypass. The application for land lease is currently being temporarily suspended because Sonadezi Corporation is applying to terminate the investment project of the ditch.
- **Project of capital contribution and investment cooperation with Phuoc Binh Company to lease back a portion of land at Phuoc Binh Industrial Park:**
  - + Sonadezi Giang Dien Company has implemented business cooperation and capital contribution through the signing of a Business Cooperation Contract (BCC) with Phuoc Binh Investment Co., Ltd. (Phuoc Binh Company) to sublease a land area of 35 ha at Phuoc Binh IP. This project has completed initial key legal procedures regarding planning, environment, and land. Specifically, the Project was approved by the Prime Minister to be added to the planning of industrial parks in Dong Nai province per Official Dispatch No. 964/TTg-CN dated June 17, 2009; and approved for IP planning by the



Prime Minister in Decision No. 586/QĐ/TTg dated July 03, 2024, regarding the approval of the Dong Nai Provincial Planning for the 2021-2030 period, with a vision to 2050. The project was also approved for detailed 1/500 scale planning by the People's Committee of Dong Nai province in Decision No. 344/QĐ-UBND dated January 29, 2019, approved for the environmental impact assessment report by the Ministry of Natural Resources and Environment in Decision No. 1674/QĐ-BTNMT dated July 04, 2019, and has received policy approval from local authorities for several initial investment project legal procedures. Simultaneously, Phuoc Binh Company has paid compensation and site clearance costs for a portion of the project... Currently, Phuoc Binh Company continues to petition the Provincial People's Committee to resolve difficulties and obstacles related to the procedures for extending the Build-Transfer (BT) contract with State management agencies. This is a potential project for the future, once legal difficulties and obstacles are resolved.

- + Up to this point, Sonadezi Giang Dien Company has disbursed funds according to the progress of the Business Cooperation Contract (BCC) signed with Phuoc Binh Investment Co., Ltd. with an amount of: 618,257,500,000 VND.

**- Land sublease project at Phuoc An IP:**

- + Sonadezi Giang Dien Company has subleased land at Phuoc An IP through the signing of a memorandum of understanding on land sublease and infrastructure usage with Phuoc An Port Investment and Exploitation Petroleum Joint Stock Company (PAP) to sublease a land area of 14.24 ha at Phuoc An IP.
- + Currently, Phuoc An IP has completed legal procedures, specifically: approved for investment policy and investor selection for PAP by the People's Committee of Dong Nai province in Decision No. 1368/QĐ-UBND dated September 23, 2025; approved for 1/2,000 scale construction zoning planning by the People's Committee of Dong Nai province in Decision No. 995/QĐ-UBND dated March 28, 2025; the Phuoc An IP project was also approved for the EIA by the Ministry of Agriculture and Rural Development in Decision No. dated January 12, 2026; appraised for the feasibility study (FS) report by the Management Board of Industrial Parks and Economic Zones of Dong Nai province in Document No. 1867/KCNKKT-QHXd dated November 06, 2025; appraised for fire prevention and fighting design for the fire fighting system, rescue equipment, and fire safety solutions for the project's technical infrastructure by the Fire Prevention, Fighting and Rescue Police Division - Dong Nai Provincial Police in Document No. 39/TĐ-PCCC dated February 03, 2026; the project was also granted land lease and a Land Use Rights Certificate by the People's Committee of Phuoc An commune to implement



investment in construction and business of IP infrastructure with an area of 315.82/330 ha. Up to this point, Sonadezi Giang Dien Company has disbursed funds according to the progress of the memorandum of understanding on land sublease and infrastructure usage signed with Phuoc An Port Investment and Exploitation Petroleum Joint Stock Company (PAP) with an amount of: 600,000,000,000 VND. On March 19, 2026, the Company's Board of Directors approved the Proposal of the General Director No. 21/TTr-SZG dated March 13, 2026, regarding the change of the expected land plot location for sublease at Phuoc An IP, Dong Nai province from plot B-CN04 under the above memorandum of understanding to plot B-CN03. On March 24, 2026, the Company and Phuoc An signed Contract No. 01/HĐTĐ-PAIP to sublease plot B-CN03.

b) Subsidiaries, Associated Companies: No subsidiaries or associated companies.

#### 4. Financial situation

a) Financial situation

*Unit: Million VND*

Indicators	Year 2024	Year 2025	% Change
Total assets	3,919,075	4,793,389	22.3%
Net revenues	439,780	649,700	47.7%
Profit from business activities	229,013	289,875	26.6%
Other profits	150	4,007	2571.3%
Profit before tax	229,163	293,882	28.2%
Profit after tax	184,865	236,633	28.0%
Payout ratio	15%	20% (Estimated)	33.3%

b) Major Financial Indicators

Indicators	Unit	Year 2024	Year 2025
<b>1. Solvency indicators</b>			
Current ratio (Current assets/Short term debt)	Times	8.42	10.15
Quick ratio (Current assets – inventory)/Short term debt	Times	7.78	9.64
<b>2. Capital structure indicators</b>			
Debt ratio/Total assets	%	76.84	78
Debt ratio/Owner's equity	%	331.79	353.9
<b>3. Operating capacity indicators</b>			

Indicators	Unit	Year 2024	Year 2025
Inventory turnover (Cost of goods sold/Average inventory)	Times	1.55	2.98
Total asset turnover (Net revenues/Total assets)	Times	0.11	0.14
<b>4. Profitability indicators</b>			
Profit after tax/Net revenues ratio (ROS)	%	42.04	36.42
Profit after tax/Owner's equity ratio (ROE)	%	20.37	22.41
Profit after tax/Total assets ratio (ROA)	%	4.72	4.94
Profit from business activities/Net revenues ratio	%	52.07	44.62

## 5. Shareholders Structure, Change In The Owner'S Equity

### 5.1 Shares

- Total number of outstanding shares: 54,898,000 shares
- Type of outstanding shares: 100% ordinary shares
- Number of freely transferable shares: 54,898,000 shares
- Number of restricted shares: 0 shares

### 5.2 Shareholders Structure:

The Company's shareholders structure according to the list closed on December 31, 2025, is as follows:

- a) Major shareholders: 01 shareholder, holding 25,500,000 shares, equivalent to 46.45% of share capital. Specifically:

Shareholder	Business Registration No.	Number of Shares	Percentage
Sonadezi Corporation	3600335363	25,500,000	46.45%

- b) Shareholders with State capital: 01 shareholder is an enterprise with a large State capital contribution, holding 25,500,000 shares, equivalent to 46.45% of share capital. Specifically, Sonadezi Corporation,

#### c) Domestic shareholders

Total number of domestic shareholders: 126 shareholders, holding 54,898,000 shares, 100% of total shares, in which:

- + Organizations: 06 shareholders, holding 34,809,700 shares, accounting for 63.41% of total shares;
- + Individuals: 120 shareholders, holding 20,088,300 shares, accounting for 36.59% of total shares.



d) Foreign shareholders

Total number of foreign shareholders: 0 shareholders, holding 0 shares, accounting for 0% of total shares.

**5.3 Change in the owner's equity**

In 2025, the Company did not increase or decrease investment capital

**5.4 Transaction of treasury stocks:** The Company has no treasury stocks

**5.5 Other Securities:** None

**6. Environment-Social-Governance (ESG) Report of the Company**

**6.1 Energy consumption**

a) Energy consumption - directly and indirectly

No.	Detailed content	Quantity used (kWh)
1	Operation of centralized wastewater treatment system	1,356,388
2	Industrial Zone lighting + Bypass road + Overhead Sign Structure	677,651
3	Booster pump station	265,423
Total		2,299,462

b) Energy savings through initiatives of efficiently using energy: None

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: None

**6.2 Water consumption**

Water supplied to customers operating in Giang Dien IP

a) Water supply source: Dong Nai Water Supply Joint Stock Company. Water volume used in 2025: 2,298,615 m<sup>3</sup>/year

b) Percentage and total volume of recycled and reused water: None

**6.3 Compliance with the law on environmental protection**

- In 2025, the Company always complied fully and correctly with regulations on environmental protection as well as ensured a safe, green, and clean production and business environment. The Company was not fined for failing to comply with laws and regulations on the environment.

- The total amount to be fined for failing to comply with laws and regulations on the environment: None

**6.4 Policies related to employees**

- Number of employees: 76 people (statistics as of December 31, 2025)

- Labor policies to ensure health, safety, and welfare of employees: The Company always cares for the lives of employees, fully implements social insurance, health insurance, unemployment insurance (accident), unemployment insurance (unemployment) regimes; organizes annual health check-ups for employees, organizes annual vacations, sports/cultural movements, visits for illness, etc.

- Employee training: The Company regularly sends staff to participate in training courses, mainly professional skills, training courses on fire prevention and fighting and occupational safety and health, training courses on new State policies and regimes related to business operations and employees.

### **6.5 Report on responsibility for local community**

Social security work is always cared for and actively participated in by the Company. In 2025, the Company supported and gave gifts to families in difficult circumstances in the "Tet Quan-Dan" program for the Year of the Snake 2025, the Elderly Association of Trang Bom District on the occasion of the Year of the Snake 2025, supported the "Mutual Affection" movement for the Year of the Snake 2025 of Tam Phuoc Ward, supported the "For the Poor" fund of An Vien commune in 2025, supported "Joining hands to eliminate temporary and dilapidated houses" to build Great Solidarity houses in Dong Nai province, etc., with a total amount of 136 million VND.

## **III. Reports and assessments of the Board of Management:**

### **1. Assessment of operating results**

In 2025, despite major fluctuations in the domestic and international economic situation, with the strategies and close direction of the Board of Directors and the Board of Management, the Company achieved impressive results with revenue reaching 141.58% and profit after tax reaching 137.55% compared to the plan, mainly due to the strong growth of industrial park land leasing activities – the Company's core business segment. This result also shows the minimization of ineffective costs, adjustment of construction investment progress in accordance with market conditions and capital sources, and application of flexible sales policies, thereby improving the Company's capital efficiency.

### **2. Financial situation**

#### **a) Assets**

*Unit: Million VND*

<b>Item</b>	<b>Year 2024</b>		<b>Year 2025</b>		<b>% Change compared to previous year</b>
	<b>Value</b>	<b>Proportion</b>	<b>Value</b>	<b>Proportion</b>	
Current assets	1,774,235	45.27%	2,314,512	48.29%	+ 30.45%
Non-current assets	2,144,840	54.73%	2,478,876	51.71%	+ 15.57%
<b>Total assets</b>	<b>3,919,075</b>	<b>100.00%</b>	<b>4,793,389</b>	<b>100.00%</b>	<b>+ 22.31%</b>



In 2025, the Company's financial situation continued to record positive growth with total assets reaching 4,793,389 million VND, an increase of 22.31% compared to 2024. Current assets increased sharply by 30.45%, accounting for 48.29% of total assets, mainly due to the 600 billion VND deposit for land lease at Phuoc An IP. Non-current assets also increased by 15.57%, accounting for 51.71% of total assets, showing a more balanced asset structure between short-term and long-term, which contributed to strengthening the financial foundation, ensuring production and business activities and investment projects in the next period.

b) Liabilities

*Unit: Million VND*

Item	Year 2024		Year 2025		% Change compared to previous year
	Value	Proportion (%)	Value	Proportion (%)	
Short term debt	213,194	5.44%	228,118	4.76%	7.00%
Long term debt	2,798,235	71.40%	3,509,229	73.21%	25.41%
<b>Total liabilities</b>	<b>3,011,430</b>	<b>76.84%</b>	<b>3,737,347</b>	<b>77.97%</b>	<b>24.11%</b>
Owner's equity	907,645	23.16%	1,056,041	22.03%	16.35%
<b>Total sources of capital</b>	<b>3,919,075</b>	<b>100.00%</b>	<b>4,793,389</b>	<b>100.00%</b>	<b>22.31%</b>

In 2025, the Company's capital structure continued to grow steadily with total capital reaching 4,793,389 million VND, an increase of 22.31% compared to 2024. Liabilities accounted for 77.97% of total capital, an increase of 24.11%, in which short-term debt only increased slightly by 7% and its proportion decreased to 4.76%, while long-term debt was 3,509 billion VND, accounting for 73.21%. The main reason for the increase in total liabilities was primarily due to the advance payment from customers for land and infrastructure rental at Giang Dien Industrial Park, which increased by 743.4 billion VND. In general, the proportion of long-term debt accounts for the majority of the liability structure with nearly 73.21%, due to the nature of the Company's business operations. Notably, the Company did not incur any bad debt and all debts are capable of being paid in the future, thereby affirming a safe and sustainable financial foundation.

### 3. Improvements in organizational structure, policies, and management

With the motto that people are the core of development, the Company always focuses on training and developing human resources, regularly evaluating the capacity of managers and employees to improve the organizational structure and management in a streamlined, effective, and highly specialized direction. Based on the evaluation results, the Company carries out the transfer and rotation of managers and employees suitable to their professional qualifications while creating conditions to maximize individual capacity.



#### **4. Development plans in future**

In the coming period, the Company will focus on completing the construction of technical infrastructure of the Industrial Park and a number of other auxiliary items at Giang Dien Industrial Park to meet the needs of customers. At the same time, it will continue to follow up with the People's Committee of Dong Nai province on resolving difficulties and obstacles related to the determination of the Investor and the extension of the progress in the Investment Policy Decision of the Giang Dien Residential and Service Area Project.

In addition, the Company will monitor the project implementation situation and coordinate with Phuoc Binh Investment Co., Ltd. to resolve difficulties and obstacles of the Project to promote the signing of land sublease contracts when eligible according to the provisions of the law. The Company also implements research on investing in a land sublease project at Phuoc An Industrial Park and submits it to competent authorities for approval according to regulations before implementation.

With the goal of ensuring effective use of capital, improving competitiveness, and creating a solid foundation for sustainable development in the following years.

#### **5. Explanation of the Board of Management regarding the Auditor's opinions:**

The 2025 Financial Statements were disclosed on March 27, 2026, and the independent auditor issued a qualified opinion. Regarding this issue, the Board of Management also issued document No. 94/SZG-KT dated March 27, 2026, to explain to The State Securities Commission, the Hanoi Stock Exchange, and simultaneously posted it on the Company's website.

### **IV. Assessment of the Board of Directors on the Company's activities:**

#### **1. Assessment of the Board of Directors on the Company's activities, including assessments related to social and environmental responsibilities**

The Board of Directors always monitors and supervises the Board of Management in implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors with solutions appropriate to the actual situation. At the same time, it coordinates closely with the Board of Management and the Trade Union Executive Committee in caring for the lives of employees. It fully and properly implements policies for employees according to the provisions of the law. It cares for the health of employees by organizing periodic health check-ups and equipping them with full protective equipment to ensure safety for employees.

The Company has strictly complied with regulations on environmental protection as well as participated in local community activities, contributing to local socio-economic development.

#### **2. Assessment of the Board of Directors on the activities of the Board of Management**

The Board of Management has successfully fulfilled its role of managing the Company's business operations in accordance with the orientations of the 2024 Annual General Meeting of Shareholders. At the same time, it has properly performed its



functions and delegated authority fully and timely regarding the Resolutions, Decisions, and directions of the Board of Directors, and fully complied with the periodic and extraordinary reporting regime on the Company's production-business and investment situation.

### **3. Plans and orientations of the Board of Directors**

The Board of Directors of the Company strictly implements the work of Corporate Governance in accordance with the regulations on Corporate Governance applicable to public companies and the Charter, the Regulations on Corporate Governance, and the Operating Regulations of the Board of Directors of the Company.

Supervise and direct the Board of Management to implement the contents of the Resolutions of the General Meeting of Shareholders and the Board of Directors resolutely and effectively to successfully complete the production-business goals.

Maintain regular and extraordinary meetings of the Board of Directors to propose solutions to important issues, creating conditions for the Company to successfully complete the plan targets assigned by the General Meeting of Shareholders.

Implement improvements and further perfect the management work to improve the quality of operations to achieve production-business goals and plans, and overcome limitations. 2026 is predicted to be a challenging and difficult year; the Board of Directors needs to strengthen risk management, supervision, forecasting, and timely handling of arising difficulties to maintain the Company's business operations and protect the legal rights of shareholders.

Continuously improve the operational efficiency of the Board of Directors on the basis of strict compliance with the provisions of the law and the Company's Charter, focusing mainly on performing the function of supervising the activities of the Board of Management, managers, and the Company's activities.

## **V. Corporate governance**

### **1. Board of Directors**

#### **a) Members and structure of the Board of Directors**

No.	Member of the Board of Directors	Position	Date of starting/ceasing to be a member of the Board of Directors	
			Date of appointment	Resignation date
1	Ms. Nguyen Thi Hanh	Chairwoman of the Board of Directors	18/12/2023	
		Member of the Board of Directors	07/04/2022	
2	Mr. Tran Hoai Nam	Member of the Board of Directors	07/04/2022	

3	Mr. Ngo Xuan Quang	Member of the Board of Directors	07/04/2022	
4	Mr. Tran Tan Nhat	Member of the Board of Directors	07/04/2022	
5	Mr. Hoang Sy Quyet	Member of the Board of Directors	21/05/2024	

b) Percentage of voting shares

No.	Name	Position	Title at other companies	Number of shares owned (Shares)	Percentage
1	Nguyen Thi Hanh	Chairwoman of the Board of Directors	- Member of the Board of Directors – Deputy General Director of the Industrial Park Development Joint Stock Corporation	13,175,520 (Ownership Representative for Sonadezi Company)	24%
2	Tran Hoai Nam	Member of the Board of Directors		0	0
3	Ngo Xuan Quang	Member of the Board of Directors, Deputy General Director		7,685,720 ((Ownership Representative for Sonadezi Company)	14%
4	Tran Tan Nhat	Member of the Board of Directors		0	0
5	Hoang Sy Quyet	Member of the Board of Directors		0	0

c) The Committees of the Board of Directors: None

d) Activities of the Board of Directors

In 2025, the Board of Directors of the Company held 05 regular meetings and also requested opinions from members of the Board of Directors in writing regarding issues arising in production-business and construction investment activities to issue Resolutions and Decisions to help strengthen management as well as keep track of the Company's



situation and make timely decisions to help resolve difficulties and obstacles. The documents issued by the Board of Directors are based on the principle of democratic centralism, in accordance with the law, and are correct regarding the business strategy assigned by the General Meeting of Shareholders. The content and results of the 05 meetings of the Board of Directors in 2025 are specifically as follows:

No.	Meeting	Date	Content and results
1	14th Meeting, Term II	28/02/2025	1. Discuss contents, issues, and handling procedures related to Proposal No. 107/TTr-SZG dated 20/12/2024 of the General Director regarding the consideration and decision on the policy and approval of the business cooperation contract for the investment, construction, and infrastructure business of Phuoc Binh Industrial Park.
2	15th Meeting Term II	24/03/2025	1. Approve the policy to continue extending the implementation of the Giang Dien Residential - Service Area project (Zone B) 2. Approve the salary fund for 2024 and the planned salary fund for 2025 3. Agree on the contents of the 2025 Annual General Meeting of Shareholders program
3	16th Meeting Term II	28/04/2025	1. Approve the production-business situation report for Q1 and the plan for Q2 2. Approve the addition of the policy for leasing land and/or constructing factories according to customer requests or orders to the investment objectives of the project "Investment in new factory cluster on plots 02 and 14 at Giang Dien Industrial Park. 3. Approve the policy for transferring Factory 02 and leasing land attached to the factory 4. Approve the policy for transferring Factory 03 and leasing land attached to the factory 5. Approve the distribution and payment of additional remuneration for 2024 for the Board of Directors and the Board of Supervisors 6. Approve the payment of 2024 dividends 7. Approve the amendments and supplements to the Company's salary and bonus regulations
4	17th Meeting	06/08/2025	1. Approve the production-business situation

No.	Meeting	Date	Content and results
	Term II		<p>report for the first 6 months and the plan for the last 6 months of 2025.</p> <p>2. Approval of the maintenance report at Giang Dien Industrial Park for the first six months of 2025</p> <p>3. Approval of the operation report of the wastewater treatment plants at Giang Dien Industrial Park for the first six months of 2025</p> <p>4. Approve the adjustment of the capital construction plan (new investment) and items serving regular operations of the Investment and Infrastructure Business Project of Giang Dien Industrial Park for the last 6 months of 2025</p> <p>5. Approve the policy for signing the Agreement on transferring the Sonadezi Building to Sonadezi Corporation</p> <p>6. Approve the temporary deduction and distribution of the 2025 manager bonus fund</p> <p>7. Approve the policy for leasing land at Phuoc An Industrial Park with Petro Vietnam Phuoc An Port Investment &amp; Operation Joint Stock Company</p>
5	18th Meeting Term II	11/11/2025	<p>1. Approve the production-business situation report for the first 9 months and the production-business plan for the last 3 months of 2025</p> <p>2. Approve the policy for transferring Factory 04 and Factory 05 and leasing land attached to the factory.</p> <p>3. Approve the amendments and supplements to the Company's regulations on organizing emulation and commendation work.</p> <p>4. Approve the Company's contractor selection regulations.</p>

e) Activities of the Board of Directors independent members: None

f) List of members of the Board of Directors with certificates of Training courses on corporate governance List of members of the Board of Directors participating in programs on corporate governance during the year: None

## 2. The Board of Supervisors

a) Members and structure of the Board of Supervisors



No.	Name	Position at the Company	Date of starting/ceasing to be a Member of the Board of Supervisors	Number of shares owned (Shares)
1	Ms. Nguyen Thi Huyen Trang	Head of the Board of Supervisors	Dismissed on 18/04/2025	0
2	Ms. Trinh Thi Hoa	Head of the Board of Supervisors	Appointed on 18/04/2025	4,638,760 (Ownership Representative for Sonadezi Company)
				1,200 (private ownership)
3	Ms. Nguyen Tu Loan	Member of the Board of Supervisors	Appointed on 07/04/2022	0
4	Mr. Tran Viet Long	Member of the Board of Supervisors	Appointed on 07/04/2022	0

b) Activities of the Board of Supervisors

In 2025, the Board of Supervisors regularly inspected and supervised the activities of the Board of Directors and the Board of Management according to the functions and duties prescribed by the Law on Enterprises and the Company's Charter in implementing the production-business targets according to the Resolution of the Company's Annual General Meeting of Shareholders. At the same time, the Head of the Board of Supervisors was invited to attend meetings of the Board of Directors and participated in contributing opinions on a number of contents related to production-business activities.

**3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and the Board of Supervisors**

a) Salary, rewards, remuneration and benefits

*Unit: VND*

No.	Content	Appointment date	Salary and bonus for 2025	Remuneration for 2025 paid
<b>I</b>	<b>Board of Directors</b>		<b>2,721,450,295</b>	<b>1,228,137,000</b>
1	Ms. Nguyen Thi Hanh - Chairwoman of the Board of Directors	Appointed on 18/12/2023	131,328,446	292,413,000

No.	Content	Appointment date	Salary and bonus for 2025	Remuneration for 2025 paid
2	Member of the Board of Directors			
	Mr. Tran Hoai Nam	Appointed on 07/04/2022	131,328,446	233,931,000
	Mr. Ngo Xuan Quang – Concurrently Deputy General Director	Appointed on 07/04/2022	1,029,378,446	233,931,000
	Mr. Hoang Sy Quyet – Concurrently General Director	Appointed on 21/05/2024	1,265,828,446	233,931,000
	Mr. Tran Tan Nhat	Appointed on 07/04/2022	131,328,446	233,931,000
	Mr. Truong Dinh Hiep	Dismissed on 21/05/2024	32,258,065	
<b>II</b>	<b>Board of Supervisors</b>		<b>197,771,259</b>	<b>467,863,000</b>
1	Head of the Board of Supervisors			
	Ms Ngo Thi Thu Hien	Dismissed on 21/05/2024	21,505,376	
	Ms. Nguyen Thi Huyen Trang	Appointed on 21/05/2024 Dismissed on 18/04/2025	52,312,072	69,497,000
	Ms. Trinh Thi Hoa	Appointed on 18/04/2025	18,068,181	164,434,000
2	Member of the Board of Supervisors			
	Ms. Nguyen Tu Loan	Appointed on 07/04/2022	52,442,815	116,966,000
	Mr. Tran Viet Long	Appointed on 07/04/2022	53,442,815	116,966,000



No.	Content	Appointment date	Salary and bonus for 2025	Remuneration for 2025 paid
	<b>Total</b>		<b>2,919,221,554</b>	<b>1,696,000,000</b>

- The remuneration approved according to the 2025 General Meeting of Shareholders resolution is: 2,064,456,000 VND.
- The additional remuneration paid is: 368,456,000 VND.

b) Share transactions by internal shareholders: None

c) Contracts or transactions with internal shareholders and related persons of internal shareholders:

*(Report on Corporate Governance 2025)*

d) Assessing the implementation of regulations on corporate governance

Sonadezi Giang Dien Shareholding Company always complies fully and strictly with the provisions of the Law on Enterprises, the Law on Securities, the Regulations on Corporate Governance, and other regulations related to Corporate Governance.

#### **VI. Financial statements:**

1. Auditor's opinions: *(attached file)*
2. Audited Financial Statements: *(attached file)*

#### **Recipients:**

- State Securities Commission;
- Hanoi Stock Exchange;
- Archived, Board of Directors.

#### **LEGAL REPRESENTATIVE GENERAL DIRECTOR**



**Hoang Sy Quyet**

**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**SONADEZI GIANG DIEN  
SHAREHOLDING COMPANY**





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**STATEMENT OF THE BOARD OF MANAGEMENT**

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

**Business highlights**

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

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

**Head office**

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

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

**Board of Directors and Executive Board**

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

***The Board of Directors***

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

***The Supervisory Board***

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

***The Board of Management***

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





## SONADEZI GIANG DIEN SHAREHOLDING COMPANY

### STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

#### Legal Representative

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

#### Auditors

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

#### Responsibilities of the Board of Management

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

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

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

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

#### Approval of the Financial Statements

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

For and on behalf of the Board of Management,



Hoang Sy Quyet  
General Director

Date: 25 March 2026





No. 1.0484/26/TC-AC

**INDEPENDENT AUDITOR'S REPORT**

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

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

**Responsibility of the Board of Management**

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

**Responsibility of Auditors**

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

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

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

**Basis for qualified audit opinion**

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





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

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

#### Qualified opinion of Auditors

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

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



**Tran Thi Thuy Quyên**  
**Partner**

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



**Vo Thanh Cong**  
**Auditor**

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

Ho Chi Minh City, 25 March 2026







**SONADEZI GIANG DIEN SHAREHOLDING COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,478,876,778,773</b>	<b>2,144,840,293,749</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>618,257,500,000</b>	<b>-</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	618,257,500,000	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>211,357,093,712</b>	<b>231,386,869,472</b>
1. Tangible fixed assets	221	V.9	204,894,850,774	224,737,766,494
- Historical cost	222		317,435,985,560	336,717,718,593
- Accumulated depreciation	223		(112,541,134,786)	(111,979,952,099)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	6,462,242,938	6,649,102,978
- Initial cost	228		9,259,505,000	9,259,505,000
- Accumulated amortization	229		(2,797,262,062)	(2,610,402,022)
<b>III. Investment property</b>	<b>230</b>	<b>V.11</b>	<b>971,833,424,654</b>	<b>1,227,657,470,274</b>
- Historical costs	231		1,675,899,972,472	2,021,098,555,062
- Accumulated depreciation	232		(704,066,547,818)	(793,441,084,788)
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>11,182,553,072</b>	<b>11,353,640,167</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	11,182,553,072	11,353,640,167
<b>V. Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>666,246,207,335</b>	<b>674,442,313,836</b>
1. Long-term prepaid expenses	261	V.8b	666,246,207,335	674,442,313,836
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>4,793,389,533,463</b>	<b>3,919,075,407,461</b>



**SONADEZI GIANG DIEN SHAREHOLDING COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>3,737,348,122,334</b>	<b>3,011,430,271,234</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>228,118,409,350</b>	<b>213,194,774,083</b>
1. Short-term trade payables	311	V.13	7,105,056,536	10,706,856,015
2. Short-term advances from customers	312	V.14	4,175,430,184	4,175,430,184
3. Taxes and other obligations to the State Budget	313	V.15	8,214,435,312	12,534,625,046
4. Payables to employees	314	V.16	5,987,013,000	5,845,000,004
5. Short-term accrued expenses	315	V.17a	19,614,530,576	19,336,469,375
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18a	132,212,263,739	101,992,312,377
9. Other short-term payables	319	V.19a,c	35,747,759,507	44,180,066,716
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.20	15,061,920,496	14,424,014,366
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>3,509,229,712,984</b>	<b>2,798,235,497,151</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.17b	16,145,242,089	16,656,124,012
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.18b	3,443,371,252,039	2,699,908,346,466
7. Other long-term payables	337	V.19b,c	49,713,218,856	81,671,026,673
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-





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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025


**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>1,056,041,411,129</b>	<b>907,645,136,227</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>1,056,041,411,129</b>	<b>907,645,136,227</b>
1. Owner's capital	411	V.21	548,980,000,000	548,980,000,000
- Ordinary shares carrying voting rights	411a		548,980,000,000	548,980,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.21	193,123,613,645	94,403,770,564
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.21	313,937,797,484	264,261,365,663
- Retained earnings accumulated to the end of the previous period	421a		148,638,613,463	264,261,365,663
- Retained earnings of the current period	421b		165,299,184,021	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>4,793,389,533,463</b>	<b>3,919,075,407,461</b>

  
**Luong Anh Tu**  
 Preparer

  
**Nguyen Duy Hoa**  
 Chief Accountant

Dong Nai, 25 March 2026

  
**Hoang Sy Quyet**  
 General Director



**SONADEZI GIANG DIEN SHAREHOLDING COMPANY**

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**FINANCIAL STATEMENTS**


For the fiscal year ended 31 December 2025

**INCOME STATEMENT**  
For the fiscal year ended 31 December 2025


Unit: VND

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

  
**Luong Anh Tu**  
Preparer

  
**Nguyen Duy Hoa**  
Chief Accountant

Dong Nai, 25 March 2026

  
**Hoang Sy Quyet**  
General Director




**SONADEZI GIANG DIEN SHAREHOLDING COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		293,882,586,886	229,163,377,902
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, 10, 11	75,978,504,376	78,532,502,474
- Provisions and allowances	03	V.2, 6	4,205,227,381	3,178,295,414
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.1,2,3,7	(57,837,547,267)	(23,067,685,935)
- Interest expenses	06	VI.4	102,889,371	1,175,109,492
- Others	07		-	-
3. Operating profit before changes of working capital	08		316,331,660,747	288,981,599,347
- Increase/(decrease) of receivables	09		(1,231,158,167,771)	413,134,528,533
- Increase/(decrease) of inventories	10		(389,321,477)	16,286,773,881
- Increase/(decrease) of payables	11		728,068,230,485	393,552,414,542
- Increase/(decrease) of prepaid expenses	12		9,084,856,500	8,189,852,331
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		-	(1,385,587,368)
- Corporate income tax paid	15	V.15	(59,000,000,000)	(43,946,104,884)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.20	(5,252,317,570)	(4,207,577,265)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(242,315,059,086)</b>	<b>1,070,605,899,117</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	12, VII	(1,309,715,649)	(33,934,099,944)
2. Proceeds from disposals of fixed assets and other non-current assets	22	VI.1,2,7	219,901,856,849	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(260,900,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		130,000,000,000	130,900,000,000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a; VI.3	31,350,476,166	19,952,381,828
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>379,942,617,366</b>	<b>(143,981,718,116)</b>



**SONADEZI GIANG DIEN SHAREHOLDING COMPANY**


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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Cash Flow Statement (cont.)**


ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowing principal	34		-	(248,904,064,286)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.21a	(82,347,000,000)	(70,637,960,000)
<i>Net cash flows from financing activities</i>	40		<u>(82,347,000,000)</u>	<u>(319,542,024,286)</u>
Net cash flows during the year	50		55,280,558,280	607,082,156,715
Beginning cash and cash equivalents	60	V.1	648,255,427,367	41,173,270,652
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>703,535,985,647</u>	<u>648,255,427,367</u>

  
**Luong Anh Tu**  
 Preparer

  
**Nguyen Duy Hoa**  
 Chief Accountant



Dong Nai, 25 March 2026

  
**Hoang Sy Quyet**  
 General Director





# **SONADEZI GIANG DIEN SHAREHOLDING COMPANY**

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## **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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### **NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

#### **I. GENERAL INFORMATION**

**1. Ownership form**

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

**2. Business field**

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

**3. Principal business activities**

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

**4. Normal operating cycle**

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

**5. Statement of information comparability on the Financial Statements**

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

**6. Headcount**

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

#### **II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT**

**1. Fiscal year**

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

**2. Accounting currency unit**

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

#### **III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

**1. Applicable Accounting System**

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



## SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

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

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

#### IV. APPLICABLE ACCOUNTING POLICIES

##### 1. Accounting convention

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

##### 2. Cash and cash equivalents

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

##### 3. Financial investments

###### *Trading securities*

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

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

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

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

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





# SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

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

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

The fair value of trading securities is measured as follows:

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

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

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

#### *Held-to-maturity investments*

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

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

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

#### 4. Receivables

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

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

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



## SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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

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

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

#### 5. Inventories

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

Cost of inventories is determined as follows:

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

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

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

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

#### 6. Prepaid expenses

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

##### *Expenses of tools*

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

##### *Land rental*

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





## SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

#### 7. Operating leased assets

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

#### 8. Tangible fixed assets

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

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

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

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

#### 9. Intangible fixed assets

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

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

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

The Company's intangible fixed assets include:

##### *Land use rights*

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





## SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

##### *Computer software*

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

#### 10. Investment property

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

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

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

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

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

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

#### 11. Construction-in-progress

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

#### 12. Contractual arrangement

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





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#### Notes to the Financial Statements (cont.)

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

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

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

#### 13. Payables and accrued expenses

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

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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

#### 14. Owner's capital

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

#### 15. Profit distribution

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

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

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





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#### Notes to the Financial Statements (cont.)

#### 16. Recognition of revenue and income

##### *Revenue from provisions of services*

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

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

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

##### *Revenue from operating lease*

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

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

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

##### *Interest*

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

##### *Dividends received*

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

#### 17. Expenses

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

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





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#### Notes to the Financial Statements (cont.)

#### 18. Corporate income tax

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

##### *Current income tax*

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

##### *Deferred income tax*

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

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

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

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

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

#### 19. Related parties

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

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



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Notes to the Financial Statements (cont.)

**20. Segment reporting**

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

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

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

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

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

**2. Trading securities**

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

**3. Short-term trade receivables**

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

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

**4. Short-term prepayments to suppliers**

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





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Notes to the Financial Statements (cont.)

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

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

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

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

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

- Contract date: 18 August 2025;
- Parties involved: Sonadezi Giang Dien Shareholding Company (hereinafter referred to as "Sonadezi Giang Dien") and Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company (hereinafter referred to as "Phuoc An");
- Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company got the approval for the investment proposal and approved as the investor according to Decision No. 1368/QĐ-UBND dated 23 September 2025 of Dong Nai Province People's Committee;
- Purpose of the deposit: to lease land in Phuoc An Industrial Park, Phuoc An Commune, Dong Nai Province, which is invested by Phuoc An; this deposit is unsecured;
- Location of the land for lease: Plot B-CN04, Phuoc An Industrial Park, Phuoc An Commune, Dong Nai Province, i.e. Roads D5, D4, N1 and N3, with the total area of approximately 142,443.1 m<sup>2</sup> (equivalent to 14.24 ha). Lease term: 50 years, starting from the date of signing the land lease contract;
- The proposed leasing rate is USD 170/m<sup>2</sup> for the entire lease term (excluding the value-added tax); payment would be made in VND, converted from USD at the selling exchange rate of VietinBank at the time of payment. The land rental is paid annually and calculated from the date agreed by both parties in the lease contract;





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- The infrastructure usage fee applies to the leased land area of approximately 142,443.1 m<sup>2</sup> is paid once for the entire lease term; the provisional rate at the time of signing the contract is VND 4,420,000/m<sup>2</sup>. The total value of the infrastructure usage fee for the entire lease term (provisional) is VND 4,420,000/m<sup>2</sup> × 142,443.1 m<sup>2</sup> = VND 629,598,502,000. The Company has made the first instalment of VND 600,000,000,000, equivalent to 95% of the contract value;
- Furthermore, according to the terms stipulated in the aforementioned Framework Contract, Sonadezi Giang Dien has the right to terminate the land lease at any time prior to the parties signing the official land lease contract; in such a case, Phuoc An shall refund the entire deposit together with interest accrued at the interest rate of 8%/year, calculated from the date of deposit receipt to the date of redeposit fully refund.

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

- Leased area: 142,443.1 m<sup>2</sup> of industrial land invested and managed by Phuoc An;
- Location of the leased land: land lots No. 209, 222 and 223, Map No. 73, as defined by the industrial land area delineated in the 1/2000 scale master plan approved by the People's Committee of Dong Nai Province under Decision No. 995/QĐ-UBND dated 28 March 2025;
- Lease term: from the date of signing the land lease contract to 23 September 2075;
- Land rental for the leased plot throughout the lease term shall be paid annually in accordance with the current regulations of the Vietnamese State. Land rental shall be adjusted periodically in accordance with State regulations. For the year 2026, the leasing rate for the leased plot is VND 7,850/m<sup>2</sup>/year;
- The infrastructure usage fee is VND 4,420,000/m<sup>2</sup> until the end of the lease term (excluding VAT), equivalent to the total amount of VND 629,598,502,000 (the deposit of VND 600,000,000,000 under Framework Contract No. 03/HĐNT-PAIP dated 18 August 2025 will be offset against this infrastructure usage fee);
- The management fee applies specifically to the leased land is paid annually at the rate of VND 26,000/m<sup>2</sup>/year (excluding VAT), starting from 01 January 2027 until the end of the lease term. This fee will be automatically adjusted upwards every 5 years by 15% as compared to the preceding cycle until the end of the lease term, without the need to sign the Appendix for each adjustment.

#### 5b. Other long-term receivables

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

- Contract date: 21 January 2025;
- Parties involved: Sonadezi Giang Dien Shareholding Company (hereinafter referred to as "Sonadezi Giang Dien") and Phuoc Binh Investment Company Limited (hereinafter referred to as "Phuoc Binh");
- Purpose of the business cooperation: Investment in the construction, operation and commercial exploit of the Phuoc Binh Industrial Park project in Phuoc Thai Commune, Dong Nai Province, Vietnam;
- Scope of cooperation: Phuoc Binh shall invest in and complete the infrastructure and legal permits, while Sonadezi Giang Dien shall contribute capital and engage in the exploitation and commercial operation of land use rights and infrastructure for the maximum cooperative land area of 350,000 m<sup>2</sup> within Phuoc Binh Industrial Park;





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**Notes to the Financial Statements (cont.)**

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

**6. Doubtful debts**

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

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





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Notes to the Financial Statements (cont.)

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

The changes in allowances for doubtful debts are as follows:

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

**7. Inventories**

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

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

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

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

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

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





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**Notes to the Financial Statements (cont.)****8b. Long-term prepaid expenses**

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

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

- Land area of 733,410 m<sup>2</sup> at Tam Phuoc Ward, Dong Nai Province, Vietnam, with the leasing term from 16 June 2016 to 08 August 2058. The Company is exempted from land rental for the area of 195,956 m<sup>2</sup> during the leasing term and for the area of 537,454 m<sup>2</sup> by 16 June 2027.
- Land area of 710,445 m<sup>2</sup> at Tam Phuoc Ward, Dong Nai Province, Vietnam, with the leasing term from 13 November 2019 to 08 August 2058. The Company is exempted from land rental by 31 December 2031.
- Land area of 935,027 m<sup>2</sup> at An Vien and Trang Bom Communes, Dong Nai Province, Vietnam, with the leasing term from 22 January 2010 to 08 August 2058. The Company is exempted from land rental for the area of 136,094 m<sup>2</sup> during the leasing term and for the area of 798,933 m<sup>2</sup> by 09 April 2023.

**9. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
<b>Historical costs</b>						
Beginning balance	274,851,802,475	1,523,248,016	38,929,266,244	21,354,701,858	58,700,000	336,717,718,593
Acquisition during the year	925,413,387	424,800,000	-	-	-	1,350,213,387
Liquidation, disposal	(2,089,231,199)	(37,451,925)	(438,949,273)	(18,007,614,023)	(58,700,000)	(20,631,946,420)
Ending balance	<u>273,687,984,663</u>	<u>1,910,596,091</u>	<u>38,490,316,971</u>	<u>3,347,087,835</u>	<u>-</u>	<u>317,435,985,560</u>
<i>In which:</i>						
Assets fully depreciated but still in use	3,189,721,788	-	1,997,745,454	2,758,884,835	-	7,946,352,077
Assets waiting for liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	82,230,888,798	342,313,738	17,633,070,922	11,742,176,318	31,502,323	111,979,952,099
Depreciation during the year	10,236,627,074	259,016,616	1,186,969,380	1,583,362,787	8,804,997	13,274,780,854
Liquidation, disposal	(2,089,231,199)	(20,806,640)	(438,949,273)	(10,124,303,735)	(40,307,320)	(12,713,598,167)
Ending balance	<u>90,378,284,673</u>	<u>580,523,714</u>	<u>18,381,091,029</u>	<u>3,201,235,370</u>	<u>-</u>	<u>112,541,134,786</u>
<b>Carrying value</b>						
Beginning balance	192,620,913,677	1,180,934,278	21,296,195,322	9,612,525,540	27,197,677	224,737,766,494
Ending balance	<u>183,309,699,990</u>	<u>1,330,072,377</u>	<u>20,109,225,942</u>	<u>145,852,465</u>	<u>-</u>	<u>204,894,850,774</u>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-



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**10. Intangible fixed assets**

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

**11. Investment properties**

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

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

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

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





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**12. Construction-in-progress**

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

**13. Short-term trade payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>257,789,520</i>	<i>719,188,745</i>
Sonadezi Services Joint Stock Company	26,082,000	257,546,952
Sonadezi Environment Joint Stock Company	5,896,800	25,887,600
Sonadezi Security Services Co., Ltd.	225,810,720	435,754,193
<i>Payables to other suppliers</i>	<i>6,847,267,016</i>	<i>9,987,667,270</i>
R.E.E Mechanical & Electrical Engineering Joint Stock Company	1,754,921,430	1,754,921,430
Interest payable to An Binh residential area <sup>(i)</sup>	2,785,682,014	2,682,792,643
Other suppliers	2,306,663,572	5,549,953,197
<b>Total</b>	<b>7,105,056,536</b>	<b>10,706,856,015</b>

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

The Company has no overdue trade payables.

**14. Short-term advances from customers**

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

**15. Taxes and other obligations to the State Budget**

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



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**Notes to the Financial Statements (cont.)****Value added tax (VAT)**

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

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

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

**Corporate income tax**

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

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

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

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

**Land rental**

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

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

**Other taxes**

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





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

This item reflects salary fund to be paid to employees.

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

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

**17b. Long-term accrued expenses**

This item reflects temporarily accrued costs of infrastructure for lease.

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

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

**18b. Long-term unearned revenues**

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

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

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

**19b. Other long-term payables**

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

**19c. Overdue debts**

The Company has no other overdue payables.



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**20. Bonus and welfare funds**

	Beginning balance	Increase due to appropriation from profit	Disbursement during the year	Ending balance
Bonus fund	3,522,289,972	2,192,917,900	(3,230,000,000)	2,485,207,872
Welfare fund	10,901,724,394	3,697,305,800	(2,022,317,570)	12,576,712,624
<b>Total</b>	<b>14,424,014,366</b>	<b>5,890,223,700</b>	<b>(5,252,317,570)</b>	<b>15,061,920,496</b>

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

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

**21b. Details of owner's capital**

	Ending balance	Beginning balance
Sonadezi Corporation	255,000,000,000	255,000,000,000
Other shareholders	293,980,000,000	293,980,000,000
<b>Total</b>	<b>548,980,000,000</b>	<b>548,980,000,000</b>

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

**21c. Shares**

	Ending balance	Beginning balance
Number of shares registered to be issued	54,898,000	54,898,000
Number of shares sold to the public	54,898,000	54,898,000
- Common shares	54,898,000	54,898,000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	54,898,000	54,898,000
- Common shares	54,898,000	54,898,000
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.





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**21d. Profit distribution**

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

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

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

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

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

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

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

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

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

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



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





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**6. General and administration expenses**

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

**7. Other income**

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

**8. Other expenses**

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

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

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

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

**9b. Other Information**

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



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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

**10. Operating costs by factors**

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

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

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

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

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

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

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

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

**Transactions with the key management personnel and their related individuals**

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

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

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

**Remuneration of the key management personnel and the Supervisory Board**

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





# SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

### 1b. Transactions and balances with other related parties

Other related parties of the Company include:

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





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For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)**

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

**Transactions with other related parties**

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

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





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Notes to the Financial Statements (cont.)

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

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

*Receivables from and payables to other related parties*

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

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

**2. Segment information**

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

**2a. Information on business segment**

The Company has the following business segments:

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

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

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



## SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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**2b. Information on geographical segment**

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

**3. Subsequent events**

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

Dong Nai, 25 March 2026



**Luong Anh Tu**  
Preparer



**Nguyen Duy Hoa**  
Chief Accountant



**Hoang Sy Quyet**  
General Director





# SONADEZI GIANG DIEN SHAREHOLDING COMPANY

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Appendix: Segment information according to the business segments

Unit: VND

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

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



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

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

  
Luong Anh Tu  
Preparer

  
Nguyen Duy Hoa  
Chief Accountant

  
25 March 2026  
Hoàng Sỹ Quyet  
General Director





**REPORT**  
**ON CORPORATE GOVERNANCE**  
**(Annual-Report 2025)**

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

- Name of Company: **SONADEZI GIANG DIEN SHAREHOLDING COMPANY**
- Address: 1st Floor, No. 1, Bien Hoa 1 Industrial Zone, Tran Bien Ward, Dong Nai Province
- Telephone: (0251) 3833388; Fax: (0251) 3833399
- Email: szg@sonadezi-giangdien.vn
- Charter Capital: 548,980,000,000 VND
- Stock Symbol: SZG
- Corporate Governance Model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director.

**I. Activities of the General Meeting of Shareholders.**

Information on the meetings and Resolutions/Decisions of the General Meeting of Shareholders (GMS) in 2025.

No.	Resolution/Decision No.	Date	Content
1	188/NQ-SZG	18/04/2025	1. Approval of the report on business performance results in 2024 and the business plan for 2025.
			2. Approval of the report on activities of the Board of Directors in 2024 and the activity plan for 2025.
			3. Approval of the report of the Board of Supervisors.
			4. Approval of the audited Financial Statements for 2024.

No.	Resolution/Decision No.	Date	Content
			5. Approval of the settlement of remuneration for 2024 and the plan for payment of remuneration and operating expenses for 2025 of the Board of Directors and the Board of Supervisors.
			6. Approval of the profit distribution for 2024.
			7. Approval of the plan for distribution of profit after tax and the dividend payout ratio for 2025.
			8. Approval of the plan for selection of the auditing firm for the Financial Statements for 2025.
			9. Approval of the dismissal and additional election of a Member of the Board of Supervisors for the remaining term of Term II (2022–2027).
			10. Approval of amendments and supplements to the Charter, the Internal Corporate Governance Regulations, and the Working Regulations of the Board of Directors of the Company.

## II. Board of Directors:

### 1. Information on Members of the Board of Directors (BoD):

No.	Members of the Board of Directors	Position	The date becoming/ceasing to be the member of the BoD	
			Date of appointment	Date of dismissal
1	Mrs. Nguyen Thi Hanh	Chairman of the BoD	18/12/2023	
2	Mr. Tran Hoai Nam	Member of the BoD	07/04/2022	
3	Mr. Tran Tan Nhat	Member of the BoD	07/04/2022	
4	Mr. Ngo Xuan Quang	Member of the BoD	07/04/2022	
5	Mr. Hoang Sy Quyet	Member of the BoD	21/05/2024	



## 2. Meetings of the Board of Directors:

No.	Members of the Board of Directors	Numbers of Meetings attended of the BoD (*)	Attendance Rate	Reasons for absence
1	Mrs. Nguyen Thi Hanh	5	5/5	
2	Mr. Tran Hoai Nam	5	5/5	
3	Mr. Tran Tan Nhat	5	5/5	
4	Mr. Ngo Xuan Quang	5	5/5	
5	Mr. Hoang Sy Quyet	5	5/5	

## 3. Supervisory Activities of the Board of Directors over the Board of Management:

In 2025, the Board of Directors issued resolutions/decisions related to production and business matters in order to implement the plan assigned by the General Meeting of Shareholders, and directed the General Director to implement such resolutions in accordance with the provisions of law and the Company's Charter.

The Board of Directors regularly monitored the implementation of its Resolutions and the matters delegated to the General Director, requiring the General Director to submit periodic and extraordinary reports on the results achieved as well as difficulties encountered.

In performing its rights and responsibilities, the Board of Directors has consistently complied with the Company's current regulations and the law to ensure the legitimate interests of shareholders and the Company.

## 4. Activities of the Subcommittees under the Board of Directors (if any): None

## 5. Resolutions/Decisions of the Board of Directors in the Semi-Annual-Report 2025:

In 2025, the Board of Directors held 05 meetings and conducted 19 rounds of written opinion collection from members of the Board of Directors. The meetings were convened in full compliance with the order and procedures prescribed in the Company's Charter, with the full participation of members of the Board of Directors, and approved the following specific matters:

No.	Resolution/Decision No.	Date	Content	Approval rate
01	07/QĐ-SZG-HĐQT	09/01/2025	Decision on the policy and pricing guidelines for leasing Dong Nai Villas	100%
02	26/QĐ-SZG-HĐQT	20/01/2025	Decision on the additional provision and reversal of provision for doubtful debts for the second half of 2024	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
03	27/QĐ-SZG-HĐQT	20/01/2025	Decision on the temporary appropriation to the Development Investment Fund for 2024	100%
04	14/QĐ-SZG-HĐQT	22/01/2025	Decision on the dismissal of the personnel assigned as the capital representative of Sonadezi Giang Dien Joint Stock Company at Tin Nghia Corporation Joint Stock Company	100%
05	15/QĐ-SZG-HĐQT	22/01/2025	Decision on the appointment of personnel as the capital representative of Sonadezi Giang Dien Shareholding Company at Tin Nghia Corporation	100%
06	29/NQ-SZG-HĐQT	14/02/2025	Decision on the organization of the Annual General Meeting of Shareholders for 2025	100%
07	17/QĐ-SZG-HĐQT	14/02/2025	Decision on the approval of adjustments to the contractor selection plan for audit-related packages for Workshops No. 1–16 under the Investment Project for the Lease Factory Complex in Giang Dien Industrial Zone.	100%
08	34/QĐ-SZG-HĐQT	24/02/2025	Decision on the business policy for office/leased premises and additional services at Sonadezi Building, effective from 01/02/2025	100%
09	35/QĐ-SZG-HĐQT	24/02/2025	Decision on the approval of the rental price framework for land sublease and factory lease in Giang Dien Industrial Zone for 2025	100%
10	39/QĐ-SZG-HĐQT	26/02/2025	Decision on the signing of the “Cleaning Services Contract at Sonadezi Building” with Sonadezi Giang Dien Shareholding Company for 2025	100%
11	64/QĐ-SZG-HĐQT	28/04/2025	Decision on the distribution and payment of additional remuneration	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
			to the Board of Directors and the Board of Supervisors for 2024	
12	65/QĐ-SZG-HĐQT	28/04/2025	Decision on the dividend payment for 2024	100%
13	70/QĐ-SZG-HĐQT	28/04/2025	Decision on the promulgation of the Salary and Bonus Regulations of Sonadezi Giang Dien Shareholding Company for 2024	100%
14	73/QĐ-SZG-HĐQT	06/06/2025	Decision on the investment policy for the new construction of a D600 wastewater drainage pipeline to accommodate the increased wastewater volume of Kim Bao Son (VN) International Co., Ltd. at Giang Dien Industrial Zone	100%
15	72/QĐ-SZG-HĐQT	09/06/2025	Decision on the selection of the auditing firm to audit the Company's Financial Statements for 2025	100%
16	76/QĐ-SZG-HĐQT	20/06/2025	Decision on the temporary appropriation to the Manager Bonus Fund for 2025	100%
17	80/QĐ-SZG-HĐQT	24/06/2025	Decision on establishment of the appraisal team for the contractor selection plan of bidding packages under the project Wastewater Drainage Pipeline on Road DCD.09 (from DCD.08 to DCD.14) – left side of the route at Giang Dien Industrial Zone.	100%
18	81/QĐ-SZG-HĐQT	01/07/2025	Decision on approval of the contractor selection plan for bidding packages under the project Wastewater Drainage Pipeline on Road DCD.09 (from DCD.08 to DCD.14) – left side of the route at Giang Dien Industrial Zone.	100%
19	93/QĐ-SZG-HĐQT	18/08/2025	Decision on the temporary allocation and distribution of the 2025 Management Bonus Fund	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
20	130/QĐ-SZG-HĐQT	11/11/2025	Decision on the approval of the policy to transfer Factory 04 and lease back the land attached to the factory for Dongshin Viet Nam Company Limited.	100%
21	131/QĐ-SZG-HĐQT	11/11/2025	Decision on the approval of the policy to transfer Factory 05 and lease back the land attached to the factory for Good View Plastics (Viet Nam) Company Limited.	100%
22	132/QĐ-SZG-HĐQT	11/11/2025	Decision on the issuance of the Regulation on the organization and implementation of the emulation and reward work of Sonadezi Giang Dien Shareholding Company.	100%
23	133/QĐ-SZG-HĐQT	11/11/2025	Decision on the issuance of the Regulation on contractor selection for Sonadezi Giang Dien Shareholding Company.	100%
24	109/NQ-SZG-HĐQT	08/10/2025	Resolution on approval of transactions with a related party being Sonadezi Corporation.	100%
25	110/NQ-SZG-HĐQT	10/10/2025	Resolution on adjustment of the contract value with a related party being Sonadezi Corporation.	100%
26	77/QĐ-SZG-HĐQT	23/12/2025	Decision on payment of the 13th-month bonus, KPI-based salary, additional salary for employees terminating labor contracts, and the total additional salary for the Company's employees.	100%
27	141/QĐ-SZG-HĐQT	23/12/2025	Decision on adjustment of salary levels for the Company's Board of Management.	100%
28	544/NQ-SZG-HĐQT	31/12/2025	Decision on approval of the orientation for execution of contracts/appendices and transactions with related parties in 2026.	100%



### III. Board of Supervisors (Annual-Report 2025):

#### 1. Information on Members of the Board of Supervisors (BoS):

No.	Members of the Board of Supervisors	Position	The date becoming/ceasing to be the member of the BoS		Qualification
			Date of appointment	Date of dismissal	
1	Mrs. Nguyen Thi Huyen Trang	Head of the BoS	21/05/2024	18/04/2025	Bachelor of Accounting
2	Mrs. Trinh Thi Hoa	Head of the BoS	18/04/2025		Master of Business Administration, Bachelor of Corporate Accounting
3	Mrs. Nguyen Tu Loan	Member of the BoS	07/04/2022		Master of Accounting
4	Mr. Tran Viet Long	Member of the BoS	07/04/2022		Bachelor of Finance – Banking, Engineer in Transportation Construction Works

#### 2. Meetings of the Board of Supervisors:

No.	Members of Board of Supervisors	Numbers of Meetings attended of the BoS (*)	Attendance Rate	Lý do không tham dự họp
1	Mrs. Trinh Thi Hoa	1/9	11,11%	Appointed from 18/04/2025
2	Mrs. Nguyen Thi Huyen Trang	8/9	88,89%	Dismissed from 18/04/2025
3	Mrs. Nguyen Tu Loan	9/9	100%	
4	Mr. Tran Viet Long	7/9	77,78%	Did not attend 02/09 meetings (meetings held on 20/01/2025 and 19/02/2025) due to the short notice for opinion

No.	Members of Board of Supervisors	Numbers of Meetings attended of the BoS (*)	Attendance Rate	Lý do không tham dự họp
				collection and business commitments.

No.	Content	Meeting date	Attendance rate	Voting rate
1	Meeting 1	16/01/2025	3/3	2/3 Approved (Mr. Tran Viet Long Disapproved)
2	Meeting 2	17/01/2025	3/3	2/3 Approved (Mr. Tran Viet Long Abstained)
3	Meeting 3	20/01/2025	2/3	2/2 Approved
4	Meeting 4	17/02/2025	3/3	3/3 Approved
5	Meeting 5	19/02/2025	3/3	2/3 Approved (Mr. Tran Viet Long Abstained)
6	Meeting 6	19/02/2025	2/3	2/2 Approved
7	Meeting 7	26/03/2025	3/3	3/3 Approved
8	Meeting 8	26/03/2025	3/3	3/3 Approved
9	Meeting 9	18/04/2025	3/3	3/3 Approved

### **3. Supervisory activities of the Board of Supervisors:**

In 2025, the Board of Supervisors regularly examined and supervised the operations of the Board of Directors and the Board of Management, in accordance with its functions, duties, and powers as prescribed by the Enterprises Law and the Company's Charter, in the implementation of production and business targets pursuant to the Resolutions of the General Meeting of Shareholders.

### **4. Coordination Between the Board of Supervisors and the Activities of the Board of Directors, the Board of Management, and Other Management Personnel:**

The Board of Supervisors coordinated with members of the Board of Directors and the General Director in accordance with their functions and duties as prescribed by law and the Company's Charter. The Board of Directors, the General Director, and other managers provided complete and timely information and documents related to the



management and operation of the Company's business activities at the request of the Board of Supervisors, thereby facilitating supervisory activities.

The Board of Supervisors was invited to and fully attended meetings of the Board of Directors. Based on its supervisory function, the Board of Supervisors provided comments and recommendations on matters related to compliance with laws, the Company's Charter, Resolutions of the General Meeting of Shareholders, and the Company's internal regulations, including regulations on salary and remuneration as well as emulation and reward regulations; and proposed the review and adjustment of relevant provisions to ensure compliance with current laws, the orientation of Sonadezi Corporation, and the actual situation of the Company.

In addition, the Board of Supervisors coordinated with professional departments in the preparation and submission of periodic reports in full compliance with the regulations of Sonadezi Corporation.

#### **IV. Board of Management**

<b>No.</b>	<b>Members of the Board of Management</b>	<b>Date of birth</b>	<b>Qualification</b>	<b>Date of appointment</b>	<b>Date of dismissal</b>
1	Mr. Hoang Sy Quyet	10/11/1981	Engineer in Postal and Telecommunications Economics; Engineer in Transportation Construction Engineering	18/12/2023	
2	Mr. Ngo Xuan Quang	24/10/1976	Civil Engineer	07/04/2022	

#### **V. Chief Accountant**

<b>Full Name</b>	<b>Date of Birth</b>	<b>Qualifications</b>	<b>Date of Appointment</b>
Nguyen Duy Hoa	24/07/1988	Bachelor of Accounting	01/11/2024

#### **VI. Training courses on corporate governance:**

Corporate governance training courses attended by members of the Board of Directors, members of the Board of Supervisors, the General Director, other management personnel, and the Company Secretary in accordance with corporate governance regulations: *No training courses were attended in the Annual-Report 2025.*

#### **VII. The list of affiliated persons of the public company (Annual-Report 2025 report) and transactions of affiliated persons of the Company.**

1. List of affiliated persons of the Company.

(Appendix 1 attached)

2. Transactions between the Company and its affiliated persons; or between the Company and major shareholders, internal persons, or affiliated persons of internal persons.

(Appendix 2 attached)

3. Transactions between the Company's internal persons or affiliated persons of internal persons with subsidiaries or companies under the Company's control: None

4. Transactions between the Company and other parties: None

4.1. Transactions between the Company and companies in which members of the Board of Directors, members of the Board of Supervisors, the General Director, or other managers have been or are currently founding shareholders or members of the Board of Directors or General Director within the past three (03) years (as of the reporting date)

4.2. Transactions between the Company and companies in which affiliated persons of members of the Board of Directors, members of the Board of Supervisors, the General Director, or other managers serve as members of the Board of Directors or General Director.

4.3. Other transactions of the Company (if any) that may bring material or immaterial benefits to members of the Board of Directors, members of the Board of Supervisors, the General Director, or other managers.

**VIII. Share Transactions of Internal person and Affiliated Person of Internal person (Semi-Annual-Report 2025 report)**

1. List of internal persons and affiliated persons of internal persons.

*(Appendix 3 attached)*

2. Transactions of internal persons and affiliated persons involving the Company's shares:  
**None**

**IX. Other noteworthy matters: None**

**Recipients:**

- *The State Securities Commission of Vietnam;*
- *The Hanoi Stock Exchange;*
- *Archive: Office, Board of Directors*

**ON BEHALF OF THE  
BOARD OF DIRECTORS  
Chairman**



**Nguyen Thi Hanh**



APPENDIX 01: THE LIST OF AFFILIATED PERSONS OF THE COMPANY  
(Promulgated with the Report No.: SL/BC-SZG dated 20/1/2026)

No.	Name of organization/ individual	Securities trading account (if any)	Position at the company (if any)	No. *, date of issue, place of issue	Address	Time the person became an affiliated person/ internal person	Time the person ceased to be an affiliated person/ internal person	Reasons	Relationship with the Company
<b>I</b>	<b>Board of Directors</b>								
1	Mrs. Nguyen Thi Hatzh		Chairman of the Board of Directors			06/07/2017			Internal person
2	Mr. Tran Hoai Nam		Member of the Board of Directors			27/04/2021			Internal person
3	Mr. Tran Tan Nhat		Member of the Board of Directors			27/04/2021			Internal person
4	Mr. Ngo Xuan Quang		Member of the Board of Directors - Deputy General Director			07/04/2022			Internal person
5	Mr. Hoang Sy Quyet		Member of the Board of Directors - General Director			18/12/2023			Internal person
<b>II</b>	<b>Board of Supervisors</b>								
1	Mrs. Trinh Thi Hoa		Head of the Board of Supervisors			18/05/2025		Appointed	Internal person

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SONADEZI GIANG DIEN


[illegible]



No.	Name of organization/ individual	Securities trading account (if any)	Position at the company (if any)	No. *, date of issue, place of issue	Address	Time the person became an affiliated person/ internal person	Time the person ceased to be an affiliated person/ internal person	Reasons	Relationship with the Company
1	Mrs. Dau Thi Ngoc Ha		Company Administration			02/08/2021			Internal person
V	Shareholders hold over 10%								
1	Sonadezi Corporation					01/07/2017			Shareholders hold over 10%

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**APPENDIX 02: TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL**  
(Promulgated with the Report No.: 24./BC-SZG dated 24/01/2026)

No.	Name of organization/ individual	Relationship with the Company	NSH No. & date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	Sonadezi Environment Joint Stock Company	Organizations related to Insiders	Business Registration Certificate: 3600274914; Date of issue: 07/08/2008 and amended registration (14th revision) on 15/09/2025; Place of issue: Department of Finance of Dong Nai Province	No. 12, Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province	Year 2025	Resolution No. 164/NQ-SZG-HDQT dated 24/12/2024 of the Board of Directors of the Company	Waste transportation and treatment fees at Giang Dien Industrial Park and Sonadezi Building: VND 214,650,000	Purchase 
2	Dong Nai Water Joint Stock Company	Organizations related to Insiders	Business Registration Certificate: 3600259296; Date of issue: 07/04/2004 and amended registration (11th revision) on 07/03/2025; Place of issue: Department of Finance of Dong Nai Province	No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai Province	Year 2025	Decision No.: 177/QĐ-SZG-HDQT dated 05/08/2022 of the Board of Directors of the Company  Resolution No. 164/NQ-SZG-HDQT dated 24/12/2024 of the Board of Directors of the Company	Domestic water supply at Sonadezi Building, Giang Dien Industrial Park, and Block E Building: VND 24,859,530,360  Deriv bottled water: VND 10,800,000	Purchase  Purchase
3	Sonadezi Chau Duc Shareholding Company	Organizations related to Insiders	Business Registration Certificate: 3600899948; Date of issue: 26/06/2007 and amended registration (14th revision) on 23/09/2025; Place of issue: Department of Finance of Dong Nai Province	9th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province	Year 2025	Office lease contract at Sonadezi Building 003/HDTVP/BDH dated 30/12/2021	Office rental at Sonadezi Building: VND 1,384,947,651	Sale



No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
4	Sonadezi Services Joint - Stock Company	Organizations related to Insiders	Business Registration Certificate: 3600890938; Date of issue: 15/05/2007 and amended registration (15th revision) on 14/07/2025; Place of issue: Department of Finance of Dong Nai Province	8th Floor, Sonadezi Building, No. 1, Street 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province	Year 2025	Decision No.317/QĐ-SZG-HĐQT dated 28/12/2022 of the Board of Directors of the Company	Wastewater treatment service at Sonadezi Building: VND 98.725.092	Purchase
						Decision No.122/QĐ-SZG-HĐQT dated 30/05/2023 of the Board of Directors of the Company	Preparation of the proposal report for environmental license issuance for the project "Investment in Construction and Operation of the Sonadezi Building": VND 111.000.000	Purchase
						Decision No.39/QĐ-SZG-HĐQT dated 26/02/2023 of the Board of Directors of the Company	Cleaning services at Sonadezi Building: VND 1.815.204.600	Purchase
						Resolution No.164/NQ-SZG-HĐQT dated 24/12/2024 of the Board of Directors of the Company	Rotation and relocation of greenery at Sonadezi Building: VND 167.266.000	Purchase
						Resolution No.164/NQ-SZG-HĐQT dated 24/12/2024 of the Board of Directors of the Company	Cleaning services at the Giang Dien Industrial Park Office: VND 294.432.000	Purchase
5	Sonadezi Corporation	Shareholders hold over 10%, Organizations related to Insiders	Business Registration Certificate: 3600335363; Date of issue: 07/10/2025; Place of issue: The Department of Finance of Dong Nai province	No. 1, Street No. 1, Bien Hoa 1 Industrial Zone, Tran Bien Ward, Dong Nai Province, Vietnam	Year 2025	Resolution No.164/NQ-SZG-HĐQT dated 24/12/2024 of the Board of Directors of the Company	Office rental at Sonadezi Building: VND 2.179.904.526	Sale
						Decision No.184/QĐ-SZG-HĐQT dated 17/8/2022 of the Board of Directors of the Company	Meeting room rental service: VND 7.600.000	Sale
						Decision No.120/QĐ-SZG-HĐQT dated 14/06/2022 of the Board of Directors of the Company	Leasing an office at Sonadezi Building: VND 3.619.176.138	Sale
						Resolution No.109/NQ-SZG-HĐQT dated 08/10/2025 and No.110/NQ-SZG-HĐQT dated 10/10/2025 of the Board of Directors of the Company	Assignment of Sonadezi Building: VND 167.285.117.387	Sale
						Land lease contract No.84/HĐTB/BH1 dated 08/12/2017	Leasing land in Bien Hoa 1 Industrial Park: VND 134.732.336	Purchase



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(Promulgated with the Report No.: ~~26~~/BC-SZG dated ~~26~~/01/2026)

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	Sonadezi Corporation	Shareholders hold over 10% Organizations related to Insiders	Business Registration Certificate: 3600335363; Date of issue: 07/10/2025; Place of issue: The Department of Finance of Dong Nai province	No. 1, Street No. 1, Bien Hoa 1 Industrial Zone, Tran Bien Ward, Dong Nai Province, Vietnam	Year 2025	Decision No.120/QĐ-SZG-HDQT dated 14/06/2022 of the Board of Directors of the Company	Leasing an office at Sonadezi Building: VND 3.619.176.138	Sale
						Resolution No.109/NQ-SZG-HDQT dated 08/10/2025 and No.110/NQ-SZG-HDQT dated 10/10/2025 of the Board of Directors of the Company	Assignment of Sonadezi Building: VND 167.285.117.387	Sale
						Land lease contract No.84/HĐTD/BH1 dated 08/12/2017	Leasing land in Bien Hoa 1 Industrial Park: VND 134.752.336	Purchase



APPENDIX 04: THE LIST OF INTERNAL PERSONS AND THEIR AFFILIATED PERSONS  
(Promulgated with the Report No.: 24/BC-SZG-HBQT dated 23/01/2026)

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
I	Members of the Board of Directors; Managers							
1	Mrs. Nguyen Thi Hanh		Chairman of the Board of Directors			13,175,520 shares (Representative of SNZ shares)	24%	Internal person
1.1	Nguyen Van Trung							Father
1.2	Vo Thi Trung							Mother
1.3	Dang Nhu Quynh					0	0%	Child
1.4	Nguyen Trung Hieu					0	0%	Sibling
1.5	Huynh Anh Dao					0	0%	Sister-in-law
1.6	Sonadezi Corporation					25,500,000	46.45%	Mrs. Nguyen Thi Hanh is a Member of the Board of Directors, Deputy General Director, Capital Representative at SZG

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
	The subsidiaries of Sonadezi Corporation							
1.7	Dong Nai Water Joint Stock Company					0	0%	Mrs. Nguyen Thi Hanh is the manager at the parent company
1.8	Sonadezi Environment Joint Stock Company					0	0%	Mrs. Nguyen Thi Hanh is the manager at the parent company
1.9	Dong Nai Port Joint-Stock Company					0	0%	Mrs. Nguyen Thi Hanh is the manager at the parent company
1.10	Industrial Urban Development Joint - Stock Company No 2					0	0%	Mrs. Nguyen Thi Hanh is the manager at the parent company



No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
1.11	Sonadezi Long Thanh Shareholding Company					0	0%	Mrs. Nguyen Thi Hanh is the manager at the parent company
1.12	Sonadezi Long Binh Share Holding Company					0	0%	Mrs. Nguyen Thi Hanh is the manager at the parent company
1.13	Sonadezi Services Joint-Stock Company					0	0%	Mrs. Nguyen Thi Hanh is the manager at the parent company
1.14	Sonadezi Chau Duc Shareholding Company					0	0%	Mrs. Nguyen Thi Hanh is the manager at the parent company

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
1.15	Sonadezi An Binh Joint-Stock Company					0	0%	Mrs. Nguyen Thi Hanh is the manager at the parent company
1.16	Sonadezi Khanh Hoa Joint-Stock Company					0	0%	Mrs. Nguyen Thi Hanh is the manager at the parent company
1.17	Sonadezi Binh Thuan Joint-Stock Company					0	0%	Mrs. Nguyen Thi Hanh is the manager at the parent company
2	Mr. Tran Hoai Nam		Member of the Board of Directors			0	0%	Internal person
2.1	Tran Huyen Chinh					0	0%	Father



No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
2.2	Cao Khanh Thu					0	0%	Mother
2.3	Nguyen Minh Bao Ngoc					0	0%	Wife
2.4	Tran Minh Huy					0	0%	Child
2.5	Tran Gia Han					0	0%	Child
2.6	Tran Huyen Khanh Nhi					0	0%	Sibling
2.7	Huynh Gia Thanh					0	0%	Brother-in-law
2.8	Nguyen Thi Binh Minh					0	0%	Mother-in-law
2.9	Nguyen Minh Duc					0	0%	Father-in-law

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
3	Mr. Ngo Xuan Quang		Member of the Board of Directors - Deputy General Director			7,685,720 shares (Representative of SNZ shares)	14%	Internal person
3.1	Ngo Xuan Hong					0	0%	Father
3.2	Le Thi Voi					0	0%	Mother
3.3	Vu Thi Oanh					0	0%	Wife
3.4	Ngo Vu Ngoc Ninh					0	0%	Child
3.5	Ngo Vu Ngoc Van					0	0%	Child
3.6	Ngo Van Quang					0	0%	Sibling
3.7	Le Thi Hoi					0	0%	Sister-in-law



No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
3.8	Ngo Huu Ky					0	0%	Sibling
3.9	Tong Hoang Ngan					0	0%	Sister-in-law
3.10	Le Thi Cuc					0	0%	Mother-in-law
3.11	Vu Minh Huyen					0	0%	Father-in-law
3.12	Sonadezi Corporation					25,500,000	46.45%	Mr. Ngo Xuan Quang is the Capital Representative at SZG
4	Mr. Hoang Sy Quyet		Member of the Board of Directors – General Director			0	0%	Internal person
4.1	Hoang Van Que					0	0%	Father

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
4.2	Dang Thi Hue					0	0%	Mother
4.3	Mai Thi Bich Phuong					0	0%	Wife
4.4	Hoang Phuong Thao					0	0%	Child
4.5	Hoang Dang Quang					0	0%	Child
4.6	Hoang Quoc Quan					0	0%	Sibling
4.8	Mai Van Thanh					0	0%	Father-in-law
4.9	Tran Thi Loan					0	0%	Mother-in-law
5	Mr. Tran Tan Nhat		Member of the Board of Directors			0	0%	Internal person



No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
5.1	Tran Trong					0	0%	Father
5.2	Le Thi Ry					0	0%	Mother
5.3	Tran Le Anh					0	0%	Sibling
5.4	Nguyen Thi Mai Phuong					0	0%	Wife
5.5	Tran Nguyen Phuong Linh					0	0%	Child
5.6	Tran Nhat Minh					0	0%	Child
5.7	Tran Thi Minh Due					0	0%	Sibling

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
5.8	Hoang Dac Cuong					0	0%	Brother-in-law
5.9	Nguyen Tan Cuong					0	0%	Father-in-law
5.10	Truong Thi Tuyet Mai					0	0%	Mother-in-law
II Chief Accountant								
1	Mr. Nguyen Duy Hoa		Chief Accountant			0	0%	Internal person
1.1	Nguyen Dinh Trung					0	0%	Father
1.2	Banh Thi Hoa					0	0%	Mother
1.3	Le Thi Lan					0	0%	Wife



No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
1.4	Nguyen Le Phuong Nhi					0	0%	Child
1.5	Nguyen Hoang Yen					0	0%	Child
1.6	Nguyen Dang Khoa					0	0%	Child
1.7	Nguyen Van Bao					0	0%	Sibling
1.8	Le Van Hung					0	0%	Father-in-law
1.9	Nguyen Thi Hoa					0	0%	Mother-in-law
1.10	Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company					0	0%	Mr. Nguyen Duy Hoa is the Chief Accountant
III Board of Supervisors								

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
1	Trinh Thi Hoa		Head of the Board of Supervisors			4,638,760 shares (Representative of SNZ shares) 1,200 shares (Individual ownership)	8.45%	Mrs. Trinh Thi Hoa was appointed on April 18, 2025
1.1	Trinh Van Duc					0	0%	Father
1.2	Quach Thi Tuoi					0	0%	Mother
1.3	Trinh Hong Anh					0	0%	Sibling
1.4	Nguyen Duc Trung					0	0%	Brother-in-law
1.5	Le Minh Hai					0	0%	Husband
1.6	Le Minh Hoai Khue					0	0%	Child
1.7	Le Van Thu					0	0%	Father-in-law
1.8	Tran Thiu Thao					0	0%	Mother-in-law



No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
1.9	Sonadezi Long Thanh Joint-Stock Company					0	0%	Ms. Trinh Thi Hoa is a Member of the Supervisory Board
1.10	Sonadezi Corporation					25,500,000	46,45%	Ms. Trinh Thi Hoa is a the Capital Representative and Staff Member of the General Management Board
2	Nguyen Thi Huyen Trang					0	0%	Ms. Nguyen Thi Huyen Trang was dismissed on April 18, 2025
2.1	Nguyen Huu Tuan					0	0%	Father
2.2	Tran Thi Tươi					0	0%	Mother
2.3	Nguyen Huu Ngoc Chinh					0	0%	Sibling

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
2.4	Nguyen Viet Thuy Trang					0	0%	Sister-in-law
2.5	Nguyen Hun Ngoc Chi					0	0%	Sibling
2.6	Nguyen Duy Khuong Trich					0	0%	Sister-in-law
2.7	Nguyen Quoc Viet					0	0%	Husband
2.8	Nguyen Phuong Tue Nhon					0	0%	Child
2.9	Nguyen Phuong Tue Anh					0	0%	Child
2.10	Nguyen Van Hao					0	0%	Father-in-law
2.11	Ta Thi To					0	0%	Mother-in-law



No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
2.12	Sonadezi Corporation					25,500,000	46.45%	Ms. Nguyen Thi Huyen Trang is an internal audit staff member
3	Mrs. Nguyen Tu Loan		Member of the Board of Supervisors			0	0%	Internal person
3.1	Nguyen The Chuyen					0	0%	Father
3.2	Pham Thi Binh					0	0%	Mother
3.3	Khuat Minh Hanh					0	0%	Husband
3.4	Khuat Minh Dau					0	0%	Father-in-law
3.5	Dinh Thi Tham					0	0%	Mother-in-law

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
3.6	Nguyễn Thị Văn Anh					0	0%	Sibling
3.7	Nguyễn Thế Phong					0	0%	Brother-in-law
3.8	Nguyễn Tú Linh					0	0%	Sibling
3.9	Phạm Thế Hưng					0	0%	Brother-in-law
3.10	Khuat Gia Phúc					0	0%	Child
3.11	Khuat Gia An					0	0%	Child
3.12	Dong Nai Material & Building Investment Joint-Stock Company					0	0%	Mrs. Nguyễn Tú Loan was dismissed from the position of Chief Accountant effective October 13, 2025



No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
4	Mr. Tran Viet Long		Member of the Board of Supervisors			0	0%	Internal person
4.1	Tran Hau Dung					0	0%	Father
4.2	Le Thi Hong					0	0%	Mother
4.3	Tran Thi Lam Giang					0	0%	Wife
4.4	Tran Lam Anh					0	0%	Child
4.5	Tran Viet Hung					0	0%	Sibling
4.6	Nguyen Thi Oanh					0	0%	Sister-in-law

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
4.7	Tran Thi Quynh Hoa					0	0%	Sibling
4.8	Hoang Minh Luong					0	0%	Brother-in-law
4.9	Japanese SMEs Development Is Company					0	0%	Mr. Tran Viet Long is the Deputy Director
4.10	ICD Bien Hoa - Tin Nghia Logistics Joint-Stock Company					0	0%	Mr. Tran Viet Long is the Head of the branch
4.11	Dong Nai Import Export Processing Agricultural Products And Foods Joint Stock Company					0	0%	Mr. Tran Viet Long is a member of the Board of Supervisors
<b>IV Company Administration Officer</b>								
1	Mrs. Dau Thi Ngoc Ha		Company Administration Officer			0	0%	Internal person
1.1	Dau Thanh Vuong					0	0%	Father



No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
1.2	Phan Thi Hue					0	0%	Mother
1.3	Dau Cam Dung					0	0%	Sibling
1.4	Nguyen Van An					0	0%	Brother-in-law
1.5	ICD Bien Hoa - Tin Nghia Logistics Joint - Stock Company					0	0%	Mrs. Dau Thi Ngoc Ha is a Member of the Board of Directors, Deputy Director