

SONADEZI CORPORATION  
SONADEZI LONG THANH  
SHAREHOLDING COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No: 34/1/SZL-TCKT  
Explanation of Changes in Profit  
After Corporate Income Tax.

Long Thanh, dated .03., 3..., 2026

To: - STATE SECURITIES COMMISSION OF VIETNAM  
- HO CHI MINH CITY STOCK EXCHANGE

1. Listed Organization : Sonadezi Long Thanh Shareholding Company
2. Trading name : Sonadezi Long Thanh.
3. Listed stock code : SZL
4. Content:

Sonadezi Long Thanh Shareholding Company would like to provide an explanation regarding the fluctuations in profit after corporate income tax for the year 2025 as follows:

*Đvt: đồng*

No	Items	2025	2024	Change
1	Total revenue	570,584,461,474	515,824,889,443	Increase 10.62 %
2	Total expenses	399,654,637,206	389,461,349,019	Increase 2.62%
3	Profit After Corporate Income Tax	140,686,596,943	104,572,311,833	Increase 34.54%

- Total revenue increased by VND 54,579,572,031 (equivalent to 10.62%), mainly due to higher revenue from factory leasing and industrial park infrastructure business.

- Profit after tax increased by VND 36,114,285,110 (equivalent to 34.54%) compared to the same period last year, primarily due to higher revenue from factory leasing and industrial park infrastructure business.

Sonadezi Long Thanh Shareholding Company hereby submits this explanation to the State Securities Commission of Vietnam, the Ho Chi Minh City Stock Exchange, and our valued shareholders for your information.

Respectfully,

**Recipients:**

- As above;
- Finance & Accounting Department
- Saved: Company archive.



**GENERAL DIRECTOR**

*[Signature]*  
**Pham Anh Tuan**



**SONADEZI LONG THANH  
SHAREHOLDING COMPANY**

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



**SONADEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

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## SONADEZI LONG THANH SHAREHOLDING COMPANY

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

### MANAGEMENT'S REPORT

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

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

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

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Van Tuan	Chairperson
Mr. Dinh Ngoc Thuan	Member
Mr. Pham Anh Tuan	Member
Mr. Tran Anh Tuan	Member
Mr. Nguyen The Phong	Member
Ms. Tran Thi Thanh Thuy	Member
Ms. Do Thi Quynh An	Member

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

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Ngoc Trang	Head of the Supervisory Committee
Ms. Trinh Thi Hoa	Member
Ms. Duong Ngoc Truc Yen	Member

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

<u>Full name</u>	<u>Position</u>
Mr. Pham Anh Tuan	General Director
Mr. Le Xuan Sam	Vice General Director
Ms. Le Thi Giang	Vice General Director
Mr. Tran Anh Tuan	Vice General Director

#### AUDITOR

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

#### RESPONSIBILITY OF MANAGEMENT

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

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

**MANAGEMENT'S REPORT (CONTINUED)**

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

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

**STATEMENT BY MANAGEMENT**

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

For and on behalf of management,



**Pham Anh Tuan**  
**General Director**

*Dong Nai, 03 March 2026*

RSM Vietnam

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

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www.rsm.global/vietnam

No: 63/2026/KT-RSMHCM

## INDEPENDENT AUDITOR'S REPORT

To: **Shareholders  
The Board of Directors  
Management  
SONADEZI LONG THANH SHAREHOLDING COMPANY**

### Report on the financial statements

We have audited the accompanying financial statements of Sonadezi Long Thanh Shareholding Company (hereinafter referred to as "the Company") prepared on 03 March 2026 as set out from page 05 to page 50, which comprise the statement of financial position as at 31 December 2025, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

### *Management's Responsibility*

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

### *Auditors' Responsibility*

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 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 entity's preparation 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

THE POWER OF BEING UNDERSTOOD  
ASSURANCE | TAX | CONSULTING

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Sonadezi Long Thanh Shareholding Company as at 31 December 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of financial statements.

pp GENERAL DIRECTOR



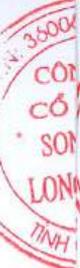
**Trinh Thanh Thanh**  
**Vice General Director**  
Audit Practice Registration Certificate:  
2820-2025-026-1

**Le Hoang My Linh**  
**Auditor**  
Audit Practice Registration Certificate:  
6326-2023-026-1

**RSM Vietnam Auditing & Consulting Company Limited**

*Ho Chi Minh City, 03 March 2026*

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



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>237,171,355,511</b>	<b>277,676,242,016</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>37,644,015,409</b>	<b>51,311,807,978</b>
1. Cash	111	4.1	37,644,015,409	51,311,807,978
<b>II. Current financial investments</b>	<b>120</b>		<b>20,000,000,000</b>	<b>20,000,000,000</b>
1. Held to maturity investments	123	4.2	20,000,000,000	20,000,000,000
<b>III. Current account receivables</b>	<b>130</b>		<b>42,335,472,893</b>	<b>78,861,464,889</b>
1. Trade receivables	131	4.3	27,251,767,778	20,543,577,166
2. Advances to suppliers	132	4.4	14,223,338,256	9,131,862,319
3. Other current receivables	136	4.5	12,135,808,025	55,346,843,987
4. Provision for doubtful debts	137	4.6	(11,275,441,166)	(6,160,818,583)
<b>IV. Inventories</b>	<b>140</b>		<b>117,531,016,279</b>	<b>117,313,775,033</b>
1. Inventories	141	4.7	117,531,016,279	117,313,775,033
<b>V. Other current assets</b>	<b>150</b>		<b>19,660,850,930</b>	<b>10,189,194,116</b>
1. Current prepayments	151	4.11	6,508,773,019	6,654,200,870
2. Value added tax deductible	152	4.14	13,152,077,911	3,534,993,246
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,790,844,495,670</b>	<b>1,608,239,153,648</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>3,680,592,539</b>	<b>3,680,592,539</b>
1. Other non-current receivables	216	4.5	3,680,592,539	3,680,592,539
<b>II. Fixed assets</b>	<b>220</b>		<b>193,050,111,842</b>	<b>186,266,712,979</b>
1. Tangible fixed assets	221	4.9	192,905,925,842	186,034,345,979
Cost	222		654,111,796,055	623,584,412,230
Accumulated depreciation	223		(461,205,870,213)	(437,550,066,251)
2. Intangible fixed assets	227		144,186,000	232,367,000
Cost	228		1,324,811,134	1,324,811,134
Accumulated amortisation	229		(1,180,625,134)	(1,092,444,134)
<b>III. Investment property</b>	<b>230</b>	4.10	<b>524,821,923,690</b>	<b>497,816,387,986</b>
1. Cost	231		1,011,948,914,321	926,346,518,918
2. Accumulated depreciation	232		(487,126,990,631)	(428,530,130,932)
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>377,269,999,516</b>	<b>315,222,557,853</b>
1. Construction in progress	242	4.8	377,269,999,516	315,222,557,853
<b>V. Non-current financial investments</b>	<b>250</b>	4.2	<b>398,046,400,000</b>	<b>391,796,400,000</b>
1. Investments in associates, joint-ventures	252		104,500,000,000	104,500,000,000
2. Investment in other entities	253		293,546,400,000	287,296,400,000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>293,975,468,083</b>	<b>213,456,502,291</b>
1. Non-current prepayments	261	4.11	283,137,051,115	209,672,579,389
2. Deferred income tax assets	262	5.9	10,838,416,968	3,783,922,902
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,028,015,851,181</b>	<b>1,885,915,395,664</b>

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,345,537,289,146</b>	<b>1,255,805,327,572</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>244,848,118,328</b>	<b>205,204,026,280</b>
1. Trade payables	311	4.12	35,687,751,893	18,508,855,971
2. Advances from customers	312		3,285,212,277	2,499,720,818
3. Taxes and amounts payable to the state budget	313	4.14	3,618,985,269	3,377,248,596
4. Payables to employees	314		11,108,544,223	4,629,229,000
5. Accrued expenses	315	4.15	45,429,367,734	45,502,692,243
6. Current unearned revenue	318	4.16	31,164,170,147	25,626,680,960
7. Other current payables	319	4.17	22,526,602,989	6,706,897,466
8. Current loans and obligations under finance	320	4.18	73,223,412,522	78,872,555,560
9. Bonus and welfare fund	322	4.19	18,804,071,274	19,480,145,666
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1,100,689,170,818</b>	<b>1,050,601,301,292</b>
1. Advances from customers	332	4.13	13,584,000,000	16,084,000,000
2. Accrued expenses	333	4.15	8,249,466,036	9,356,992,088
3. Non-current unearned revenue	336	4.16	649,760,341,962	619,415,023,667
4. Other non-current payables	337	4.17	292,802,450,441	275,228,420,469
5. Non-current loans and obligations under finance leases	338	4.18	136,292,912,379	130,516,865,068
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>682,478,562,035</b>	<b>630,110,068,092</b>
<b>I. Equity</b>	<b>410</b>	<b>4.20</b>	<b>682,478,562,035</b>	<b>630,110,068,092</b>
1. Owner's contributed capital	411		291,148,400,000	291,148,400,000
Ordinary shares carrying voting rights	411a		291,148,400,000	291,148,400,000
2. Share premiums	412		5,486,321,235	5,486,321,235
3. Treasury shares	415		(22,323,606,949)	(22,323,606,949)
4. Investment and development fund	418		94,837,585,396	84,380,585,396
5. Retained earnings	421		313,329,862,353	271,418,368,410
Beginning accumulated retained earnings	421a		172,643,265,410	166,846,056,577
Retained earnings of the current year	421b		140,686,596,943	104,572,311,833
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>2,028,015,851,181</b>	<b>1,885,915,395,664</b>



Pham Anh Tuan  
General Director

Pham Tran Hung Thinh  
Chief Accountant

Tieu Thi Cam Anh  
Preparer

Dong Nai, 03 March 2026

## INCOME STATEMENT

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	01	5.1	534,753,004,309	488,191,875,766
2. Net revenue	10		534,753,004,309	488,191,875,766
3. Cost of sales	11	5.2	324,786,764,647	326,265,121,624
4. Gross profit	20		209,966,239,662	161,926,754,142
5. Finance income	21	5.3	28,402,431,242	24,777,176,324
6. Finance expense	22		4,058,559,105	3,907,316,743
<i>Of which, interest expense</i>	23		4,058,520,087	3,907,094,318
7. Selling expense	25		4,996,220,154	4,356,375,380
8. General and administrative expense	26	5.4	59,723,306,058	44,903,256,752
9. Operating profit/(loss)	30		169,590,585,587	133,536,981,591
10. Other income	31	5.5	7,429,025,923	2,855,837,353
11. Other expense	32	5.6	6,089,787,242	10,029,278,520
12. Net other income/(loss)	40		1,339,238,681	(7,173,441,167)
13. Accounting profit/(loss) before tax	50		170,929,824,268	126,363,540,424
14. Current corporate income tax expense	51	5.8	37,297,721,391	23,469,766,794
15. Deferred corporate income tax expense	52	5.9	(7,054,494,066)	(1,678,538,203)
16. Net profit/(loss) after tax	60		140,686,596,943	104,572,311,833
17. Basic earnings per share	70	4.20.4	4,116	3,381
18. Diluted earnings per share	71	4.20.5	4,116	3,381



Pham Anh Tuan  
General Director

Pham Tran Hung Thinh  
Chief Accountant

Tieu Thi Cam Anh  
Preparer

Dong Nai, 03 March 2026

**CASH FLOW STATEMENT**

(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	78,999,459,833	35,898,340,997
2. Repayment of borrowings	34	6.2	(78,872,555,560)	(81,894,400,080)
3. Dividends paid	36	4.20.6	(81,973,098,000)	(54,692,644,000)
<b>Net cash from financing activities</b>	<b>40</b>		<b>(81,846,193,727)</b>	<b>(100,688,703,083)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>				
<b>(50 = 20+30+40)</b>	<b>50</b>		<b>(13,667,979,705)</b>	<b>(122,233,879,480)</b>
Cash and cash equivalents at beginning of year	60		51,311,807,978	173,648,046,494
Impact of exchange rate fluctuation	61		187,136	(102,359,036)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)</b>	<b>70</b>	<b>4.1</b>	<b>37,644,015,409</b>	<b>51,311,807,978</b>



Pham Anh Tuan  
General Director

Pham Tran Hung Thinh  
Chief Accountant

Tieu Thi Cam Anh  
Preparer

Dong Nai, 03 March 2026

## NOTES TO THE FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION

## 1.1. Structure of ownership

Sonadezi Long Thanh Shareholding Company (hereinafter referred to as "the Company") has been incorporated in accordance with the initial Business Registration Certificate No. 4703000058 dated 18 August 2023 granted by the Dong Nai province's Department of Planning. From 29 May 2009, the Business Registration Certificate was changed to No. 3600649539 and subsequent amended certificates were issued, with the most recent change being the 17th amendment on 15 August 2025, relating to the change of the Company's address.

The charter capital as stipulated in the Business Registration Certificate is VND 291,148,400,000, as follows:

Investors	Nation	As at 31 Dec. 2025		As at 01 Jan. 2025	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Sonadezi Corporation	Vietnam	153,570,000,000	52.75	153,570,000,000	52.75
Other shareholders		137,578,400,000	47.25	137,578,400,000	47.25
<b>Total</b>		<b>291,148,400,000</b>	<b>100.00</b>	<b>291,148,400,000</b>	<b>100.00</b>

The Company's registered head office is at Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam.

The number of employees as at 31 December 2025 was 112 (31 December 2024: 113).

## 1.2. Business field

Investment in the construction and business of industrial park infrastructure.

## 1.3. Operating industry and principal activities

The Company is principally engaged in:

- Consulting, brokerage, real estate auction, land use rights auction. Real estate brokerage services, real estate trading floor, real estate consulting, render real estate management;
- Warehouses and commodity storage;
- Installing water supply and drainage, radiator and air-conditioning systems;
- Completing construction works;
- Exploiting, treating and supplying water;
- Recycling scrap;
- Building other civil engineering works;
- Collecting harmful waste;
- Architectural practice and related technical consultancy: architectural design of industrial and civil buildings; construction design of civil and industrial engineering works; construction design of urban technical works;

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- Collecting harmless waste;
- Building houses of all types;
- Destroying and dismantling;
- Treating pollution and other waste management;
- Installing other construction systems;
- Wholesale of solid, liquid, gas fuels and other related products: Wholesale of gasoline, oil, liquefied petroleum gas;
- Treating and annulling harmful waste;
- Doing business in real-estate, land use rights of owner, users or leased land;
- Building railways and highway construction;
- Other specialized construction activities;
- Building public utility works;
- Management consultancy;
- Installing electricity systems;
- Preparing construction sites;
- Short-time accommodation: Hotel, guesthouse business;
- Draining and treating sewage;
- Treating and annulling harmless waste;
- Retail of engine fuel in specialized stores;

## 1.4. Normal operating cycle

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

## 1.5. The Company's structure

As at 31 December 2025, the Company's associates were as follows:

Name	Operating industry	Address	Percentage		
			Voting rights	Capital Contribution	Interest
Sonadezi An Binh Joint Stock Company	Construction	113-116 Lot C2, Street 9, An Binh Residential Area, Tran Bien Ward, Dong Nai Province, Vietnam.	22.49%	22.49%	22.49%
Sonadezi Binh Thuan Shareholding Company	Real estate business, land use rights owned, used, or leased.	443 Neighborhood 1, Tan Minh Town, Lam Dong Province, Vietnam.	20.00%	20.00%	20.00%

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

The Company's dependent units as at 31 December 2025 were as follows:

<u>Name</u>	<u>Operating industry</u>	<u>Address</u>
Branch of Sonadezi Long Thanh Shareholding Company – Sonadezi Long Thanh Petrol Station	Wholesale of gasoline, oil, and liquefied petroleum gas	Street No. 1, Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam.
Branch of Sonadezi Long Thanh Shareholding Company	Real estate business, land use rights owned, used, or leased	Chau Duc Industrial Park, Nghia Thanh Commune, Ho Chi Minh City, Vietnam.

**2. BASIS OF PREPARATION**

**2.1. Accounting standards, accounting system**

The accompanying financial statements, expressed in Vietnamese Dong (“VND”), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

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

**2.2. Forms of accounting records**

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

**2.3. Financial year**

The Company's financial year is from 01 January to 31 December 12.

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Foreign currencies**

- The exchange rates announced by Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Park Branch are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate.

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

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **3.2. Use of estimates**

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

### **3.3. Cash and cash equivalents**

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

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

### **3.4. Financial investments**

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

Held to maturity investments comprise term deposits.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

#### ***Equity investments in other entities***

##### ***Investments in associates***

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

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

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

##### ***Other investments***

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

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

#### ***Recognition principles of provisions for securities investment impairment loss***

##### ***For investments in securities***

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

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### *For equity investments in associates and other entities*

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

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

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

### **3.5. Account receivables**

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

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

#### ***Provisions for doubtful debts***

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

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

### **3.6. Inventories**

#### ***Inventory measurement***

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

Real estate projects under construction for sale are recognized at the lower of cost and net realizable value. The cost includes expenses directly related to site clearance, compensation, and construction, including borrowing costs. The net realizable value includes the current selling price less estimated costs to complete the apartment or residential project and estimated selling and marketing expenses.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

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

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

#### ***Method of accounting for inventories***

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

Fuel loss is determined according to Circular No. 43/2015/TT-BCT dated 08 December 2015.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### ***Provisions for decline in value of inventories***

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

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

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

### **3.7. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

#### ***Tangible fixed asset recognition***

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

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

The costs of self-made and self-constructed tangible fixed assets comprise the construction costs, actually incurred manufacturing costs plus installation and test run costs.

#### ***Tangible fixed asset after initial recognition***

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

#### ***Depreciation***

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

The estimated useful lives are as follows:

▪ Buildings, structures	03 – 25 years
▪ Machinery and equipment	03 – 10 years
▪ Motor vehicles	06 years
▪ Office equipment	03 – 12 years
▪ Others	04 years

### **3.8. Leases**

#### ***Operating leases***

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

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **3.9. Leasor**

#### ***Operating leasor***

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

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

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

### **3.10. Investment property**

Investment properties are measured at cost less accumulated depreciation.

#### ***Investment property recognition***

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

#### ***Investment property after initial recognition***

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

#### ***Investment property depreciation***

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

The estimated useful lives of investment properties are as follows:

- |                         |               |
|-------------------------|---------------|
| ▪ Buildings, structures | 03 – 20 years |
| ▪ Infrastructure        | 07 – 15 years |

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

### **3.11. Construction in progress**

Properties in the course of construction for production, rental, or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

These expenses are temporarily measured as the original cost when the assets are put into use if the cost has yet to be approved.

Under the current regulations on investment and construction management, subject to management decentralisation, construction finalisation value shall be approved by competent agencies. The final construction finalisation value could be different from the aforementioned original cost subject to the finalisation approved by competent agencies.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **3.12. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise prepaid expenses related to land lease in Chau Duc Industrial Park and Tan Duc Industrial Park, expenses of operating houses, expenses of operating factories, expenses of operating real estate,... which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

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

- Land lease, infrastructure lease and prepaid fixed asset lease payments are allocated over the lease term in accordance with their business purpose;
- Prepaid costs for operating factory buildings are allocated from 01 to 07 years;
- Prepaid land business costs during the pre-operating period are allocated from 01 to 42 years;
- Insurance costs (fire insurance, explosion insurance, property insurance, etc.) are allocated from 01 to 05 years;
- One-time repair costs for fixed assets with significant value, for which the company does not make provisions for large repair costs, are allocated over a maximum period of 3 years.

### **3.13. Liabilities**

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

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

Liabilities are recognised at no less than the payment obligation.

### **3.14. Borrowing costs**

#### ***Capitalisation of borrowing costs***

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

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

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

### **3.15. Accrued expenses**

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

### **3.16. Unearned revenues**

Unearned revenues include advanced payments for one or more accounting periods for asset leasing.

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

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **3.17. Owners' equity**

#### ***The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

#### ***Share premiums***

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

#### ***Treasury shares***

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

#### ***Dividends***

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

#### ***Retained earnings***

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

### **3.18. Revenue and other income**

#### ***Revenue from selling goods***

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

For the recognition of revenue from the sale of apartments, revenue is recognized when all of the following conditions are met:

- The company has transferred the majority of risks and rewards associated with the ownership of the apartment to the buyer;
- The company no longer retains control over the apartment as the owner or has control over the apartment;
- The revenue can be reasonably measured and is certain;
- The company has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transaction of the apartment can be determined.

For the recognition of revenue from the transfer of land use rights of a land lot with completed infrastructure, revenue is recognized when the infrastructure construction is substantially completed, and the land lot has been handed over to the customer.

#### ***Revenue involving the rendering of services***

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

For the recognition of revenue from providing asset rental services, revenue is recognized in the income statement when the service has been provided and the customer renting the asset has used the asset.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### ***Interest income***

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

### ***Income from investments***

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

### **3.19. Cost of sales**

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

### **3.20. Finance expense**

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, and losses from selling foreign currency and exchange rates.

### **3.21. Selling expense and general and administrative expense**

Selling expenses represent expenses incurred during the process of selling products and goods and rendering services, which include expenses relating to product exhibition, advertisement, sales commissions,...

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

### **3.22. Taxation**

#### ***Corporate income tax***

##### ***Current corporate income tax expense***

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

##### ***Deferred corporate income tax expense***

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

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless:

- The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of transaction, affects neither accounting profit nor taxable profit (tax loss).

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

- The deferred tax assets for all deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures are only recognised when it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### ***Value added tax***

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

- Leasing services: 10%;
- Trading of petroleum products: 10%;
- Water supply services: 5%;
- Providing of services to export processing enterprises: 0%;
- Other services: 10%.

In accordance with Decree 180/2024/ND-CP dated 31 December 2024 and Decree 174/2025/ND-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 31 December 2026.

### ***Other taxes***

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

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

### **3.23. Earnings per share**

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

### **3.24. Diluted earnings per share**

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 3.25. Segment reporting

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

## 3.26. Related parties

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

## 3.27. Financial instruments

*Initial recognition**Financial assets*

At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash and current deposits, trade and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

*Financial liabilities*

At the date of initial recognition, financial liabilities are recognised at cost net of transaction costs that are directly attributable to the issue of the financial liabilities.

Financial liabilities of the Company comprise trade payables and other payables, debts and borrowings and derivative financial instruments.

*Re-measurement after initial recognition*

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

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

## 4.1. Cash

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	46,268,726	46,964,825
Cash at bank	37,597,746,683	51,264,843,153
<b>Total</b>	<b>37,644,015,409</b>	<b>51,311,807,978</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.2. Financial investments

Held to maturity current investments are the term deposits with a remaining maturity of less than 12 months at an interest rate 4.1% p.a. as at the reporting date analysed as follows:

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits at Dong Nai Development Investment Fund are related parties – Refer to Note 8	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000

Other investments are detailed as follows:

	As at 31 Dec. 2025 VND			As at 01 Jan. 2025 VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in associates:						
Sonadezi An Binh Joint Stock Company (a)	24,500,000,000	(*)	-	24,500,000,000	(*)	-
Sonadezi Binh Thuan Shareholding Company (b)	80,000,000,000	(*)	-	80,000,000,000	(*)	-
<b>Total</b>	<b>104,500,000,000</b>		<b>-</b>	<b>104,500,000,000</b>		<b>-</b>

**SONADEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**As at 31 Dec. 2025  
VNDAs at 01 Jan. 2025  
VND

	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investments in other entities:						
Sonadezi Services Joint Stock Company (c)	8,750,000,000	15,153,333,333	-	2,500,000,000	7,154,166,667	-
Sonadezi Chau Duc Shareholding Company (d)	221,760,000,000	528,897,600,000	-	221,760,000,000	769,305,600,000	-
Sonadezi Long Binh Shareholding Company (e)	63,036,400,000	94,554,600,000	-	63,036,400,000	100,101,803,200	-
<b>Total</b>	<b>293,546,400,000</b>	<b>638,605,533,333</b>	<b>-</b>	<b>287,296,400,000</b>	<b>876,561,569,867</b>	<b>-</b>

(a) This investment represents 22.49% of the right of ownership of Sonadezi An Binh Joint Stock Company, a company established and operating in Vietnam with core activities in construction, concrete production, and industrial park development.

(b) This investment represents 20.00% of the right of ownership of Sonadezi Binh Thuan Shareholding Company, a company established and operating in Vietnam with its major activities being industrial park business.

(c) This investment represents 5.00% of the charter capital of Sonadezi Services Joint Stock Company, a company established and operating in Vietnam, listed on the UpCOM exchange with the stock code SDV. Its major activities are the collection of non-hazardous waste. In 2025, the Company purchased 250,000 newly issued shares of Sonadezi Services Joint Stock Company at a price of VND 25,000 per share, according to the Resolution No. 95/NQ-SZL-HĐQT dated 24 October 2025, by the Board of Directors.

(d) This investment represents 10.08% of the charter capital of Sonadezi Chau Duc Shareholding Company, a company established and operating in Vietnam, listed on the HOSE exchange with the stock code SZC. Its major activities are the investment, construction, and business of industrial park infrastructure, as well as real estate business.

(e) This investment represents 8.40% of the charter capital of Sonadezi Long Binh Shareholding Company, a company established and operating in Vietnam, listed on the HNX exchange with the stock code SZB. Its major activities are real estate business, land use rights owned, held, or leased.

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

The fair value of the above investments was determined based on quoted prices in an active market and the number of shares held by the Company as at 31 December 2025.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.3. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables from related parties – Refer to Note 8	6,762,531	177,033,750
Trade receivables from customers:		
Hoang Hung Electromechanic Corporation	14,127,359,466	5,797,531,208
Samil Vina Co., Ltd.	5,436,563,418	5,131,888,422
Global Dyeing Co., Ltd	3,144,473,550	4,901,165,998
Other customers (*)	4,536,608,813	4,535,957,788
<b>Total</b>	<b><u>27,251,767,778</u></b>	<b><u>20,543,577,166</u></b>

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

## 4.4. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Advances to related parties – Refer to Note 8	4,419,908,269	-
Advances to suppliers:		
Le Tuyen Construction Mechanics Company Limited	4,610,001,935	-
Vinh Phat Motors Company Limited	2,160,000,000	-
Other suppliers (*)	3,033,428,052	9,131,862,319
<b>Total</b>	<b><u>14,223,338,256</u></b>	<b><u>9,131,862,319</u></b>

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

(See the next page)

**SONADEZI LONG THANH SHAREHOLDING COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.5. Other receivables**

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Provisions	Amount	Provisions
Current:				
Other receivables from related parties - Refer to Note 8	199,638,323	-	21,400,218,000	-
Advances to employees	217,951,672	-	425,701,563	-
Receivables for compensation related to the "Approval of compensation and support under the Long Phuoc 1 Industrial Cluster project in Long Phuoc commune, Long Thanh district"	11,250,269,997	-	33,051,409,000	-
Other receivables	467,948,033	-	469,515,424	-
<b>Total</b>	<b>12,135,808,025</b>	<b>-</b>	<b>55,346,843,987</b>	<b>-</b>

**Non-current:****Deposits (\*)**

3,680,592,539

3,680,592,539

(\*) Representing the deposit made to the Department of Planning and Investment of Dong Nai Province to ensure the implementation of the Long Phuoc 1 Industrial cluster project in Long Phuoc Commune, Dong Nai Province.

**4.6. Doubtful debts**

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables	14,494,100,303	3,218,659,137	6,160,818,583	-

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**SONAEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

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

Movements of provisions for doubtful debts are detailed as follows:

	Year 2025 VND	Year 2024 VND
Carrying amount at the start of the year	(6,160,818,583)	(5,656,071,315)
Additional provisions recognised	(5,162,622,583)	(504,747,268)
Unused amounts reversed	48,000,000	-
<b>Carrying amount at the end of the year</b>	<b><u>(11,275,441,166)</u></b>	<b><u>(6,160,818,583)</u></b>

Management assessed the ability to recover the overdue receivables as low because these receivables have been overdue for more than 01 year, and the Company has not yet collected the debt.

Overdue trade receivables are analysed by debtor as follows:

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Hoang Hung Electromechanic Corporation	14,127,359,466	3,218,659,137	5,794,077,746	-
Passion & Fashion Co., Ltd	366,740,837	-	366,740,837	-
<b>Total</b>	<b><u>14,494,100,303</u></b>	<b><u>3,218,659,137</u></b>	<b><u>6,160,818,583</u></b>	<b><u>-</u></b>

The Company's doubtful debts that have been written off are detailed in Note 4.2.1.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.7. Inventories

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Tools and supplies	133,925,000	-	201,235,000	-
Work in progress	75,839,778,753	-	75,334,845,661	-
Finished goods	40,369,896,875	-	40,369,896,875	-
Merchandise	1,187,415,651	-	1,407,797,497	-
<b>Total</b>	<b>117,531,016,279</b>	<b>-</b>	<b>117,313,775,033</b>	<b>-</b>

Work in progress mainly includes the costs for levelling and constructing unfinished items in the Tam An residential area as at 31 December 2025.

## 4.8. Construction in progress

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Construction items of the Long Phuoc Industrial Cluster	295,863,753,883	257,989,957,341
Construction items of the rental factory buildings	3,831,017,648	34,978,700,979
Construction items of the Tam An – Bo Sua Resettlement area	13,892,726,361	9,872,934,261
Construction items of the Long Thanh Industrial Park	1,162,522,989	6,379,239,752
Construction items of the Chau Duc Industrial Park factory buildings	60,551,961,747	4,055,526,814
Construction items of the Sonadezi Long Thanh residential area project	1,204,719,144	1,204,719,144
Construction items of the Sona Riverview Urban area project	732,479,562	732,479,562
Construction items of the Long Thanh Branch Mixed-use project	9,000,000	9,000,000
Capital expenditure on fixed assets	21,818,182	-
<b>Total</b>	<b>377,269,999,516</b>	<b>315,222,557,853</b>

Total borrowing costs capitalised to property, plant and equipment and construction in progress during the year amounted to VND 10,138,412,881, including VND 771,513,000 (In 2024: VND 795,953,000) arising from borrowings obtained from related parties – Refer to Note 8.

(See the next page)

**SONADEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

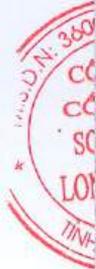
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.9. Tangible fixed assets**

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
<b>Cost:</b>						
As at 01 Jan. 2025	588,225,939,299	15,364,236,939	12,562,058,270	7,128,468,673	303,709,049	623,584,412,230
Purchase	319,950,000	-	-	520,703,867	-	840,653,867
Self-construction	25,172,980,902	5,162,109,417	-	418,622,783	-	30,753,713,102
Write-off	(1,066,983,144)	-	-	-	-	(1,066,983,144)
<b>As at 31 Dec. 2025</b>	<b>612,651,887,057</b>	<b>20,526,346,356</b>	<b>12,562,058,270</b>	<b>8,067,795,323</b>	<b>303,709,049</b>	<b>654,111,796,055</b>
<b>Accumulated depreciation:</b>						
As at 01 Jan. 2025	409,626,499,812	12,935,970,219	9,340,091,455	5,343,795,716	303,709,049	437,550,066,251
Depreciation	21,735,805,891	651,868,268	926,823,000	571,159,335	-	23,885,656,494
Write-off	(229,852,532)	-	-	-	-	(229,852,532)
<b>As at 31 Dec. 2025</b>	<b>431,132,453,171</b>	<b>13,587,838,487</b>	<b>10,266,914,455</b>	<b>5,914,955,051</b>	<b>303,709,049</b>	<b>461,205,870,213</b>
<b>Net book value:</b>						
As at 01 Jan. 2025	178,599,439,487	2,428,266,720	3,221,966,815	1,784,672,957	-	186,034,345,979
<b>As at 31 Dec. 2025</b>	<b>181,519,433,886</b>	<b>6,938,507,869</b>	<b>2,295,143,815</b>	<b>2,152,840,272</b>	<b>-</b>	<b>192,905,925,842</b>

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 309,406,751,028.

The amount of year-end net book value of tangible fixed assets totalling VND 20,949,887,716 was pledged, mortgaged as loan security – Refer to Note 4.18.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.10. Investment property

Items	As at 01 Jan. 2025 VND	Additions VND	Decreases VND	As at 31 Dec. 2025 VND
<u>Investment property held for lease:</u>				
Cost:				
Buildings	904,355,993,903	78,223,361,500	-	982,579,355,403
Infrastructure	21,990,525,015	7,379,033,903	-	29,369,558,918
<b>Total</b>	<b>926,346,518,918</b>	<b>85,602,395,403</b>	<b>-</b>	<b>1,011,948,914,321</b>
Accumulated depreciation:				
Buildings	418,456,340,932	56,669,770,699	-	475,126,111,631
Infrastructure	10,073,790,000	1,927,089,000	-	12,000,879,000
<b>Total</b>	<b>428,530,130,932</b>	<b>58,596,859,699</b>	<b>-</b>	<b>487,126,990,631</b>
Net book value:				
Buildings	485,899,652,971			507,453,243,772
Infrastructure	11,916,735,015			17,368,679,918
<b>Total</b>	<b>497,816,387,986</b>			<b>524,821,923,690</b>

The year-end net book value of investment property totalling VND 346,042,371,079 was pledged and mortgaged as loan security – Refer to Note 4.18.

The historical cost of investment property fully depreciated but still held for rental totalled VND 140,347,380,404.

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

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.11. Prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Management expenses at Chau Duc Industrial Park	2,952,052,868	-
Leasing factory	2,788,061,014	5,941,559,103
Office management costs	688,802,258	671,894,593
Others	79,856,879	40,747,174
<b>Total</b>	<b><u>6,508,773,019</u></b>	<b><u>6,654,200,870</u></b>
Non-current:		
Leasing land at Chau Duc Industrial Park (*)	147,825,766,076	150,534,290,140
Leasing land at Tan Duc Industrial Park	71,084,388,788	-
Leasing land	45,978,060,079	40,561,175,691
Land compensation at Long Thanh Industrial Park	13,622,750,539	14,205,123,539
Leasing factory	2,651,572,071	2,841,954,507
Office management costs	1,012,031,781	836,992,406
Other long-term prepayments	818,619,150	367,352,475
Gas station	143,862,631	325,690,631
<b>Total</b>	<b><u>283,137,051,115</u></b>	<b><u>209,672,579,389</u></b>

(\*) Of which the net book value of the prepaid land lease at Chau Duc Industrial Park as at 31 December 2025 totalling VND 108,760,743,230 was pledged and mortgaged as loan security – Refer to Note 4.18.

## 4.12. Current trade payables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 8	7,169,429,546	7,169,429,546	6,404,646,490	6,404,646,490
Trade payables:				
Truong An Think Company Limited	5,554,214,921	5,554,214,921	-	-
Dien Hiep Nhat Thanh Construction Co., Ltd	3,079,897,144	3,079,897,144	127,088,000	127,088,000
Other suppliers (*)	19,884,210,282	19,884,210,282	11,977,121,481	11,977,121,481
<b>Total</b>	<b><u>35,687,751,893</u></b>	<b><u>35,687,751,893</u></b>	<b><u>18,508,855,971</u></b>	<b><u>18,508,855,971</u></b>

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

**SONADEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

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

**4.13. Non – current advances from customers**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Olympus Vietnam Co., Ltd.	3,084,000,000	4,084,000,000
Samtec INC	10,500,000,000	12,000,000,000
<b>Total</b>	<b>13,584,000,000</b>	<b>16,084,000,000</b>

**4.14. Tax and amounts receivable from/payable to the state budget**

	As at 31 Dec. 2025 VND		Movements in the year VND		As at 01 Jan. 2025 VND	
	Receivable	Payable	Payable	Paid	Receivable	Payable
Value added tax	-	-	11,637,511,152	11,637,511,152	-	-
Corporate income tax	-	3,343,753,052	37,297,721,391	37,084,465,399	-	3,130,497,060
Personal income tax	-	164,573,000	3,037,275,617	2,998,133,617	-	125,431,000
Land and housing tax	-	-	5,686,525,395	5,686,525,395	-	-
Other taxes	-	-	5,000,000	5,000,000	-	-
Fees, charges	-	110,659,217	795,910,174	806,571,493	-	121,320,536
<b>Total</b>	<b>-</b>	<b>3,618,985,269</b>	<b>58,459,943,729</b>	<b>58,218,207,056</b>	<b>-</b>	<b>3,377,248,596</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.15. Accrued expenses

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Additional leasing land expenses for Long Thanh Industrial Park	44,265,169,191	44,265,169,191
Accrued interest expense	1,011,740,543	1,145,467,126
Other accruals	152,458,000	92,055,926
<b>Total</b>	<b>45,429,367,734</b>	<b>45,502,692,243</b>
Non-current:		
Leasing factory expenses	8,249,466,036	9,356,992,088

## 4.16. Unearned revenue

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Unearned revenue from leasing land	681,690,800	681,690,800
Unearned revenue from leasing premises	30,430,365,747	24,892,876,560
Unearned revenue from management fee	52,113,600	52,113,600
<b>Total</b>	<b>31,164,170,147</b>	<b>25,626,680,960</b>
Non-current:		
Unearned revenue from leasing land	17,712,970,634	18,394,661,434
Unearned revenue from leasing premises	630,665,472,128	599,586,349,433
Unearned revenue from management fee	1,381,899,200	1,434,012,800
<b>Total</b>	<b>649,760,341,962</b>	<b>619,415,023,667</b>

## 4.17. Other payables

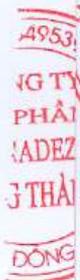
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Deposits received from related parties – Refer to Note 8	180,000,000	60,000,000
Deposits received from other parties	20,466,537,459	4,948,768,600
Dividend or profit payables	287,843,000	227,321,000
Other payables	1,592,222,530	1,470,807,866
<b>Total</b>	<b>22,526,602,989</b>	<b>6,706,897,466</b>
Non-current:		
Dividend or profit payables	157,833,525,304	163,679,211,304
Deposits received	134,968,925,137	111,549,209,165
<b>Total</b>	<b>292,802,450,441</b>	<b>275,228,420,469</b>

**SONADEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.18. Loans**

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
	VND		VND		VND	
Current:						
Current portion of long-term debt from related parties – Refer to Note 8:						
Development Investment Fund of Dong Nai Province	27,607,640,696	27,607,640,696	27,607,640,696	36,000,000,000	36,000,000,000	36,000,000,000
Current portion of long-term debt from other parties						
Environmental Protection Fund of Dong Nai Province	-	-	-	3,650,155,480	3,650,155,480	3,650,155,480
Woori Bank Vietnam Limited – Bien Hoa Branch	39,675,771,826	39,675,771,826	39,675,771,826	33,282,400,080	33,282,400,080	33,282,400,080
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Park Branch	5,940,000,000	5,940,000,000	5,940,000,000	5,940,000,000	5,940,000,000	5,940,000,000
<b>Total</b>	<b>73,223,412,522</b>	<b>73,223,412,522</b>	<b>73,223,412,522</b>	<b>78,872,555,560</b>	<b>78,872,555,560</b>	<b>78,872,555,560</b>
Non – current:						
Non – current loans from related parties – Refer to Note 8:						
Development Investment Fund of Dong Nai Province	17,120,120,987	17,120,120,987	38,175,896,774	27,607,640,696	6,551,864,909	6,551,864,909
Non – current loans from other parties:						
Woori Bank Vietnam Limited – Bien Hoa Branch	105,582,805,278	105,582,805,278	28,770,176,826	39,675,771,826	116,488,400,278	116,488,400,278
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Park Branch	1,536,599,881	1,536,599,881	-	5,940,000,000	7,476,599,881	7,476,599,881
Shinhan Bank Vietnam Limited - Bien Hoa Branch	12,053,386,233	12,053,386,233	12,053,386,233	-	-	-
<b>Total</b>	<b>136,292,912,379</b>	<b>136,292,912,379</b>	<b>78,999,459,833</b>	<b>73,223,412,522</b>	<b>130,516,865,068</b>	<b>130,516,865,068</b>


  
 CÔNG TY CỔ PHẦN  
 SƠN ĐẾ CHỈ THẮNG  
 SƠN ĐẾ CHỈ THẮNG

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

Details of the loans are as follows:

- Non-current loans from Development Investment Fund of Dong Nai Province:

Credit line: VND 45,000,000,000

Loan term: 66 months

Interest rate: 7.5% p.a.

Purpose: Financing the implementation of the construction of phase 4 of the leased factory complex at Long Thanh Industrial Park

Mortgage: The existing factory buildings on the land under Mortgage Agreement No. 23/2020/HĐTC-TD dated 27 July 2020 with the net book value at 31 December 2025 totalled VND 36,499,817,691 – Refer to Note 4.10.

Credit line: VND 135,000,000,000

Loan term: 66 months

Interest rate: 7.5% p.a.

Purpose: Financing the implementation of the construction of phase 5 of the leased factory complex at Long Thanh Industrial Park

Mortgage: The existing factory buildings on the land under Mortgage Agreement No. 01/2023/HĐTC-TD dated 16 January 2023 with the net book value at 31 December 2025 totalled VND 127,865,939,623 – Refer to Note 4.10.

- Non-current loans from Woori Bank Vietnam Limited – Bien Hoa Branch:

Credit line: VND 453,000,000,000

Loan term: 84 months

Interest rate: 6.6% p.a.

Purpose: Additional capital contribution to implement the investment and construction of Long Phuoc 1 Industrial Cluster Project.

Mortgage: Land use rights under Mortgage Agreement No. VN121010143/900308468/01 signed on 22 February 2022, with the net book value at 31 December 2025 totalled VND 108,760,743,230 – Refer to Note 4.11.

The guarantee letter from Sonadezi Corporation with a guaranteed value not exceeding VND 181,240,000,000 – Refer to Note 8.

Credit line: VND 123,000,000,000

Loan term: 96 months

Interest rate: From 6.325% p.a. to 6.85% p.a.

Purpose: Payment of construction and equipment costs for the implementation of the project "Cluster of factories for lease on a 5.88-hectare land plot – Chau Duc Industrial Park" located at Chau Duc Industrial Park, Ngai Giao Commune, Ho Chi Minh City.

Mortgage: Land use rights under Mortgage Agreement No. VN121010143/900308468/01 signed on 22 February 2022, with the net book value at 31 December 2025 totalled VND 108,760,743,230 – Refer to Note 4.11.

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

- Non-current loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Park Branch:

Credit line: VND 33,000,000,000

Loan term: 60 months

Interest rate: 8.2% p.a.

Purpose: Financing the construction of Factory No. 70 and No. 71 for lease at Long Thanh Industrial Park.

Mortgage: Land use rights, future assets (construction works on land), specifically the wastewater treatment plant, under Mortgage Agreement No. 01/2021/HBBB/NHCT682-SZL-NMXLNT signed on July 5, 2021, with the net book value at 31 December 2025 totalled VND 20,949,887,716 – Refer to Note 4.9.

- Non-current loans from Shinhan Bank Vietnam Limited - Bien Hoa Branch:

Credit line: VND 113,764,000,000

Loan term: 96 months

Interest rate: 6.1% p.a.

Purpose: Financing the investment for Phase 6 factory construction under the factory-for-lease project at Long Thanh Industrial Park, Dong Nai (8 factories from No. 73 to No. 80), including internal road construction costs, factory construction costs, and equipment costs related to the factories.

Mortgage: All assets attached to the land, including factories No. 62 to No. 67; factories No. 70 to No. 72, and ancillary works, as detailed in Mortgage Agreement No. SHBBH/2025/HDTC/CORP-50 and No. SHBBH/2025/HDTC/CORP-51 dated 18 August 2025, with the net book value at 31 December 2025 totalled VND 181,676,613,765 – Refer to Note 4.10.

**4.19. Bonus and Welfare funds**

	<b>Bonus and Welfare funds</b>
	<b>VND</b>
As at 01 January 2025	19,480,145,666
Distribution to bonus and welfare fund	12,130,169,000
Collection	109,610,000
Disbursement	(12,915,853,392)
<b>As at 31 December 2025</b>	<b>18,804,071,274</b>

**SONADEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.20. Owners' equity****4.20.1. Changes in owners' equity**

	Items of owners' equity					Total VND
	Owners' contributed capital VND	Capital surplus VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	
As at 01 Jan. 2024	291,148,400,000	5,486,321,235	(22,323,606,949)	74,021,585,396	239,930,061,577	588,262,761,259
Previous year's profits	-	-	-	-	104,572,311,833	104,572,311,833
Allocation of retained earnings for dividend distribution in 2024 – Refer to Note 4.20.6	-	-	-	-	5,845,686,000	5,845,686,000
Distribution to bonus and welfare fund in 2023	-	-	-	-	(13,881,611,000)	(13,881,611,000)
Distribution to Investment and development fund	-	-	-	10,359,000,000	(10,359,000,000)	-
Dividends of 2023	-	-	-	-	(54,689,080,000)	(54,689,080,000)
As at 01 Jan. 2025	291,148,400,000	5,486,321,235	(22,323,606,949)	84,380,585,396	271,418,368,410	630,110,068,092
Current year's profits	-	-	-	-	140,686,596,943	140,686,596,943
Distribution to bonus and welfare fund in 2024	-	-	-	-	(12,130,169,000)	(12,130,169,000)
Distribution to Investment and development fund	-	-	-	10,457,000,000	(10,457,000,000)	-
Dividends of 2024 (*)	-	-	-	-	(82,033,620,000)	(82,033,620,000)
Allocation of retained earnings for dividend distribution in 2025 – Refer to Note 4.20.6	-	-	-	-	5,845,686,000	5,845,686,000
<b>As at 31 Dec. 2025</b>	<b>291,148,400,000</b>	<b>5,486,321,235</b>	<b>(22,323,606,949)</b>	<b>94,837,585,396</b>	<b>313,329,862,353</b>	<b>682,478,562,035</b>

(\*) Dividends distributed according to the Resolution of the General Meeting of Shareholders No. 35/1/SZL-HĐQT dated 17 April 2025. In which, dividends paid to related parties amounted to VND 51,395,553,000 – Refer to Note 8.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.20.2. Details of owners' equity

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Capital contributed by the parent company	153,570,000,000	153,570,000,000
Capital contributed by others	137,578,400,000	137,578,400,000
<b>Total</b>	<b>291,148,400,000</b>	<b>291,148,400,000</b>

## 4.20.3. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	29,114,840	29,114,840
Number of ordinary shares sold to public	29,114,840	29,114,840
Number of ordinary shares repurchased (Treasury shares)	(1,770,300)	(1,770,300)
Number of ordinary shares outstanding	27,344,540	27,344,540
Par value per outstanding share: VND 10,000 per share.		

## 4.20.4. Basic earnings per share

	Year 2025 VND	Year 2024 VND
Profit after tax attributable to ordinary shareholders	140,686,596,943	104,572,311,833
Adjusted for distribution to bonus and welfare fund (*)	(28,137,319,389)	(12,130,169,000)
Earnings for the purpose of calculating basic earnings per share	112,549,277,554	92,442,142,833
Weighted average number of ordinary shares outstanding during the year	27,344,540	27,344,540
<b>Basic earnings per share</b>	<b>4,116</b>	<b>3,381</b>

(\*) As at 31 December 2025, the Company estimated the appropriation to the Bonus and Welfare Fund at 20% of profit after tax pursuant to Resolution No. 35/1/SZL-HĐQT dated 17 April 2025 of the General Meeting of Shareholders.

## 4.20.5. Diluted earnings per share

	Year 2025 VND	Year 2024 VND
Profit after tax attributable to ordinary shareholders	140,686,596,943	104,572,311,833
Adjusted for distribution to bonus and welfare fund (*)	(28,137,319,389)	(12,130,169,000)
Earnings for the purpose of calculating diluted earnings per share	112,549,277,554	92,442,142,833
Number of ordinary shares for the purpose of calculating diluted earnings per share	27,344,540	27,344,540
<b>Diluted earnings per share</b>	<b>4,116</b>	<b>3,381</b>

(\*) As at 31 December 2025, the Company estimated the appropriation to the Bonus and Welfare Fund at 20% of profit after tax pursuant to Resolution No. 35/1/SZL-HĐQT dated 17 April 2025 of the General Meeting of Shareholders.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.20.6. Dividends

	Year 2025 VND	Year 2024 VND
Beginning balance	163,906,532,304	169,755,782,304
Dividends	82,033,620,000	54,689,080,000
Total dividends paid on common stock	(81,973,098,000)	(54,692,644,000)
Allocation of retained earnings for dividend distribution (*)	(5,845,686,000)	(5,845,686,000)
<b>Ending balance</b>	<b>158,121,368,304</b>	<b>163,906,532,304</b>

(\*) The Annual General Meeting of Shareholders, Resolution No. 76/NQ-SZL-HĐQT, dated April 14, 2020, approved the plan for managing retained earnings after finalizing the infrastructure investment costs for the leased land area at Long Thanh Industrial Park, which recognized one-time revenue from 2004 to 2008. Accordingly, the Shareholders' Meeting agreed to allow the Company to allocate these retained earnings from 2019 to 2053, with an annual allocation of VND 5,845,686,000. – Refer to Note 4.20.1.

## 4.21. Off statement of financial position items

	As at 31 Dec. 2025	As at 01 Jan. 2025
Foreign currencies:		
USD	248.52	248.52
Doubtful debts written off (*):		
Yo Limited Co., Ltd	1,400,476,344	1,400,476,344
KJ Engineering and Construction Co., Ltd.	739,612,109	739,612,109
Sai Gon Vinashin Technology Trade Manufacture Joint Stock Company	518,387,336	518,387,336

(\*) The reason for the write-off is due to irrecoverable debts.

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

## 5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Revenue from leasing activities at Long Thanh Industrial Park	231,453,355,179	193,748,034,666
Revenue from clean water business	80,971,281,500	84,723,835,000
Revenue from land leasing activities, management fees	80,900,546,648	71,633,269,650
Revenue from wastewater treatment business	68,903,673,993	66,706,038,681
Revenue from petroleum business	55,267,674,014	57,018,104,056
Revenue from leasing activities at Chau Duc Industrial Park	12,014,072,895	9,251,077,020
Revenue from real estate activities	5,074,400,080	4,943,516,693
Other revenue	168,000,000	168,000,000
<b>Total</b>	<b>534,753,004,309</b>	<b>488,191,875,766</b>

Of which, the revenue from selling goods and rendering services to related parties – Refer to Note 8

	3,395,640,699	4,449,647,061
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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5.2. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of leasing activities at Long Thanh Industrial Park	67,021,517,920	58,504,318,087
Cost of clean water business	74,519,559,424	78,694,069,615
Cost of land leasing activities, management fees	56,473,202,269	56,529,717,206
Cost of wastewater treatment business	58,078,647,381	57,107,359,627
Cost of petroleum business	53,962,661,640	55,792,433,786
Cost of leasing activities at Chau Duc Industrial Park	11,242,464,948	15,826,559,593
Cost of real estate business	2,885,367,485	3,217,630,034
Other cost of sales	603,343,580	593,033,676
<b>Total</b>	<b>324,786,764,647</b>	<b>326,265,121,624</b>

## 5.3. Finance income

	Year 2025 VND	Year 2024 VND
Interest income	1,103,837,088	3,020,705,322
Dividends, profits received	27,298,368,000	21,755,972,719
Foreign exchange gain	226,154	498,283
<b>Total</b>	<b>28,402,431,242</b>	<b>24,777,176,324</b>
Of which, finance income from related parties – Refer to Note 8	28,118,368,000	23,002,493,719

## 5.4. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employee expense	35,611,642,663	28,404,744,078
Material expense	1,579,399,889	1,663,997,708
Office supplies expenses	957,099,181	577,131,071
Depreciation expense	2,429,470,243	2,173,544,854
Taxes, fees, and charges	129,939,241	79,970,044
Provision for bad debts	5,114,622,583	504,747,268
Service expense	9,067,617,536	2,250,730,639
Other expenses	4,833,514,722	9,248,391,090
<b>Total</b>	<b>59,723,306,058</b>	<b>44,903,256,752</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5.5. Other income

	Year 2025 VND	Year 2024 VND
Penalty income from contract breaches	1,792,650,293	1,789,193,159
Land rental fee exemption for 2024	4,098,275,579	-
Others	1,538,100,051	1,066,644,194
<b>Total</b>	<b>7,429,025,923</b>	<b>2,855,837,353</b>

## 5.6. Other expense

	Year 2025 VND	Year 2024 VND
Asset losses caused by natural disasters	837,130,612	-
Fines and penalties	3,774,831,618	454,704,468
Others	1,477,825,012	9,574,574,052
<b>Total</b>	<b>6,089,787,242</b>	<b>10,029,278,520</b>

## 5.7. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Cost of merchandise	52,816,036,846	54,891,237,731
Material expense	28,689,683,662	24,674,063,234
Employee expense	35,611,642,663	28,404,744,078
Depreciation expense	81,463,171,141	76,643,300,620
Service expense	173,382,730,347	174,535,927,966
Provision expense	5,114,622,583	504,747,268
Other expenses	12,933,336,709	15,923,319,842
<b>Total</b>	<b>390,011,223,951</b>	<b>375,577,340,739</b>

## 5.8. Current corporate income tax expense

CIT expense calculated on the taxable income of the current year is determined as follows:

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the year	170,929,824,268	126,363,540,424
Add: Adjustments according to CIT law	6,477,174,895	13,111,429,784
Less: Adjustments according to CIT law	(27,420,543,000)	(22,126,136,240)
Taxable income from business activities	149,986,456,163	117,348,833,968
Current CIT rate	20%	20%
Current CIT expense from business activities	29,997,291,233	23,469,766,794
Adjustment of corporate income tax payable for prior years	7,300,430,158	-
<b>Current CIT expense for the year</b>	<b>37,297,721,391</b>	<b>23,469,766,794</b>

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

Increases in the taxable income represent mainly non – tax – deductible items as regulated by CIT law such as remuneration for the Board of Directors and the Supervisory Board not directly involved in management, depreciation expenses exceeding the prescribed limit, and other expenses considered unreasonable or invalid for corporate income tax calculation.

Decreases in the taxable income represent mainly non – tax – income items as regulated by CIT law such as dividends received during the year, unrealized foreign exchange gain, land lease expenses attributable to unused land area.

**5.9. Deferred corporate income tax assets/expense**

The Company’s deferred income tax assets and movements during the current and previous years are presented below:

	Balance Sheet		Income Statement	
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND	Year 2025 VND	Year 2024 VND
Accruals	3,562,421,810	3,783,922,902	221,501,092	(1,678,538,203)
Land lease expenses attributable to unused land area	7,275,995,158	-	(7,275,995,158)	-
<b>Deferred income tax assets</b>	<b><u>10,838,416,968</u></b>	<b><u>3,783,922,902</u></b>		
<b>Deferred income tax expense</b>			<b><u>(7,054,494,066)</u></b>	<b><u>(1,678,538,203)</u></b>

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

**6.1. Cash receipts from loans in the year**

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	78,999,459,833	35,898,340,997

**6.2. Cash repayments of principal amounts borrowed**

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	(78,872,555,560)	(81,894,400,080)

**7. SEGMENT REPORTING**

For management purposes, the Company operates nationwide and divides its activities into key departments based on business sectors as follows:

- Industrial Park infrastructure business (management fees, land use rights, leasing space);
- Wastewater treatment;
- Water supply business;
- Factory leasing;
- Petroleum trading; and
- Other activities (real estate business, land plots, etc.).

**SONADEZI LONG THANH SHAREHOLDING COMPANY**

Address: Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam

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

Expressed in thousand VND

	Industrial Park Infrastructure Business		Wastewater treatment		Water supply business		Factory leasing		Petroleum trading		Other activities		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024		
	Expressed in thousand VND													
<b>Revenue</b>														
External sales	80,900,547	71,633,270	68,903,674	66,706,039	80,971,282	84,723,835	243,467,428	202,999,112	55,267,674	57,018,104	5,242,399	5,111,516	534,753,004	488,191,876
<b>Result</b>														
Segment result	24,427,344	15,103,552	10,825,027	9,598,679	6,451,722	6,029,765	165,203,445	128,668,234	1,305,012	1,225,670	1,753,689	1,300,855	209,966,239	161,926,755
Selling expense	(203,208)	(346,501)	(173,074)	(322,667)	(203,385)	(409,822)	(4,264,563)	(2,976,854)	(138,823)	(275,805)	(13,167)	(24,726)	(4,996,220)	(4,356,375)
G&A expense	(13,104,285)	(6,139,679)	(6,763,980)	(5,717,367)	(7,948,606)	(7,261,670)	(25,966,420)	(20,459,417)	(5,425,392)	(4,887,015)	(514,623)	(438,108)	(59,723,306)	(44,903,256)
Finance income													28,402,431	24,777,176
Finance expense													(4,058,559)	(3,907,317)
Other income													7,429,026	2,855,837
Other expense													(6,089,787)	(10,029,279)
Accounting profit before tax													170,929,824	126,363,541
Current corporate income tax expense													(37,297,721)	(23,469,767)
Deferred corporate income tax expense													7,054,494	1,678,538
<b>Net profit after tax</b>													<b>140,686,597</b>	<b>104,572,312</b>
<b>Other information</b>														
Cost of purchasing assets	21,526,412	10,170,019	-	-	-	-	110,951,147	49,185,193	435,328	-	45,778,193	15,983,966	178,691,080	75,339,178
Depreciation expense	18,806,941	18,995,130	-	-	-	-	57,745,995	52,996,648	499,088	496,300	4,411,147	4,155,222	81,463,171	76,643,300

The Company does not have segment reporting by geographical area as its operations are entirely within Vietnam. Therefore, there are no differences in risk and economic benefits by geographical area that require disclosure.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 8. RELATED PARTIES

<u>List of related parties</u>	<u>Relationship</u>
1. Sonadezi Corporation	Parent company
2. Sonadezi An Binh Joint Stock Company	Associate
3. Sonadezi Binh Thuan Shareholding Company	Associate
4. Dong Nai Development Investment Fund	Significant influence shareholder
5. Dong Nai Construction Joint - Stock Company	Fellow Subsidiary
6. Sonadezi Chau Duc Shareholding Company	Fellow Subsidiary
7. Sonadezi Services Joint - Stock Company	Fellow Subsidiary
8. Sonadezi Long Binh Share Holding Company	Fellow Subsidiary
9. Dong Nai Water Joint Stock Company	Fellow Subsidiary
10. Sonadezi Environment Joint Stock Company	Fellow Subsidiary
11. Sonadezi Security Services Co., Ltd	Fellow Subsidiary
12. Dong Nai Housing Joint - Stock Company	Fellow Subsidiary
13. Sonadezi Giang Dien Shareholding Company	Fellow Subsidiary
14. Board of Directors, management, Chief Accountant and Supervisory Committee	Key management personnel

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

	<u>As at 31 Dec. 2025 VND</u>	<u>As at 01 Jan. 2025 VND</u>
Held to maturity investments – Refer to Note 4.2:		
Dong Nai Development Investment Fund	20,000,000,000	20,000,000,000
Trade receivables:		
Sonadezi An Binh Joint Stock Company	-	177,033,750
Dong Nai Construction Joint - Stock Company	6,762,531	-
<b>Total – Refer to Note 4.3</b>	<b><u>6,762,531</u></b>	<b><u>177,033,750</u></b>
Current advances to suppliers – Refer to Note 4.4:		
Dong Nai Housing Joint - Stock Company	4,419,908,269	-
Other current receivables:		
Dong Nai Development Investment Fund – Accrued interest receivables	184,219,000	47,178,000
Dong Nai Construction Joint - Stock Company – Electricity paid on behalf	15,419,323	-
Sonadezi Binh Thuan Shareholding Company – Land reservation deposit	-	21,353,040,000
<b>Total – Refer to Note 4.5</b>	<b><u>199,638,323</u></b>	<b><u>21,400,218,000</u></b>

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

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade payables:		
Dong nai Construction Joint - Stock Company	340,127,790	3,816,911,534
Sonadezi An Binh Joint Stock Company	1,117,179,389	2,232,360,172
Sonadezi Services Joint - Stock Company	289,491,300	243,202,500
Dong Nai Water Joint Stock Company	3,478,341,930	6,264,000
Sonadezi Environment Joint Stock Company	1,831,514,193	5,572,800
Sonadezi Security Services Co., Ltd	109,404,000	100,335,484
Sonadezi Chau Duc Shareholding Company	3,370,944	-
<b>Total – Refer to Note 4.12</b>	<b>7,169,429,546</b>	<b>6,404,646,490</b>
Other current payables – Deposits received:		
Sonadezi An Binh Joint Stock Company	50,000,000	30,000,000
Dong Nai Construction Joint - Stock Company	80,000,000	30,000,000
Dong Nai Housing Joint - Stock Company	50,000,000	-
<b>Total – Refer to Note 4.17</b>	<b>180,000,000</b>	<b>60,000,000</b>
Loans – Refer to Note 4.18:		
Dong Nai Development Investment Fund	44,727,761,683	42,551,864,909
During the reporting year, the Company has had related party transactions as follows:		
	Year 2025 VND	Year 2024 VND
Selling goods and rendering services:		
Sonadezi An Binh Joint Stock Company	2,750,876,484	3,872,196,941
Sonadezi Services Joint - Stock Company	634,497,506	576,613,429
Sonadezi Binh Thuan Shareholding Company	3,113,656	-
Sonadezi Environment Joint Stock Company	3,277,553	-
Dong nai Construction Joint - Stock Company	3,875,500	-
Sonadezi Chau Duc Shareholding Company	-	836,691
<b>Total – Refer to Note 5.1</b>	<b>3,395,640,699</b>	<b>4,449,647,061</b>

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2025 VND	Year 2024 VND
Purchase of services:		
Dong Nai Water Joint Stock Company	74,637,941,900	79,033,655,800
Sonadezi Binh Thuan Shareholding Company	71,084,388,788	-
Sonadezi Services Joint - Stock Company	57,419,810,248	56,410,940,632
Dong Nai Construction Joint - Stock Company	25,685,313,190	9,431,221,023
Sonadezi An Binh Joint Stock Company	19,817,983,912	10,189,166,586
Sonadezi Environment Joint Stock Company	6,905,328,945	55,595,000
Sonadezi Chau Duc Shareholding Company	5,846,714,972	5,846,714,972
Sonadezi Security Services Co., Ltd	1,124,903,226	1,417,103,226
Sonadezi Giang Dien Shareholding Company	-	210,000,000
Dong Nai Housing Joint - Stock Company	-	(42,322,300)
<b>Total</b>	<b>262,522,385,181</b>	<b>162,552,074,939</b>
Dividends:		
Sonadezi Corporation	46,071,000,000	30,714,000,000
Dong Nai Development Investment Fund	5,094,900,000	3,396,600,000
The Board of Directors and management	229,653,000	161,310,000
<b>Total – Refer to Note 4.20.1</b>	<b>51,395,553,000</b>	<b>34,271,910,000</b>
Dividends, profit distribution:		
Sonadezi Long Binh Share Holding Company	7,564,368,000	8,319,972,719
Sonadezi An Binh Joint Stock Company	840,000,000	840,000,000
Sonadezi Services Joint - Stock Company	750,000,000	500,000,000
Sonadezi Chau Duc Shareholding Company	18,144,000,000	12,096,000,000
Interest income:		
Dong Nai Development Investment Fund	820,000,000	1,246,521,000
<b>Total – Refer to Note 5.3</b>	<b>28,118,368,000</b>	<b>23,002,493,719</b>
Interest expense:		
Dong Nai Development Investment Fund	3,879,734,000	3,008,351,000
<i>Capitalized interest expense – Refer to Note 4.8</i>	<i>771,513,000</i>	<i>795,953,000</i>
<i>Interest expense recognized in income statement</i>	<i>3,108,221,000</i>	<i>2,212,398,000</i>
<b>Guarantee Commitment:</b>		

Sonadezi Corporation (the parent company) has used its guaranteed letter to secure the loan of the Company at Woori Vietnam Bank LLC – Bien Hoa Branch, with a principal balance and interest, along with any financial obligations arising from this principal loan, up to a maximum of VND 181,240,000,000 – Refer to Note 4.18.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the Board of Directors are as follows:

Name	Position	Year 2025 VND			Year 2024 VND		
		Remuneration	Income	Total	Remuneration	Income	Total
Mr. Nguyen Van Tuan	Chairperson	96,000,000	90,000,000	186,000,000	96,000,000	90,000,000	186,000,000
Mr. Pham Anh Tuan	Member	96,000,000	90,000,000	186,000,000	96,000,000	90,000,000	186,000,000
Mr. Dinh Ngoc Thuan	Member	96,000,000	90,000,000	186,000,000	96,000,000	90,000,000	186,000,000
Mr. Tran Anh Tuan	Member	96,000,000	90,000,000	186,000,000	96,000,000	90,000,000	186,000,000
Mr. Nguyen The Phong	Member	96,000,000	90,000,000	186,000,000	96,000,000	90,000,000	186,000,000
Ms. Tran Thi Thanh Thuy	Member	96,000,000	90,000,000	186,000,000	96,000,000	90,000,000	186,000,000
Ms. Do Thi Quynh An	Member	96,000,000	90,000,000	186,000,000	96,000,000	90,000,000	186,000,000
<b>Total</b>		<b>672,000,000</b>	<b>630,000,000</b>	<b>1,302,000,000</b>	<b>672,000,000</b>	<b>630,000,000</b>	<b>1,302,000,000</b>

Salaries of management and other key management personnel are as follows:

Name	Position	Year 2025 VND		Year 2024 VND	
		Income	Total	Income	Total
Mr. Pham Anh Tuan	General Director	1,353,598,000	1,353,598,000	1,398,038,000	1,398,038,000
Mr. Le Xuan Sam	Vice General Director	1,117,692,755	1,117,692,755	1,318,063,982	1,318,063,982
Mr. Tran Anh Tuan	Vice General Director	1,096,403,000	1,096,403,000	365,400,000	365,400,000
Ms. Le Thi Giang	Vice General Director	959,461,000	959,461,000	344,882,000	344,882,000
Mr. Huynh Long Duc	Vice General Director (Resignation on 15 Dec. 2023)	-	-	76,666,667	76,666,667
Mr. Pham Tran Hung Thinh	Chief Accountant	894,000,000	894,000,000	922,900,000	922,900,000
<b>Total</b>		<b>5,421,154,755</b>	<b>5,421,154,755</b>	<b>4,425,950,649</b>	<b>4,425,950,649</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries and remunerations of the Supervisory Committee are as follows:

Name	Position	Year 2025		Year 2024	
		Remuneration	Income	Remuneration	Income
Ms. Nguyen Thi Ngoc Trang	Head of the Supervisory Committee	-	895,000,000	-	923,900,000
Ms. Trinh Thi Hoa	Member	48,000,000	45,000,000	48,000,000	45,000,000
Ms. Duong Ngoc Truc Yen	Member	48,000,000	45,000,000	48,000,000	45,000,000
<b>Total</b>		<b>96,000,000</b>	<b>985,000,000</b>	<b>96,000,000</b>	<b>1,013,900,000</b>

## 9. COMMITMENT UNDER OPERATING LEASES

The Company leases a land area of 4,800,063 m<sup>2</sup> under Land Lease Agreement No. 12HD/TTĐ dated 12 January 2004, and the Land Lease Supplementary Agreement No. 12/PLHĐTTĐ.TM dated 16 May 2011. The lease contract has a term of 50 years, with a rental fee of 160 VND/m<sup>2</sup>/year.

According to Notification No. 8817/TB-CTĐON dated 07 October 2024 issued by the Dong Nai Provincial Tax Department, the new land rental unit price is VND 4,860 per m<sup>2</sup> per year, effective from 1 January 2023 and remaining stable for 05 years.

The land lease expenses recognized during the year in accordance with the rental rate stipulated in the above-mentioned Notification are as follows:

Payments under operating leases recognised as an expense in the year	Year 2025		Year 2024	
	As at 31 Dec. 2025	VND	As at 01 Jan. 2025	VND
		9,562,643,017		23,223,561,613
As at 31 December 2025, the Company has commitment obligations to be paid on time under irrevocable operating lease agreements, estimated based on the latest notification and agreement, with the land lease increasing by 15% every 5 years as follows:				
Within one year		13,660,918,596		13,660,918,596
Later than one year but within five years		60,791,087,752		58,741,949,962
Later than five years		514,084,313,717		529,794,370,102
<b>Total</b>		<b>588,536,320,065</b>		<b>602,197,238,660</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 10. FINANCIAL INSTRUMENTS

In performing its operating, investing, and financing activities, the Company is exposed to the following financial risks:

- Credit risk: the possibility that a debtor will not repay all or a portion of a loan or will not repay in a timely manner and therefore will cause a loss to the Company.
- Liquidity risk: the risk that the Company may not have, or may not be able to raise, cash funds when needed and therefore encounter difficulty in meeting obligations associated with financial liabilities.
- Market risk: the risk that the value of a financial instrument will fluctuate in terms of fair value or future cash flows as a result of a fluctuation in market prices. Basically, the Company is exposed to three market risk components:
  - + Interest rate risk
  - + Equity price risk

In order to effectively manage those risks, the Board of Directors has approved specific strategies for the management of financial risks, which are in line with corporate objectives. These strategies set up guidelines for the short- and long-term objectives and actions to be taken in order to manage the financial risks that the Company faces. The major guidelines are the following:

- Minimise interest rate, currency, and price risks for all kinds of transactions
- All financial risk management activities are carried out and monitored at central level
- All financial risk management activities are carried out on a prudent and consistent basis and following the best market practices
- The Company can invest in shares or similar instruments only in the case of temporary excess of liquidity and such transactions must be authorised by the Board of Directors.

The following table summarises the carrying amount of financial assets and financial liabilities recorded by category:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
<b>Financial assets:</b>		
Cash and cash equivalents	37,644,015,409	51,311,807,978
Trade and other receivables	16,160,545,612	14,429,936,583
Current investments	20,000,000,000	20,000,000,000
Other financial assets	293,546,400,000	287,296,400,000
<b>Total</b>	<b>367,350,961,021</b>	<b>373,038,144,561</b>
<b>Financial liabilities:</b>		
Borrowings	209,516,324,901	209,389,420,628
Trade and other payables	191,591,057,489	135,066,833,736
Accruals	53,678,833,770	54,859,684,331
<b>Total</b>	<b>454,786,216,160</b>	<b>399,315,938,695</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**Credit risk**

The Company controls its exposure to credit risk by setting limits on its exposure to individual customers. The Company has adopted a policy of dealing only with creditworthy counterparties. There are no significant concentrations of credit risk. The maximum credit risk to which the Company is exposed is summarised in the following table:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash and cash equivalents	37,644,015,409	51,311,807,978
Trade & other receivables	16,160,545,612	14,429,936,583
<b>Total</b>	<b>53,804,561,021</b>	<b>65,741,744,561</b>

All the receivables that are past due at reporting date are impaired as appropriate. Note 4.6 provides an analysis of the allowance for doubtful receivables.

All the available-for-sale assets are in the form of investments in equity securities and therefore they have no exposure to credit risk.

**Liquidity risk**

The Company manages liquidity risk on the basis of expected maturity dates.

The following tables analyse financial liabilities by remaining contractual maturity:

	Loans VND	Payables VND	Accrual VND	Total VND
Less than 1 year	73,223,412,522	56,622,132,352	45,429,367,734	175,274,912,608
From 1 - 5 years	136,292,912,379	134,968,925,137	8,249,466,036	279,511,303,552
<b>As at 31 Dec. 2025</b>	<b>209,516,324,901</b>	<b>191,591,057,489</b>	<b>53,678,833,770</b>	<b>454,786,216,160</b>
Less than 1 year	78,872,555,560	23,517,624,571	45,502,692,243	147,892,872,374
From 1 - 5 years	130,516,865,068	111,549,209,165	9,356,992,088	251,423,066,813
<b>As at 01 Jan. 2025</b>	<b>209,389,420,628</b>	<b>135,066,833,736</b>	<b>54,859,684,331</b>	<b>399,315,938,695</b>

At present, the Company expects to pay all liabilities at their contractual maturity. In order to meet such cash commitments, the Company expects the operating activity to generate sufficient cash inflows. In addition, the Company holds financial assets for which there is a liquid market and that are readily available to meet liquidity needs.

**Interest rate risk**

The Company's exposure to interest rate risk mainly concerns financial liabilities which are floating rate. The following table analyses the breakdown of liabilities by type of interest rate:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Financial Liabilities:		
Fixed rate	56,781,147,916	46,202,020,389
Floating rate	152,735,176,985	163,187,400,239

In order to manage the interest rate risk, the Company maintain an appropriate mix between fixed and floating rate borrowings.

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

**11. COMPARATIVE FIGURES**

The following comparative figures have been restated:

Income statement (excerpted):

	Year 2024 VND (Reclassified)	Year 2024 VND (As previously reported)
Basic earnings and diluted earnings per share	3,381	3,059

The re-statement of the above comparative figures was caused by the Company's re-determination of the previous year's distribution rate for the bonus and welfare fund, in accordance with the rate approved by the General Annual Meeting of Shareholders under Resolution No. 35/1/NQ-SZL-HĐQT dated 17 April 2025, resulting in changes to the profit used to calculate basic and diluted earnings per share for 2024. Therefore, the comparative figures of basic and diluted earnings per share for 2024 have been adjusted accordingly.

**12. OTHER DISCLOSURES**

The Company is initiating legal proceedings against Hoang Hung Mechanical and Electrical Joint Stock Company to terminate the land lease agreement and to recover the leased premises. Concurrently, the Company has requested the Court to compel Hoang Hung Mechanical and Electrical Joint Stock Company to settle the entire outstanding principal and late payment penalties under the contract totalled VND 18,699,060,400, in accordance with the Statement of Claim dated 30 October 2024. As at the date of issuance of this report, the Court is conducting an on-site inspection and asset valuation at the Company's request as a basis for issuing its judgment.

**13. EVENTS AFTER THE END OF THE REPORTING YEAR**

Pursuant to Resolution No. 15/NQ-SZL-HĐQT dated 09 February 2026, the Company's Board of Directors approved the plan to sell 1,770,300 treasury shares to supplement working capital for business operations. The sale is expected to be implemented during the first and second quarters of 2026.

Apart from the matter described above, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



**Pham Anh Tuan**  
General Director

**Pham Tran Hung Thinh**  
Chief Accountant

**Tieu Thi Cam Anh**  
Preparer

Dong Nai, 03 March 2026