



**SONADEZI
LONG THANH**
MEMBER OF SONADEZI

**SONADEZI LONG THANH
SHAREHOLDING COMPANY**



2 0 2 5
ANNUAL REPORT



SZL

The logo consists of a stylized graphic on the left and the letters 'SZL' on the right. The graphic is composed of four overlapping squares: a dark blue square at the top right, a medium blue square at the top left, a light blue square at the bottom left, and a small light blue square at the bottom center. The letters 'SZL' are in a bold, sans-serif font, colored in a medium blue.

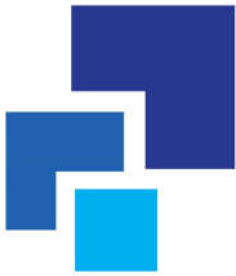
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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Valued Shareholders.

The year 2025 holds great significance, marking 22 years of establishment and development of Sonadezi Long Thanh Shareholding Company (Stock Code: SZL). As one of the key subsidiaries of Sonadezi Corporation, the Company has continued to reinforce its position in the industrial park (IP) and residential infrastructure services sector in Dong Nai Province.

However, 2025 was also a year full of challenges due to political conflicts worldwide, particularly the prolonged war in Ukraine, which directly affected foreign investment activities in Vietnam in general and at Long Thanh Industrial Zone in particular.

Despite these difficulties, thanks to the relentless efforts of the Board of Directors, Executive Management, and all employees, the Company has successfully fulfilled its key targets and tasks assigned by the General Meeting of Shareholders, contributing to ensuring stable state budget revenues.

Entering 2026, with its core values of "Quality – Innovation – Value – Customer", Sonadezi Long Thanh will continue to set strategic development directions in the industrial and residential real estate business, with a special focus on:

- Rental factory business at Long Thanh Industrial Zone,
- Land lease projects at Chau Duc Industrial Park,
- Long Phuoc 1 Industrial Cluster.

The Company is committed to continuously providing customers with the best products and services, thereby enhancing the reputation and brand of "Sonadezi Long Thanh" among its customers, partners, employees, and the wider community

We firmly believe that with the strong support of our valued shareholders, the dedicated leadership team with years of experience, and our professional workforce, along with a well-planned investment strategy, Sonadezi Long Thanh Shareholding Company will continue to grow sustainably, generate significant profits, and preserve capital for our shareholders.

We would also like to express our deepest gratitude to our esteemed shareholders for their trust and unwavering support throughout the years. We look forward to continuing this journey together, sharing in future successes and achievements.

Sincerely,

NGUYEN VAN TUAN

CHAIRMAN

Sonadezi Long Thanh Shareholding Co.,



GENERAL INTRODUCTION

- ▶ BRAND OVERVIEW
- ▶ BUSINESS SECTORS AND OPERATING AREAS
- ▶ INFORMATION ON GOVERNANCE MODEL,
BUSINESS ORGANIZATION, AND MANAGE-
MENT STRUCTURE
- ▶ DEVELOPMENT ORIENTATION
- ▶ RISK MANAGEMENT



BRAND OVERVIEW

SONADEZI LONG THANH

Trading Name:	Sonadezi Long Thanh
Enterprise Registration Certificate No.:	3600649539
Charter Capital:	291,148,400,000 VND
Address:	Long Thanh Industrial Zone, An Phuoc Commune, Dong Nai Province
Phone:	(0251) 3 514 494 - 3 514 496
Fax:	(0251) 3 514 499
Website:	www.szl.com.vn

SHAREHOLDING INFORMATION

Stock Code:	SZL
Listing Date:	09/09/2008
Number of Outstanding Shares:	29,114,840 Shares

Sonadezi Long Thanh Shareholding Company was established under the Business Registration and Tax Registration Certificate No. 3600649539, initially issued on August 18, 2003, and amended for the 17th on August 15, 2025, issued by the Dong Nai Department of Finance. The initial charter capital was VND 50 billion, which has since increased to VND 291,148,400,000. The Company was founded to implement investment projects for the development and operation of infrastructure in industrial parks, residential areas, and other projects in which the Company is the investor.

CHARTER CAPITAL

291 BILLION VND

TOTAL ASSETS

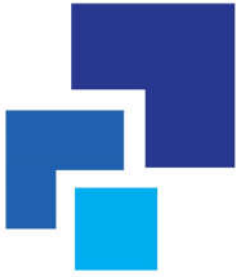
2,028 BILLION VND

OWNER'S EQUITY

630 BILLION VND

* Data as of December 31, 2025





VISION, MISSION CORE VALUES

VISION



To become a leading enterprise in the field of industrial and residential real estate in Dong Nai province. Continuously transforming to develop reputable, high-quality, and environmentally friendly industrial-urban zone models, becoming the first choice for investors.

MISSION



Building upon the experience inherited from Sonadezi Corporation, Sonadezi Long Thanh carries the mission of developing exemplary industrial-urban zone models. We constantly strive to improve and deliver the best products and services to meet customer needs and contribute to their success; ensure shareholder benefits and employee income; and accompany the sustainable development of the local community and society at large.





CORE VALUES

We are committed to delivering products and services that meet high standards of quality, safety, and on-time execution. We integrate science and technology into our management and production processes.



Quality

We consider quality a key factor in enhancing competitiveness and building a distinctive brand identity.



Professionalism

We continuously train and develop a team of employees who are professional, creative, passionate, and highly competent.

We foster a culture of solidarity, cooperation, and openness—among colleagues, between leadership and staff, and with partners and customers.

Inheriting the tradition from Sonadezi Corporation, Sonadezi Long Thanh is committed to contributing to the local economic development and sharing responsibility with the broader community.



Social Responsibility



Sustainable Development

We continuously improve the quality of our products and services while pursuing sustainable development goals. Our business is committed to aligning with the green industrial development trend, based on core criteria of Environmental, Social, and Corporate Responsibility (ESG).

BUSINESS PHILOSOPHY

BUSINESS SECTORS



BUSINESS PHILOSOPHY

» FOR CUSTOMERS

"Customers are at the heart of everything we do."

The Company always puts itself in the customer's position when delivering products and services, aiming to ensure the highest level of satisfaction.

» FOR PARTNERS AND STAKEHOLDERS

We strive to build strong and lasting relationships based on professionalism, trust, and long-term commitment.

» FOR THE COMMUNITY

We actively participate in social initiatives, charitable and educational funds, contributing to the well-being and development of the broader community.

» FOR EMPLOYEES

We are committed to building a modern, professional, and equitable working environment—offering opportunities for personal growth, career advancement, and fair rewards for our employees.

BUSINESS SECTORS

INDUSTRIAL REAL ESTATE



RESIDENTIAL REAL ESTATE



SUPPORT SERVICES



KEY INDICATORS

115

Total of Customers

+20

Customers from Over 20
Countries and Territories

**+25 Billion
VND**

Community and Social
Contribution

+10,000

Total Number of
Employees

**+1.9 Billion
USD**

Total Attracted
Investment Capital

**+600 Billion
VND**

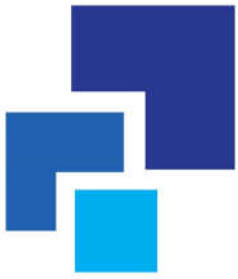
Contribution to the
State Budget



INDUSTRIAL PROJECTS

- Long Thanh Industrial Zone: 486.91 hectares
- Long Phuoc 1 Industrial Cluster: 75 hectares
- Rental Workshops Project at Chau Duc Industrial Park: 51.62 hectares
- Rental Workshops Project at Tan Duc Industrial Park





INDUSTRIAL REAL ESTATE

Long Thanh Industrial Zone

Strategically located, Long Thanh Industrial zone has secured 115 customers with a total investment value of over USD 1.9 billion, including incremental and new investments. This includes 73 land lessees and 42 workshop lessees, spanning 299.16 hectares and reaching a 93% occupancy level.

TOTAL AREA

486.91 hectares

Industrial Land:

321.92 hectares

Service Land:

10.13 hectares

Green Spaces & Public Facilities:

154.86 hectares

Number of Factories:

100

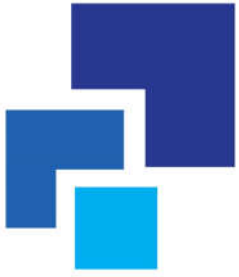
(According to the revised planning under Decision No. 2097/QĐ-UBND dated August 11, 2022)





TOTAL CAPITAL

~1.9 BILLION USD



INDUSTRIAL
REAL ESTATE

Long Phuoc 1 Industrial Cluster

Long Phuoc 1 Industrial Cluster is located in Long Phuoc Commune, Dong Nai Province, with a prime location:

- 10 km from Long Thanh International Airport
- 11 km from Ho Chi Minh City - Long Thanh - Dau Giay Expressway
- 25 km from Cai Mep Port
- 8 km from Ben Luc - Long Thanh Expressway
- 35 km from Cat Lai Port



OBJECTIVE

The project is established with the objective of developing industrial factories and warehouses for lease, land subleasing, and providing logistics and warehousing services.

TOTAL AREA

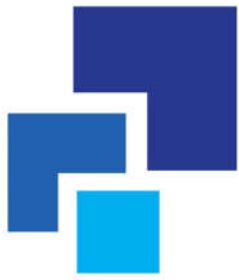
75 hectares

Industrial Land:
48.32 hectares

Service Land:
3.88 hectares

Green space & public facilities:
22.79 hectares





INDUSTRIAL REAL ESTATE



Workshop Leasing Project at Chau Duc Industrial Park

This is a workshop leasing project developed and invested by Sonadezi Long Thanh since 2013 at Chau Duc Industrial Park, located in Ho Chi Minh City (post-merger), with a prime location:

- 38 km from Long Thanh International Airport
- 35 km from Ho Chi Minh - Long Thanh - Dau Giay Expressway
- 16 km from Cai Mep Port
- 20 km from Thi Vai Port

TOTAL AREA

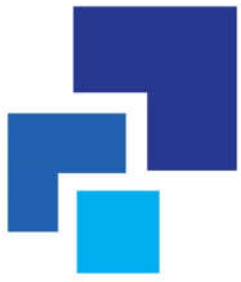
51.62 hectares

- Workshop development area: 26 hectares
- Estimated number of factories: 100 units

OBJECTIVE:

Building upon the successful development of the workshop leasing model at Long Thanh Industrial Zone, Sonadezi Long Thanh continues to implement a similar project on its leased land at Chau Duc Industrial Park.





INDUSTRIAL REAL ESTATE

Workshop Leasing Project at Tan Duc Industrial Park

This is a workshop leasing project developed and invested by Sonadezi Long Thanh, located in Tan Minh Commune, Lam Dong, with a prime location:

- 75 km from Long Thanh International Airport
- 110 km from Tan Son Nhat Airport
- 90 km from Cai Mep Port
- 100 km from Saigon River Port



OBJECTIVE:

To implement a project for factory rental services on the subleased land or to transfer the land use rights, depending on the Company's market demand and business strategy at the time of execution.

Road and yard area:

1,3 hectares

Green space area:

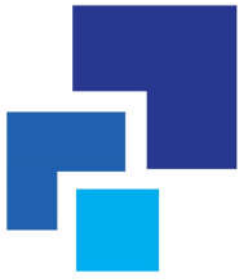
1,3 hectares

TOTAL AREA

5,9 hectares

- Workshop development area: 3,3 hectares
- Estimated number of factories: 8 units





RESIDENTIAL
REAL ESTATE

Alongside industrial real estate, residential real estate and support services have contributed to delivering outstanding value, further strengthening the reputation and brand of Sonadezi Long Thanh.

Tam An 1 Residential Area

With the vision of developing a model Industrial - Urban zone, Tam An 1 Residential Area is master-planned and implemented in parallel with Long Thanh Industrial Zone, located in An Phuoc Commune, Dong Nai Province. The project aims to provide complementary utility services for the industrial park while offering quality living space for both experts and workers within and beyond the park.

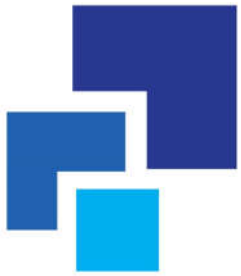
Tam An 1 Residential Area is designed to be modern, fully integrated, and synchronized, attracting homebuyers seeking an eco-friendly living environment with comprehensive amenities.



Total Area

35.72 hectares





RESIDENTIAL
REAL ESTATE

Trang Bom Residential Area



Total Area

Trang Bom Residential Area is situated in the center of Trang Bom Commune, Dong Nai Province. The project has been fully transferred to customers, and the infrastructure has been handed over to the local authorities for management.

1.5 hectares



An Binh Residential Area

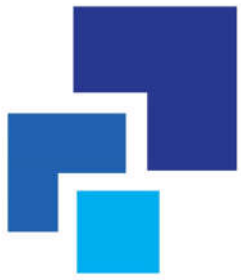


Total Area

An Binh 2 Residential Area is located in Tran Bien Ward, Dong Nai Province. The project has been fully transferred to customers, and the infrastructure has been handed over to the local authorities for management.

7.7 hectares





RESIDENTIAL
REAL ESTATE

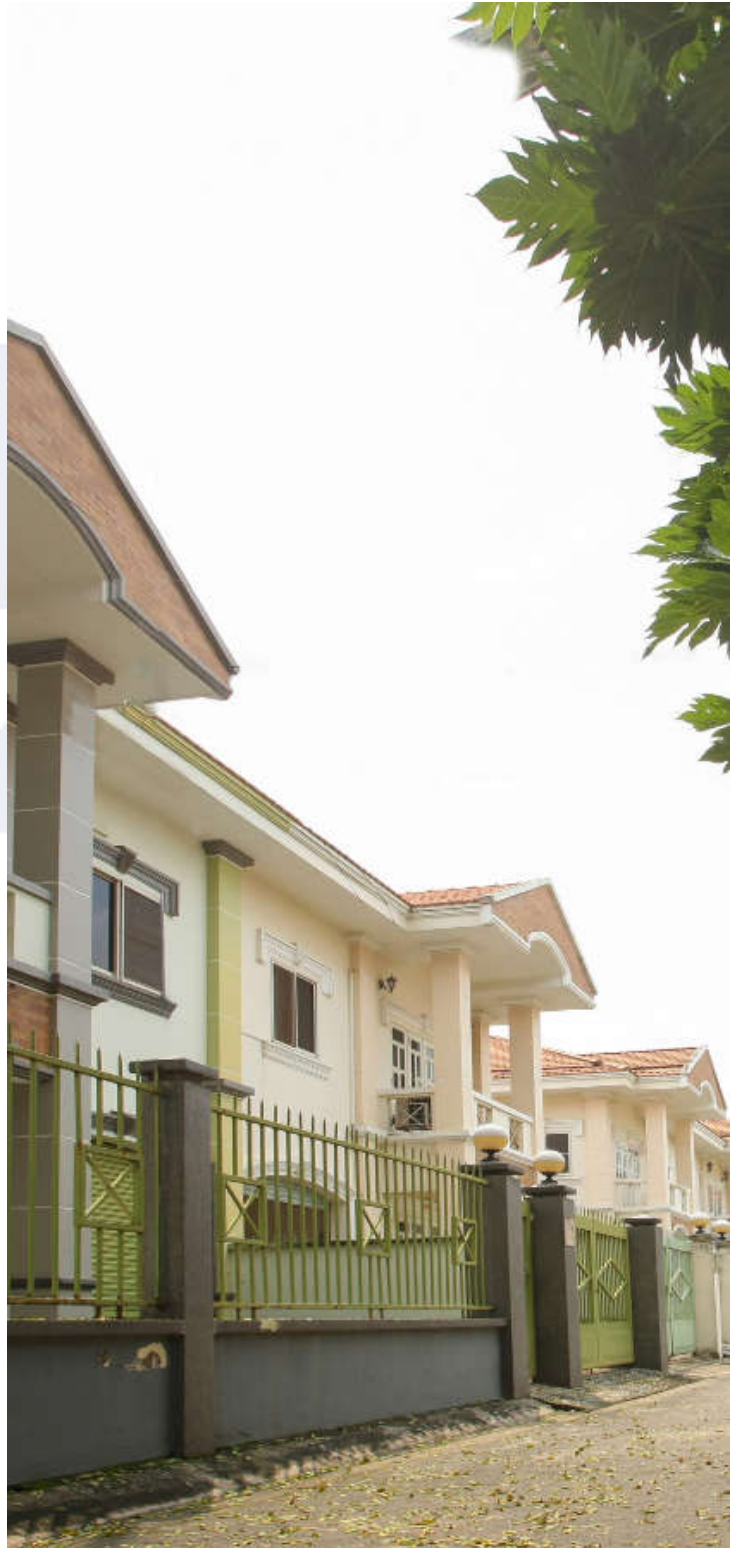
Phuoc Lai Residential Area

Phuoc Lai Residential Area is located in Long Hung Ward, Dong Nai Province. The project has been fully transferred to customers, and the infrastructure has been handed over to the local authorities.



Total Area

0.8 hectares



An Hoa Residential Area

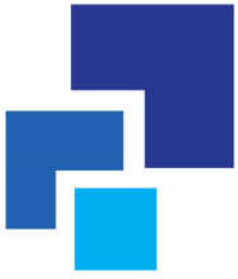
An Hoa Residential Area is situated in Tran Bien Ward, Dong Nai Province. The project has been fully transferred to customers, and the infrastructure has been handed over to the local authorities for management.



Total Area

4.3 hectares





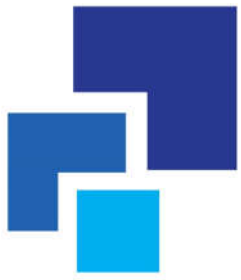
SUPPORT SERVICES

To ensure the synchronized development of the Industrial - Urban - Service ecosystem with all essential foundations, Sonadezi Long Thanh has successfully integrated industrial infrastructure with social infrastructure, creating a seamless connection between industry and services. In this model, support services and products play a complementary role to the Company's core business activities. Over time, Sonadezi Long Thanh has invested in and developed a wide range of high-quality services and products, including: Fuel supply (petroleum services); Clean water supply; Wastewater treatment services; Worker housing within the industrial park; And other essential support services

WORKER HOUSING

The worker housing project is planned to include 04 apartment blocks (following the 2025 planning adjustment) on a total area of 2.1 hectares within the Tam An Residential Area, meeting the housing needs of approximately 5,000 workers employed in the industrial park. To date, the Company has developed 03 apartment blocks with a total of 240 floors, currently leased to Olympus and OM customers as accommodation for around 1,000 workers. Sonadezi Long Thanh is also one of the first industrial park infrastructure enterprises in Dong Nai Province to pioneer the development of worker housing.





SUPPORT SERVICES

PETROLEUM RETAIL BUSINESS

In 2015, Sonadezi Long Thanh inaugurated and put into operation its Petroleum Station, serving both industrial park clients and local residents. This is a pioneering support service initiated by the Company within the Sonadezi Corporation system and represents a complementary piece in the utility service chain that Sonadezi Long Thanh has been developing to enhance customer service capabilities. To date, the petroleum station has been operating stably and efficiently, contributing to the Company's annual business revenue.



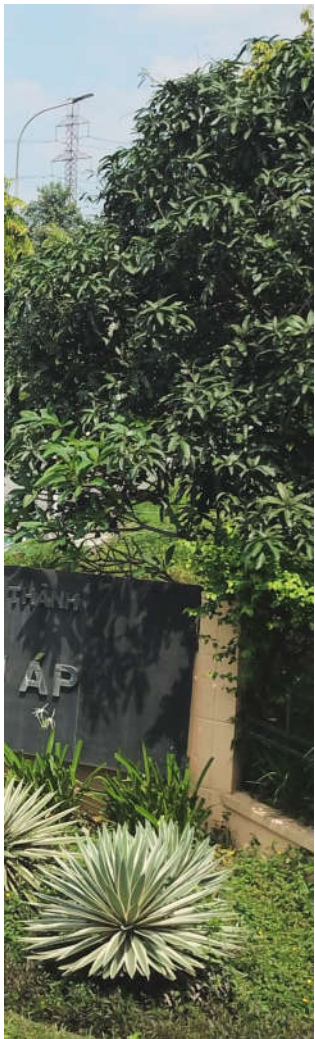
Capacity:
3,000 m³/year



EV CHARGING STATION

To enhance customer utilities and meet growing demand at Long Thanh IP, the Company has completed Phase 1 of the EV Charging Station project. The facility, located at the Filling Station, features three 60kW chargers and two 120kW chargers.





WATER SUPPLY

The booster pump station, along with an extensive water pipeline network throughout the industrial park, ensures a reliable supply of clean water—a vital resource for the production and daily needs of businesses and workers in the area.



Capacity:
30,000 m³/day and night

WASTEWATER TREATMENT

Alongside its business growth, Sonadezi Long Thanh consistently prioritizes environmental protection, striving to minimize the impact of its operations on the surrounding environment.

From the very beginning of the industrial park project, the Company has proactively implemented a comprehensive environmental protection system, including: a stormwater drainage system, a centralized wastewater collection and treatment system, a designated waste storage area, an automatic wastewater monitoring system, and green spaces throughout the industrial park.

The Company has invested in a centralized wastewater treatment plant, developed in four phases, with a total treatment capacity of 25,000 m³/day and night, meeting the needs of its customers.



Capacity:
25,000 m³/day and night

CHARTER CAPITAL INCREASE HISTORY

2023

VND 291
BILLION

2010

VND 200
BILLION
For the
purpose of
project
development

2007

VND 100
BILLION

2005

VND 71
BILLION
Acquisition of
Sonalands
Real Estate

2003
2004

VND 50
BILLION
Contributed by the
founding
shareholders

REVENUE GROWTH HISTORY



In 2003:

- Mid-2003: Sonadezi Corporation completed all necessary procedures for the establishment of the Long Thanh Industrial Zone (IZ), including master planning, obtaining approval for the IZ establishment, and completing land clearance work.
- August 18, 2003: Sonadezi Long Thanh Shareholding Company was officially established, with an initial charter capital of VND 50 billion, contributed by the founding shareholders at the time.
- October 13, 2003: The Long Thanh Industrial Zone project was officially approved under Decision No. 3644/QDCT.UBT issued by the People's Committee of Dong Nai Province. During this period, the Company simultaneously invested in key technical infrastructure, including: Transportation infrastructure; Centralized wastewater treatment plant (WWTP); Water supply system...

In 2004:

April 28, 2004: The Grand Opening Ceremony of Long Thanh Industrial Zone and the Groundbreaking Ceremony of Tam An Residential Area officially took place, marking a new phase of investment and investor attraction. The development and construction of Long Thanh Industrial Zone and Tam An Residential Area were swiftly implemented to ensure the earliest possible service for customers. Additionally, the Company strengthened its organizational structure and human resources to efficiently manage operations and execute project development.

In 2010:

April 2010: The Company increased its charter capital from VND 100 billion to VND 200 billion to meet capital requirements for business expansion and participation in new projects.

In 2007:

At the end of 2007, Sonadezi Long Thanh further increased its charter capital to VND 100 billion to support business expansion and development.

2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011

In 2002:

December 5, 2002: Bien Hoa Industrial Park Development Company (now Sonadezi Corporation) along with five founding shareholders agreed to establish a company to develop the Long Thanh Industrial Zone project in Tam An Commune, Long Thanh District, Dong Nai Province. The founding shareholders included: Dong Nai Power Company; Dong Nai Construction and Water Supply Company (now Dong Nai Water Supply Shareholding Company); Dong Nai Post Office (now Dong Nai Telecommunications); Dong Nai Investment and Development Fund; Sonadezi Construction Company.

In 2008:

September 9, 2008: Sonadezi Long Thanh (SZL) shares were officially listed on the stock exchange, marking a significant milestone in the Company's development and increasing its brand recognition among investors.

In 2005:

At the end of 2005: To ensure the synchronized development of the industrial park-urban model, Sonalands Real Estate Company was officially merged into Sonadezi Long Thanh. Following the merger, Sonadezi Long Thanh increased its charter capital to VND 71 billion and expanded its core business to include: Development of Long Thanh Industrial Zone; Management of five (05) residential projects: Tam An Residential Area, Phuoc Lai Residential Area, Trang Bom Residential Area, An Hoa Residential Area, An Binh Residential Area.

From 2012 to 2013:

- At the end of 2012: To expand its business scope and leverage its core strengths, the Company leased land at Chau Duc Industrial Park to develop its rental workshop business.
- September 25, 2013: Sonadezi Long Thanh established a branch to officially launch rental workshop operations at Chau Duc Industrial Park.

In 2016:

September 30, 2016: Sonadezi Long Thanh received an Investment Policy Decision from the People's Committee of Dong Nai Province for the Long Phuoc 1 Industrial Cluster Project, covering an area of 75 hectares in Long Phuoc Commune, Long Thanh District, Dong Nai Province.

In 2020:

January 2020: Sonadezi Long Thanh officially launched its brand identity system (SZL), creating a professional and unified corporate image across the Sonadezi system.

In 2018:

January 2018: The Company officially commenced construction of the Phase 1 Rental Workshop Project at Chau Duc Industrial Park, Ba Ria - Vung Tau Province. This milestone marked the Company's expansion into the rental workshop business in a new geographical area.

In 2015:

December 22, 2015: The Company officially inaugurated its petroleum retail station, expanding its diversified support services to meet the growing demands of investors in the industrial park.



From 2021 to 2022:

The Company implemented and enhanced its: Environmental management system in accordance with ISO 14001:2015; Employee performance evaluation system (KPIs); Base work management system, Smart management reporting software. These efforts were part of Sonadezi Corporation's broader digital transformation program, integrating technology into business operations for improved efficiency and management.

In 2026:

On February 26, 2026: The Company held the Ground-breaking & Commencement Ceremony for the Long Phuoc 1 Industrial Cluster Project.

In 2023:

- August 2023: Celebrated the 20th anniversary of Sonadezi Long Thanh's establishment and development.
- December 2023: The Company increased its charter capital from VND 200 billion to VND 291.1484 billion.

2021 | 2022 | 2023 | 2024 | 2025 | 2026 |



2. BUSINESS SECTORS AND OPERATING AREAS

Business Sector:

No.	Industry Name	Industry Code
1	Real estate business, land use rights owned by owners, users, or leased	6810
2	Consulting, brokerage, real estate auctions, land use rights auctions: Real estate brokerage, real estate trading floors, real estate consulting, real estate auctions, real estate advertising, real estate management	6820
3	Construction of residential buildings	4101
4	Construction of non-residential buildings	4102
5	Construction of railway works	4211
6	Construction of road works	4212
7	Construction of electrical works	4221
8	Architectural and related technical consulting activities: Industrial and civil architectural design; industrial and civil construction design; urban technical construction design; supervision of civil and industrial construction and completion; supervision of road and bridge construction and completion; project management consulting; investment project preparation and management consulting; supervision of technical infrastructure construction (Operations are conducted in compliance with all legal business conditions as required by law.)	7110
9	Construction of telecommunications and communication works	4223
10	Construction of other public utility works	4229
11	Construction of other civil engineering works	4299
12	Demolition	4311
13	Site preparation	4312
14	Installation of electrical systems	4321
15	Installation of water supply, drainage, heating, and air conditioning systems	4322
16	Installation of other construction systems	4329
17	Completion of construction works	4330
18	Other specialized construction activities	4390
19	Water extraction, treatment, and supply	3600
20	Wastewater drainage and treatment	3700
21	Collection of non-hazardous waste	3811
22	Collection of hazardous waste	3812
23	Treatment and disposal of non-hazardous waste	3821
24	Treatment and disposal of hazardous waste	3822
25	Short-term accommodation services: Hotel and guesthouse operations	5510
26	Recycling of scrap materials	3830
27	Pollution treatment and other waste management activities	3900
28	Wholesale of solid, liquid, gaseous fuels and related products: Wholesale of gasoline, oil, liquefied petroleum gas	4661
29	Retail sale of motor fuel in specialized stores	4730
30	Construction of water supply and drainage works	4222

No.	Industry Name	Industry Code
31	Management consulting activities	7020
32	Freight transport by road	4933
33	Warehousing and storage of goods	5210
34	Travel agency activities	7911
35	Tour operator activities	7912
36	Support services related to tourism promotion and tour organization	7920
37	Activities of amusement parks and theme parks: Entertainment and amusement park operations	9321
38	Support activities for transportation via road Detail: - Investment and operation of electric vehicle (EV) charging stations - Parking lots	5225
39	Other support activities related to transportation Detail: Mobile electric vehicle charging support services	5229
40	Restaurants and mobile food service activities	5610
41	Beverage serving activities	5630
42	Maintenance and repair of motor vehicles Detail: Car wash services	4520
43	Maintenance and repair of motorcycles Detail: Motorbike wash services	4542
44	Electrical system installation (including solar power system installation)	4321
45	Electricity generation Detail: Solar power generation	3511
46	Electric power transmission and distribution	3512
47	Renting and leasing of other machinery, equipment and tangible goods Detail: Leasing of other machinery and equipment (CPC 83109)	7730

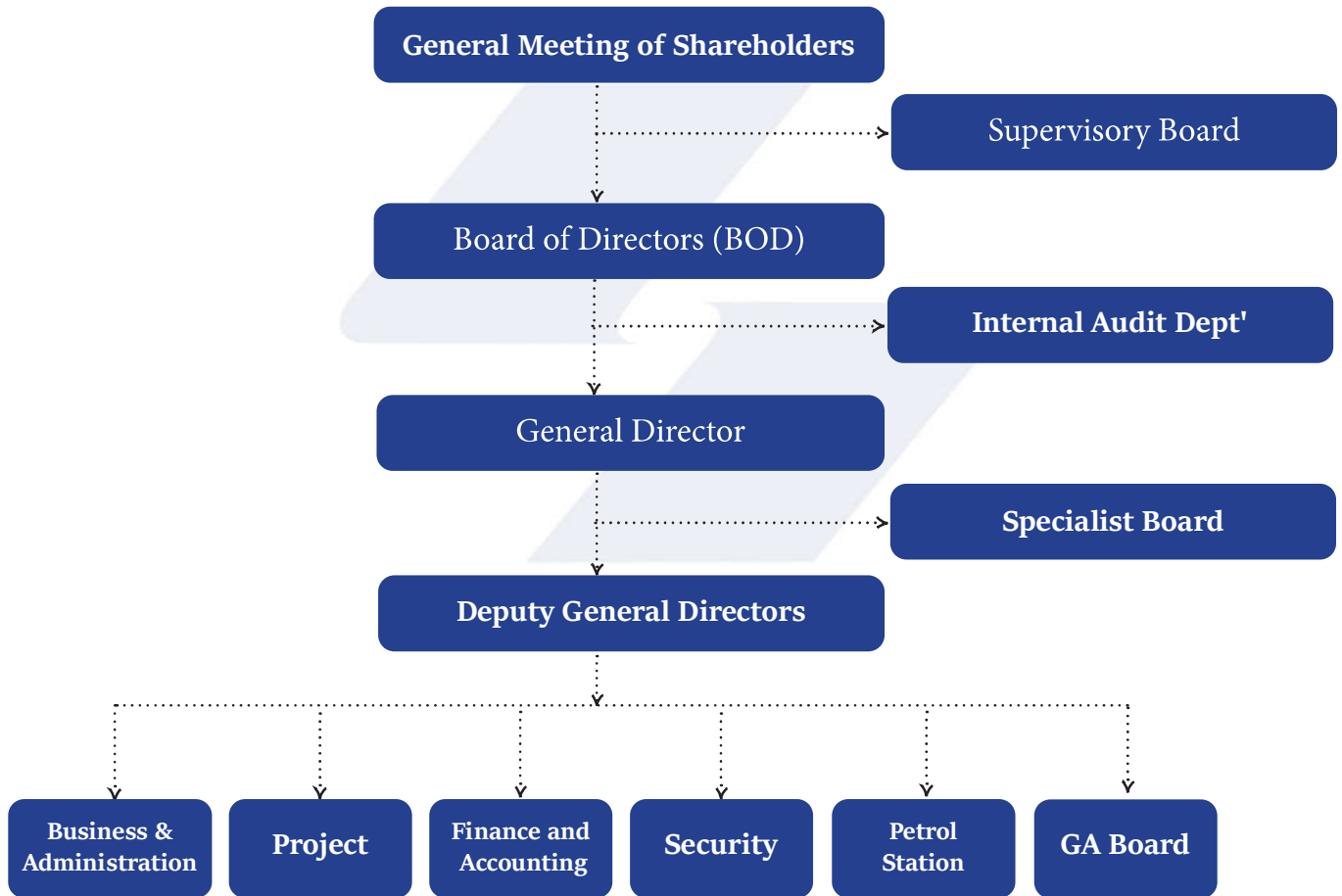
Business Areas: Dong Nai Province; Ho Chi Minh City (Ba Ria – Vung Tau Province).

3. CORPORATE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

- Governance Model: The Company operates and is managed under the following corporate governance structure:

- General Meeting of Shareholders;
- Board of Directors (BOD);
- Supervisory Board;
- General Director.

- Management Structure:



- Subsidiaries and Affiliates: None.





BOARD OF DIRECTORS

01

Mr. NGUYEN VAN TUAN
CHAIRMAN OF THE BOARD OF DIRECTORS

Date of birth: 23/12/1970

Qualification: Master of Business Administration.

1998 - 2002	Investment Consulting Officer – Bien Hoa Industrial Zone Development Company
2003 - 2005	Head Representative of Bien Hoa Industrial Zone Development Company at Go Dau Industrial Zone
2005 - 2007	Deputy General Director of Amata Vietnam Co., Ltd
2007 - 2009	Director of Industrial Services Enterprise – Bien Hoa Industrial Zone Development Company
03/2009	Chairman cum General Director of Sonadezi Long Thanh Shareholding Co.,
04/2013 - 04/2015	Member of the Board, General Director of Sonadezi Long Thanh
04/2015 - present	Chairman of the Board – Sonadezi Long Thanh
05/2016 - present	Board Member, General Director – Sonadezi Chau Duc



02

Mr. PHAM ANH TUAN
MEMBER OF THE BOARD OF DIRECTORS

Date of birth: 19/01/1975

Qualification: Master of Finance

03/2003 - 08/2003	Business Officer – Bien Hoa Industrial Zone Development Company
08/2003 - 12/2003	Head of Business Department – Sonadezi Housing Development Enterprise
2004 - 2006	Business Director – Sonadezi Long Thanh
2006 - 2007	Finance Director – Sonadezi Long Thanh
2007 - 2009	Business Director – Sonadezi Long Thanh
2009 - 2015	Deputy General Director – Sonadezi Long Thanh
01/2010 - 01/2015	Concurrently Director – Sonadezi Long Thanh Real Estate Exchange
01/2010 - 04/2015	Board Member – Sonadezi Long Thanh
04/2015 - present	General Director, Board Member – Sonadezi Long Thanh

03

Mr. DINH NGOC THUAN
MEMBER OF THE BOARD OF DIRECTORS

Date of birth: 16/07/1978

Qualification: Master of Economic Management, Civil Engineer

02/2001 - 06/2001	Staff – Design Department – Nam Hoa Construction Design JSC
07/2001 - 03/2002	Technical Department – Nguyen Hoang Co., Ltd.
04/2002 - 12/2004	Technical Department – Bien Hoa Industrial Zone Development Company
01/2005 - 10/2007	Project Team Leader – Bien Hoa Industrial Zone Development Company
11/2007 - 07/2009	Deputy Head – Resettlement Area Project Management Board – Nguyen Van Troi Area
08/2009 - 06/2010	Head of Project Management Board and Director – Project Management Board of Nguyen Van Troi Resettlement Area, Giang Dien IZ – Bien Hoa IZ Development Company
7/2010 - 2015	Head of Project Management Board and Director – Giang Dien IZ PMB – Sonadezi Corporation
2015 - 06/2019	Deputy General Director – Sonadezi Chau Duc
04/2015 - present	Board Member – Sonadezi Long Thanh
06/2019 - present	Deputy General Director – Sonadezi Corporation
2020 - present	Board Member, General Director – Sonadezi Binh Thuan
04/2022 - present	Chairman of the Board – Sonadezi Chau Duc



BOARD OF DIRECTORS

04

Ms. TRAN THI THANH THUY
MEMBER OF THE BOARD OF DIRECTORS

Date of Birth: December 16, 1977

Qualification: Master of Business Administration.

05/2001 - 01/2012	Officer – Dong Nai Province Development Investment Fund
02/2012 - 06/2014	Deputy Head of Planning – Synthesis Department, Dong Nai Development Investment Fund
07/2014 - 04/2016	Head of Planning – Synthesis Department, Dong Nai Development Investment Fund
05/2016 - Present	Deputy Director – Dong Nai Development Investment Fund
2021 - Present	Board Member – Sonadezi Long Thanh

05

Mr. NGUYEN THE PHONG
MEMBER OF THE BOARD OF DIRECTORS

Date of Birth: December 1, 1960

Qualification: Civil Engineer, Master of Business Administration.

01/1984 - 04/1991	Staff, Factory Supervisor – Phuoc Tan Tile Factory
05/1991 - 03/2000	Supervisor, Deputy Director – Dong Nai Building Materials and Services Production Company
04/2000 - 09/2005	Staff, Head of Sales – Dong Nai Sand Exploitation Company
10/2005 - 07/2008	Head of Sales, Board Member – Dong Nai Investment, Construction and Materials JSC
08/2008 - 04/2016	Deputy General Director, Board Member – Dong Nai Investment, Construction and Materials JSC
05/2016 - 12/2020	General Director, Vice Chairman of the Board – Dong Nai Investment, Construction and Materials JSC
07/2017 - 2021	Chairman of the Board – Sonadezi Giang Dien
2021 - Present	- Board Member – Industrial Urban Development JSC No.2 - Board Member – Sonadezi Long Thanh.



06

Ms. DO THI QUYNH AN
MEMBER OF THE BOARD OF DIRECTORS

Date of Birth: January 14, 1981
Qualification: Master of Business Administration, Bachelor of Finance – Monetary – Credit.

08/2006 - 06/2011	Deputy Director – Sales & Marketing Department, Sonadezi Long Thanh
07/2011 - 12/2014	Assistant to the General Director – Sonadezi Corporation
01/2015 - 06/2017	Deputy Head of Business Department – Sonadezi Corporation
07/2017 - 02/2021	Deputy Business Director – Sonadezi Giang Dien
03/2021 - 07/2021	Deputy Director of Human Resources – Sonadezi Giang Dien
08/2021 - 2024	Deputy Director of Customer Service – Sonadezi Giang Dien
2024 - 2025	Director of Golf Enterprise – Sonadezi Chau Duc
01/2026 - Present	Deputy Business Manager – Sonadezi Chau Duc
06/09/2022 - Present	Board Member – Sonadezi Long Thanh

07

Mr. TRAN ANH TUAN
MEMBER OF THE BOARD OF DIRECTORS

Date of Birth: January 23, 1974
Qualification: Master of Business Administration

06/1998 - 05/2000	Officer – Enterprise Management Department, Dong Nai Industrial Zone Authority
06/2001 - 09/2006	Chief Accountant – Tien Triet Co., Ltd.
10/2006 - 05/2010	Director – Van Kien Phat Co., Ltd.
11/2010 - 12/2012	Officer – Sales & Marketing Department, Sonadezi Long Thanh
01/2013 - 11/2016	Director – Real Estate Exchange, Sonadezi Long Thanh
12/2016 - 2024	Deputy Director/Director – Sales & Marketing Department, Sonadezi Long Thanh
2021 - Present	- Board Member – Sonadezi An Binh. - Board Member – Sonadezi Long Thanh.
03/2024 - Present	Board Member – Sonadezi Long Binh.
07/2024 - Present	Deputy General Director – Sonadezi Long Thanh



SUPERVISORY BOARD

01

Ms. NGUYEN THI NGOC TRANG
HEAD OF THE SUPERVISORY BOARD

Date of Birth: September 5, 1973

Qualification: Master of Accounting

08/2008 - 04/2016	Accountant – Sonadezi Long Thanh.
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04/2016 - Present	Head of Supervisory Board – Sonadezi Long Thanh
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02

Ms. TRINH THI HOA
MEMBER OF THE SUPERVISORY BOARD

Date of Birth: January 9, 1984
Qualification: Master of Business Administration

11/2009 - 03/2011	Accountant – Food Technology High School
05/2011 - Present	Staff – Industrial Zone Development Corporation
04/2019 - Present	Member of Supervisory Board – Sonadezi Long Thanh



03

Ms. DUONG NGOC TRUC YEN
MEMBER OF THE SUPERVISORY BOARD

Date of Birth: June 5, 1984
Qualification: Master of Finance – Banking

10/2007 - 09/2008	Credit Department Officer – Eximbank (Head Office)
09/2008 - 07/2011	Card Management Department Officer – Eximbank (Head Office)
01/2012 - 04/2012	Credit Officer – Mekong Housing Bank – Binh Duong Branch
05/2012 - 08/2017	Credit Officer – Dong Nai Development Investment Fund
09/2017 - 01/2020	Accounting – Finance Department Officer – Dong Nai Development Investment Fund
02/2020 - 10/2025	Deputy Head – HR & Administration Department, Dong Nai Development Investment Fund
04/2021 - Present	Member of Supervisory Board – Sonadezi Long Thanh



BAN TỔNG GIÁM ĐỐC

01

Mr. PHAM ANH TUAN
GENERAL DIRECTOR

View Board of Directors

02

Mr. LE XUAN SAM
DEPUTY GENERAL DIRECTOR

Date of Birth: April 9, 1977

Qualification: Master of Business Administration.

04/2002 - 06/2004	Technical Staff – Bien Hoa Industrial Zone Development Company
07/2004 - 01/2009	Technical Specialist – Sonadezi Long Thanh
02/2009 - 07/2010	Team Leader – Construction Supervision Team – Sonadezi Long Thanh
08/2010 - 08/2011	Deputy Director – Technical Department – Sonadezi Long Thanh
09/2011 - 08/2015	Director – Technical Department – Sonadezi Long Thanh
09/2015 - 10/2017	Director – Project Department – Sonadezi Long Thanh
10/2017 - Present	Deputy General Director – Sonadezi Long Thanh
2021 - Present	Board Member – Sonadezi Services
04/2025 - Present	General Director - Sonadezi Environment



03

Mr. TRAN ANH TUAN
DEPUTY GENERAL DIRECTOR

View Board of Directors

04

Ms. LE THI GIANG
DEPUTY GENERAL DIRECTOR

Date of Birth: December 26, 1977

Qualification: Master of Business Administration.

10/2000 - 12/2000	Staff – Dong Nai Concrete Enterprise – Dong Nai Construction and Materials Investment JSC
01/2001 - 10/2005	Head of General Economics Department – Dong Nai Concrete Enterprise
11/2005 - 12/2010	Deputy Director – Dong Nai Concrete Enterprise
01/2011 - 04/2016	Director – Dong Nai Concrete Enterprise Branch
05/2016 - 12/2020	Deputy General Director – Dong Nai Construction and Materials Investment JSC
05/2016 - Present	Board Member – Dong Nai Construction and Materials Investment JSC
04/2017 - 08/2019	Board Member – Dong Nai Construction JSC
08/2019 - Present	Chairman of the Board – Dong Nai Construction JSC
01/2021 - 04/2022	General Director – Dong Nai Construction and Materials Investment JSC
03/2022 - 04/2025	Board Member – Sonadezi Services Shareholding Co.,
04/2022 - 06/2024	General Director – Sonadezi Services
07/2024 - Present	Deputy General Director – Sonadezi Long Thanh



CHIEF ACCOUNTANT

01

Mr. PHAM TRAN HUNG THINH
CHIEF ACCOUNTANT

Date of Birth: July 29, 1984

Qualification: Master of Finance – Banking.

08/2006 - 10/2012	Accountant – Industrial Zone Development Corporation
11/2012 - 04/2017	Chief Accountant – Dong Nai Traffic Construction
5/2017 - Present	Chief Accountant – Sonadezi Long Thanh

4. DEVELOPMENT ORIENTATION

4.1. KEY OBJECTIVES OF THE COMPANY

In 2026, the Company has set the following key business targets and strategic focus solutions:

No,	Indicators	Amount (Million VND)
1	Total Revenue	593.162
2	Profit Before Tax	180.250
3	Profit After Tax	148.047
4	Capital Construction Plan	525.726
5	Projected Dividend Payout Ratio	20%

4.2. MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

- Strengthen and develop the brand: Establish Sona-dezi Long Thanh as a strong, efficient, and sustainable enterprise, ensuring a harmonious balance between shareholder interests and the economic development needs of the country and local communities.
- Expand the Company's primary business activities in both local and external markets in a fast and sustainable manner.
- Maximize the Company's existing resources to develop and enhance new products and services beyond the current portfolio. Identify and target key customers, implementing effective marketing, investment attraction policies, and customer service enhancements for ongoing projects.
- Enhance service quality to better meet customer needs and expectations.
- Develop human resources and optimize corporate governance: Maximize internal capabilities, with human resource development as the core focus. Build a highly skilled workforce with strong expertise, high productivity, and solid integrity, ensuring the effective management and operation of a large-scale, professional enterprise.
- Strengthen research and project development: Conduct in-depth studies and approvals for real estate and service projects aligned with the Company's long-term growth strategy.
- Effectively manage solid waste and hazardous waste.
- Ensure effective wastewater treatment management, protecting receiving water sources and promoting the sustainable use of water resources.
- Foster corporate culture by creating a professional and inclusive work environment, providing training and career development opportunities, and improving employee income to attract high-quality talent and specialized local labor.
- Enhance professional skills and expertise to align with the Company's development goals and contribute to the nation's economic growth



4.3. SUSTAINABLE DEVELOPMENT OBJECTIVES (ENVIRONMENT, SOCIETY, AND COMMUNITY)

- Prioritize sustainable business development, ensuring alignment with environmentally friendly policies, social responsibility, community engagement, and gender equality.

5. RISK MANAGEMENT

To effectively mitigate potential risks in business operations, the Company has established specific measures for each major risk category, including:

REGULATORY AND POLICY CHANGES BY GOVERNMENT AUTHORITIES

- The Vietnamese government is implementing various investment incentive policies to enhance the effectiveness of attracting FDI (Foreign Direct Investment) into Vietnam. Notably, policies are designed to encourage foreign businesses to explore and invest in projects within industrial parks.

- Legal regulations on investment and FDI attraction are gradually being relaxed and made more favorable for investors. However, overlapping regulations in multiple legal documents—such as the Construction Law, Investment Law, Land Law, and Planning Law, ... In particular, procedures related to 1/500 scale detailed planning remain complex, leading to prolonged project timelines and increased costs for investors. These factors continue to act as barriers for businesses seeking investment opportunities.

Solution

- Mastering and ensuring strict compliance with evolving State laws and policies.
- Timely updating new regulations, policies, and guidelines issued by State management authorities.
- Continuously monitoring legal proceedings across all projects, while developing proactive response strategies to capitalize on opportunities and minimize risks arising from regulatory changes.

MARKET COMPETITION

- The ready-built factory (RBF) for lease market in Vietnam, particularly in the Southeast region, has become highly diverse in terms of product offerings, dimensions, designs, investment scales, services, and quality.

- Existing competitors are expanding their operations while new players continue to enter the market.

- The market has seen a surge in new competitors specializing in the factory-for-lease segment.

Solution

- Update the Company's general development strategy and re-position the corporate brand to formulate effective investment attraction policies.
- Capitalize on the Company's competitive advantages in infrastructure and brand reputation.
- Conduct in-depth research and monitoring of competitive landscapes and rival activities.
- Maintain strong, regular communication with existing clients to proactively capture their evolving needs and changes.
- Continuously streamline processes and implement service solutions that best satisfy customer requirements
- Accelerate the development and optimization of new products and services beyond the existing portfolio, fully utilizing the Company's internal resources.
- Identify target customer segments to offer more competitive pricing and marketing policies compared to other regions, enhancing investment attraction and after-sales services for ongoing projects.
- Research and introduce new product segments for upcoming factory phases to ensure business plans remain highly responsive to market trends.



ECONOMIC RISKS

- Global economic growth and trade are projected to slow down compared to 2025, potentially leading to a decline in exports—a primary driver of Vietnam's economic growth.
- Heightened pressures regarding inflation, labor costs, and production expenses resulting from fluctuations in credit interest rates.
- A significant reliance on Foreign Direct Investment (FDI) enterprises for economic stability and growth.
- Risks arising from the expansion of regional conflicts (Middle East, Russia–Ukraine, China–Taiwan, etc.) and the intensification of the U.S.–China trade war.

Solution

- Continuously monitor market dynamics to ensure timely adjustments to operational plans, thereby maximizing investment efficiency.
- => Formulate and implement strategic policies to identify and attract target tenants that align with the Industrial Park's development goals.
- Actively seek and expand opportunities to attract investment from domestic enterprises.
- Capitalizing on Vietnam's position as a primary beneficiary of global manufacturing shifts, the Company aims to establish the "Safe and Sustainable Industrial zone" brand to proactively capture and welcome redirected capital flows from international markets.

INTEREST RATE RISK

Interest rates in Vietnam are projected to maintain an upward trend, potentially peaking in early 2026 before stabilizing to support economic growth. This volatility exerts pressure on corporate cost of capital and debt-servicing capabilities.

Solution

- Enhance flexibility in financial policies to attract funding for the company's projects. Proactively connect with and seek credit institutions, banks, and strategic investment partners to mobilize capital and meet investment needs for project implementation in the current period.
- Regularly monitor interest rate fluctuations in the market to proactively develop business plans and risk prevention strategies for expected and prolonged outstanding debts from clients.
- Diversifying capital sources and optimizing financing costs.



MARKET CHANGES

The Vietnamese real estate landscape in 2026 is projected to mark the beginning of a new development cycle, characterized by greater stability and resilience compared to previous periods. The market is expected to transition from a recovery phase to sustainable growth, driven by end-user demand rather than short-term speculation.

Solution

- Continuously monitor market trends, customer demands, and technological advancements to stay ahead of industry shifts.
- Enhance marketing efforts through various channels, including: Virtual meetings and online engagement; Timely information updates via email and phone communication.
- Identify and target potential investors by focusing on businesses looking to expand in industrial parks.
- Strengthen relationships with existing customers by providing superior customer care and after-sales support, ensuring long-term investment stability in the Company's industrial park projects.

IMPACT OF SUPPLIERS

- Fluctuating material prices in the market pose challenges for bidding processes and construction execution, leading to delays in project implementation compared to planned schedules.
- Dependence on unreliable suppliers may affect the quality of services and products delivered to customers, potentially impacting the Company's reputation.
- Volatility in material and fuel prices increases cost pressures, influencing overall project costs and profitability.

Solution

- Proactively seek reliable suppliers that offer flexible payment terms, competitive pricing, and stable supply chains to ensure on-time project execution.
- Conduct regular evaluations of supplier performance and service quality to adjust procurement policies accordingly.
- Implement periodic supplier assessments on a quarterly or annual basis to ensure consistency, reliability, and compliance with quality standards



PROJECT RISKS

- The company is continuing to implement new projects to ensure stable business operations. However, it faces challenges related to compensation and land clearance for project execution.
- The compensation and land clearance process encounters obstacles as some households do not accept the compensation policy and have yet to hand over their land. Additionally, land disputes among households bordering the industrial park and residential areas impact both project completion and local security and order.

Solution

- Timely update land pricing policies to ensure fair compensation for residents affected by projects.
- Accelerate compensation processes and expedite the construction of approved projects to put them into operation, avoiding resource wastage.

OTHER RISKS

- Other ESG (Environmental, Social, and Governance) Environmental Risks:
 - + Carbon emission requirements from international investors: Increasing pressure and compliance standards from global stakeholders regarding carbon footprint reduction.
 - + Tightening environmental regulations: More stringent legal frameworks and evolving environmental compliance standards.
- Extreme weather events (natural disasters), geopolitical conflicts, and pandemics: These factors pose potential disruptions and adversely affect the Company's business operations to varying degrees.

Solution

- Developing eco-industrial parks integrated with renewable energy.

CLIENTELE

In recent times, the majority of Chinese investors have been small and medium-sized enterprises (SMEs) primarily focused on market exploration. These entities show a clear preference for ready-built factories with competitive pricing and short-term lease commitments. Furthermore, the Chinese government's stringent Outbound Direct Investment (ODI) controls have impeded capital disbursement schedules. Consequently, project implementation timelines for these investors are typically extended by 2–3 months compared to their counterparts from other nations.

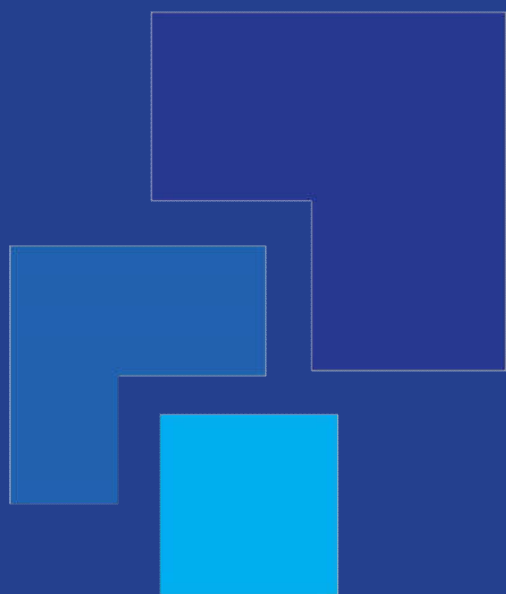
Solution

- Prioritizing the selection and attraction of enterprises with an existing presence in Vietnam.
- Maintaining flexibility in administrative procedures to provide consultancy and support solutions, aiming to expedite project implementation and enhance investor retention.



BUSINESS OPERATIONS IN THE YEAR

- ▶ BUSINESS PERFORMANCE OVERVIEW
- ▶ ORGANIZATION AND PERSONNEL
- ▶ INVESTMENT STATUS AND PROJECT IMPLEMENTATION
- ▶ FINANCIAL POSITION
- ▶ SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S CAPITAL INVESTMENT
- ▶ ENVIRONMENTAL AND SOCIAL IMPACT REPORT OF THE COMPANY



1. BUSINESS PERFORMANCE OVERVIEW

In 2025, while the Vietnamese economy showed signs of recovery, such progress remained unstable due to the impact of U.S. tariffs, rising logistics costs, and geopolitical risks arising from international conflicts.

Furthermore, the Land Law, Housing Law, and Law on Real Estate Business (effective as of July 1, 2024), along with various draft amended laws in 2025, directly influenced market research activities and Foreign Direct Investment (FDI) inflows into Vietnam. Policies regarding investment attraction and restrictions on certain sectors within Industrial zone (IPs) also significantly impacted product marketing. Inconsistencies in land management and licensing processes by State authorities caused substantial difficulties in compensation, site clearance, and the leasing and allocation of project land.

Additionally, in July 2025, the Vietnamese Government implemented a policy to merge and transition toward a two-tier local government model (provincial and commune levels). This restructuring aimed to streamline management and shorten administrative procedures, thereby saving time and costs for enterprises. However, the administrative reorganization during the post-merger phase led to delays in receiving, appraising, and approving investment dossiers, construction permits, and IP planning adjustments. These hurdles hindered the Company's project implementation and business operations, while causing delays for customers in establishing and executing new investment projects.

Nevertheless, the trend of Chinese investors seeking to shift supply chains to Vietnam persists and is expected to grow. Vietnam remains an attractive market for Chinese investors due to competitive labor costs, developed industrial infrastructure, preferential investment policies, and U.S. tariff rates that are significantly lower than those of other Southeast Asian nations. This represents a favorable factor for the Company in attracting tenants for factories in Long Thanh Industrial zone and Chau Duc Industrial park, ensuring the achievement of set business targets.

Through the dedicated leadership and strategic direction of the Board of Directors and the Board of Management, the Company successfully exceeded its business goals for 2025. Specifically:

Unit: Million VND.

No.	Indicator	Plan 2025	Actual		Performance	
			2025	2024	2025/Plan	2025/2024
1	Total Revenue	534.152	570.584	515,825	106,8%	110,6%
2	Profit Before Tax	130.499	170.930	126,364	131,0%	135,2%
3	Profit After Tax	104.181	140.687	104,572	135,0%	134,5%
4	Return on Equity (ROE)	27,23%	36,70%	28.04%	134,8%	130,8%
5	Taxes and Other Payments to the State	44.277	58.218	48,845	131,5%	119,1%
6	Capital Expenditure	223.879	201.407	118,557	89,9%	169,8%

1.1. WITHIN LONG THANH INDUSTRIAL PARK

Long Thanh Industrial zone has currently attracted 136 investment projects with a total registered capital exceeding USD 1,987 million (including capital expansions and new projects). The total leased land area has reached 299.16 hectares (comprising industrial land and factory construction land), representing an occupancy rate of approximately 93%. Details are as follows:

Land Leasing:

- In 2025, the Company executed a Land Sublease Contract with Univacco for an area of 2.97 hectares.
- Concurrently, the Company is intensifying marketing efforts for the remaining industrial and service land at Long Thanh IZ to attract further investors and optimize existing resources.

Factory Leasing: During 2025, the Company signed 03 Workshop Lease Contracts for 03 workshops (No. 48, 49, 16) and 04 Workshop Lease Agreements for 04 workshops, including:

- 02 Built-to-suit workshops customized to client requirements (workshops No. 81 and 82);
- 01 Factory under construction (Factory 74);
- 04 pre-owned workshops (No. 16, 43, 48, 49).

In addition to ongoing negotiations with potential clients, the Company is actively promoting phase 6th workshops to increase occupancy rates and optimize the remaining land fund at Long Thanh IZ.

1.2. WITHIN CHAU DUC INDUSTRIAL PARK



Currently, there are 08 investment projects with a total registered capital of approximately USD 12.6 million. In 2025, the Company signed Workshop Lease Agreement for the lease of 05 workshops at Chau Duc IP.

- Phase 1st workshop Cluster: The Company has successfully leased 100% of the 05 existing factories.
- Phase 2nd workshop Cluster:
 - + The Company has leased workshops No. 11, 12, 15, and 16.
 - + Active marketing and promotional activities are ongoing, targeting both existing tenants and prospective investors.

1.3. TAM AN 1 RESIDENTIAL AREA PROJECT BUSINESS ACTIVITIES

As of the current date, the total number of land plots and pre-built terraced houses sold in Phase 1st and Phase 2nd of the Tam An 1 Residential Area project amounts to 271 plots and 13 terraced houses.

Since 2021, the company has completed the construction of 43 terraced houses, specifically: 28 units in Block LK-1 and 15 units in Block LK-3.

The Company is currently finalizing the project's legal documentation, the wastewater treatment plant, and social infrastructure components. Consequently, the company did not conduct sales activities for land plots or the remaining 43 terraced houses during 2025.



1.4. SALES PERFORMANCE OF SONADEZI PETROL STATION:

No.	Nội dung	Plan 2025	Actual 2025	
			Sales	Performance
1	Mineral Gasoline (liters)	1.414.204	1.417.510	100%
2	DO 0.05S Diesel (liters)	1.604.599	1.717.917	107%

1.5. LAND LEASE AT TAN DUC INDUSTRIAL PARK PROJECT – HAM TAN, BINH THUAN

Following the strategic direction set by the Company's Board of Directors, the focus remains on researching and developing industrial real estate projects to sustain and expand the Company's core business in both provincial and out-of-province locations. In this context, Sonadezi Long Thanh has been studying ongoing industrial park (IP) projects to evaluate potential investments. One such project under consideration is the Tan Duc Industrial Park, where the infrastructure development is being managed by Sonadezi Binh Thuan Shareholding Company.

As of November 28, 2025, Sonadezi Long Thanh and Sonadezi Binh Thuan officially entered into a Land Sublease Contract for a total area of 59,922.1 m² at Tan Duc Industrial Park.

Investment Objective: To implement a workshop leasing project on leased or transferred land, depending on the Company's business needs and strategic direction at the time of execution.

1.6. REPORT ON THE SALE AND ISSUANCE OF TREASURY SHARES TO INCREASE CHARTER CAPITAL: None.

2. ORGANIZATION AND PERSONNEL

2.1. EXECUTIVE BOARD LIST

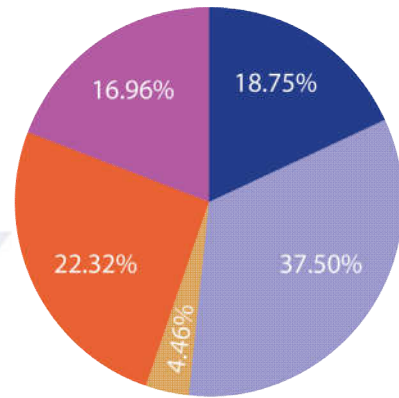
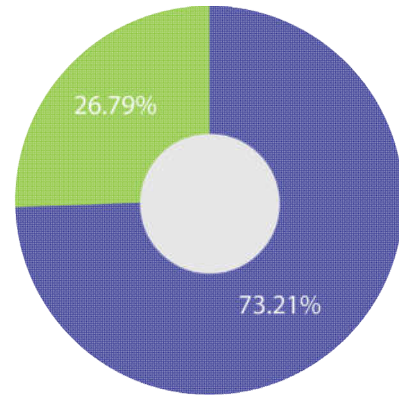
No.	Full Name	Position	Shareholding Ratio		Notes
			01/01/2025	31/12/2025	
1	Pham Anh Tuan	General Director	10%	10%	- Representative of Sonadezi Corporation's Capital
2	Le Xuan Sam	Deputy General Director	0%	0%	
3	Tran Anh Tuan	Deputy General Director	0%	0%	
4	Le Thi Giang	Deputy General Director	0%	0%	
5	Pham Tran Hung Thinh	Chief Accountant	0%	0%	

2.2. CHANGES IN THE EXECUTIVE BOARD: None.

2.3. NUMBER OF EMPLOYEES

As of December 31, 2025, the total number of employees in the Company was 112, categorized as follows:

	Number of Employees	Percentage
QUALIFICATION		
Postgraduate	21	18,75%
University Degree	42	37,50%
College Degree	5	4,46%
Vocational/Technical	25	22,32%
High School	19	16,96%
Total	112	100%
GENDER		
Male	82	73,21%
Female	30	26,79%
Total	112	100%



2.4. POLICIES AND CHANGES IN EMPLOYEE POLICIES

Human Resources and Training Policies

Human Resources: As of December 31, 2025, Sonadezi Long Thanh Shareholding Company had entered into labor contracts with 112 employees, categorized as follows:

- Indefinite-term labor contracts: 106 employees;
- Fixed-term labor contracts (from 3 to 36 months): 06 employees.

The Company maintains no instances of employees working without a formal labor contract. The signing, execution, and termination of labor contracts are strictly conducted in compliance with prevailing laws and regulations.

In 2025, 06 employees resigned, of whom 04 were eligible for severance allowance. The Company has fully settled these payments, totaling VND 123,000,000, ensuring the legitimate rights and interests of the employees.

- **Training:** Based on the professional training needs of staff across departments and the requirement for leadership capacity building, the Company successfully organized 31 training courses in 2025. These programs focused on enhancing professional expertise, vocational skills, and specialized training in AI applications within production and business operations, as well as management capabilities for the workforce. These initiatives have significantly improved work efficiency and human resource quality, meeting the Company's strategic development requirements.

Salary and Bonus Policies

The Company has developed a salary and bonus policy that aligns with employees' qualifications, capabilities, and job positions.

During holidays and Tet (Lunar New Year), the Company evaluates business performance and employees' contributions to determine supplementary salaries or bonuses, aiming to both support employees financially and motivate them to enhance work performance and boost business operations.

Social Insurance, Health Insurance, and Unemployment Insurance Policies

The Company actively promotes awareness of social, health, and unemployment insurance policies to ensure employees are well-informed.

All procedures related to Social Insurance, Health Insurance, and Unemployment Insurance Policies are processed on time, ensuring compliance with regulations.

The Company also coordinates with relevant authorities to address employee inquiries regarding insurance policies and assists them in understanding the necessary procedures for claims related to sickness, maternity benefits, and other entitlements.

Other Employee Benefits

The Company remains committed to ensuring various employee benefits, including: Establishing additional allowances for employees; Annual health check-ups; Financial support for annual leave; Support for medical expenses in case of illness or hospitalization; Celebratory gifts for weddings and childbirth; Organizing birthday celebrations for employees...

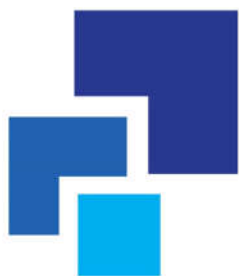
Additionally, in 2025, after assessing the effectiveness of the existing health insurance coverage, which significantly supported employees in medical expenses, the Company continued to provide the annual PVI Care comprehensive health insurance package for all employees.

Effective from January 2025, the Company has implemented a childcare allowance policy for employees with children aged 7 months to under 72 months, with a support duration of 12 months per year.

In addition, the Company strictly adheres to all provisions of the signed Collective Labour Agreement. This ensures full compliance with regulations regarding working hours, rest periods, annual leave, and unpaid leave for all employees.



3. INVESTMENT STATUS AND PROJECT IMPLEMENTATION



LONG THANH INDUSTRIAL ZONE PROJECT AND TAM AN I RESIDENTIAL AREA

The Company has been implementing the project in accordance with the approved basic construction plan. To date, at Long Thanh Industrial zone, the Company has invested in and operated 07 workshop clusters projects comprising 83 units. Of these, 72 workshops are currently operational, and 04 units are under construction. At Chau Duc Industrial Park, the Company has invested in and operated 02 industrial cluster projects consisting of 16 workshop units. Of these, 09 units have been put into operation, and 04 units are scheduled for construction. In line with the strategic direction to expand factory-for-rent investments, ensuring a steady product pipeline and diversifying offerings to meet varying investor requirements, the Company is proceeding with the planning documentation for the Phase 7th workshop Cluster at Long Thanh Industrial zone and the Phase 3rd workshop Cluster at Chau Duc Industrial Park. These projects are slated for construction and development in the coming years.

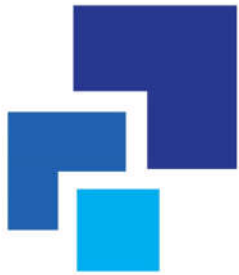
The Company is currently finalizing the overall adjustment of the 1/2000 scale zonal planning for Long Thanh Industrial zone. This adjustment serves as the basis for amending the investment decision and the land lease contract addendum with State authorities.



Environmental Protection Throughout 2025, the Company ensured the stable operation of the Centralized Wastewater Treatment Plant at Long Thanh Industrial Park. The treated effluent quality consistently adhered to Column A of QCVN 40:2011/BTNMT ($K_q = 0.9$; $K_f = 0.9$). During the year, the Company also completed upgrades to several components of Modules 1, 2, and 3 of the treatment facility.

Tam An 1 Residential Area Project Regarding the Tam An 1 Residential Area, the Company has successfully completed the local 1/500 scale planning adjustment in accordance with Decision No. 2801/QD-UBND issued by the Long Thanh District People's Committee on June 13, 2025.





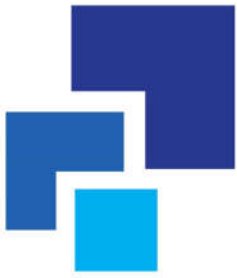
RENTAL WORKSHOP CLUSTER PROJECT – CHAU DUC INDUSTRIAL PARK

With the aim of expanding the industrial land bank for lease, improving investment capital efficiency, and creating additional products to support the Company's business plan, the Company has invested in leasing approximately 51 hectares of land in Chau Duc Industrial Park, Ba Ria – Vung Tau, for the construction of rental workshops.

The Company has completed the construction of Workshop Cluster Phase 1st at Chau Duc Industrial Park, and currently 5 out of 5 workshops have been successfully leased. Regarding Phase 2nd (5.88-hectare plot), the Company has finished the construction of 4 workshops and is proceeding with the development of an additional 4 units.







SONA RIVERVIEW URBAN AREA PROJECT

On April 26, 2021, a consortium of investors including Sonadezi Long Thanh Shareholding Company, Sonadezi Corporation, and Sonadezi Long Binh Shareholding Company prepared and submitted an investment proposal dossier for the Sona Riverview Urban Area Project, which involves land use. The project has a planned area of approximately 79.08 hectares and a total estimated investment of VND 3,300 billion. The consortium submitted the dossier in accordance with regulations to the Department of Planning and Investment of Dong Nai Province (now it is Dong Nai Department of Agriculture and Environment).

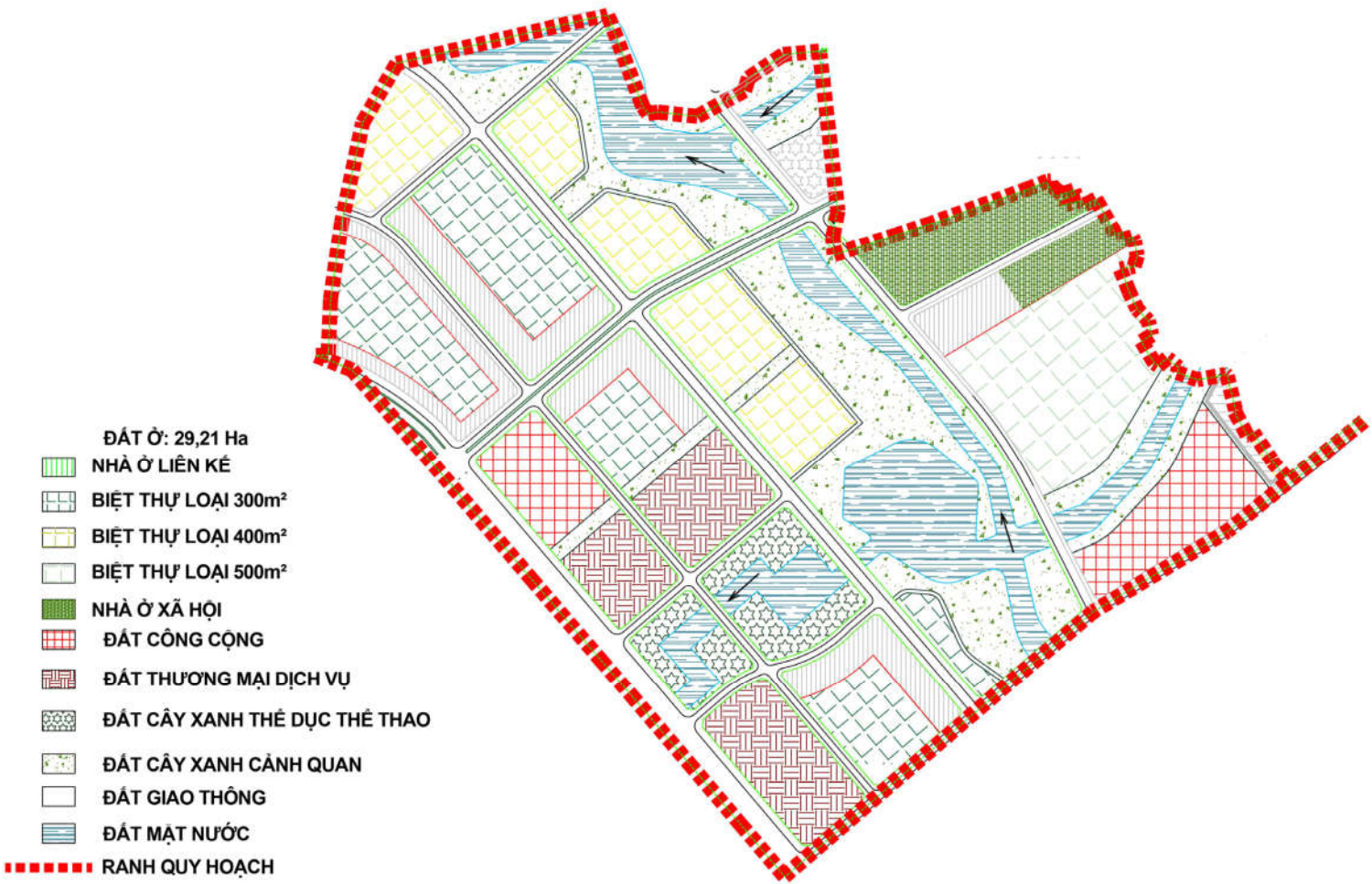
On May 7, 2021, the Department of Planning and Investment issued Official Letter No. 1621/SKH-DT-KTDT to relevant agencies to request feedback on the project dossier for the Sona Riverview Urban Area.

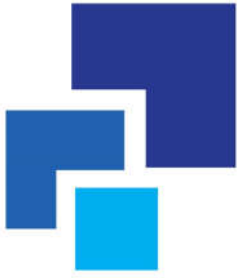
Following the consolidation of opinions from relevant authorities and the completion of internal administrative procedures, on September 27, 2022, the Department of Planning and Investment (DPI) issued Report No. 554/BC-SKHĐT to the Provincial People's Committee regarding the appraisal of the dossier for the Sona Riverview Urban Area project. Accordingly, the DPI proposed that the Provincial People's Committee direct advisory agencies to execute specific tasks. These actions serve as the basis for advising the Provincial People's Committee on the approval of the project's investment policy through a competitive bidding process for investor selection.

To date, the Provincial People's Committee has not issued specific instructions to the specialized agencies regarding the aforementioned recommendations by the DPI (now the Department of Finance). Consequently, the Company is continuing to await further guidance from the competent authorities before proceeding with the next steps of the project.

SONA RIVERVIEW URBAN AREA

Total Area: 79.08 hectares





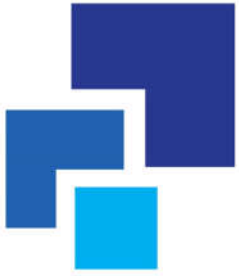
SONADEZI LONG THANH HOUSING PROJECT

Sonadezi Long Thành Residential Area Project was approved in principle by the People's Committee of Dong Nai Province, with Sonadezi Long Thanh Shareholding Company designated as the investor under Official Dispatch No. 145/UBND-CNN dated January 6, 2017 (investment policy approved after July 1, 2014). Currently, the land for project implementation has not yet been formally allocated by the provincial authorities.

Regarding the handling of investment projects for new urban areas, rural residential areas, and urban/rural renovation within Dong Nai Province, the Company is currently awaiting the People's Committee's final decision on investment policies for commercial residential projects. Upon receiving further instructions from the People's Committee, the Company will proceed with the subsequent legal and administrative procedures.







LONG PHUOC 1 INDUSTRIAL CLUSTER PROJECT

► Investment Policy:

The Project was established under Decision No. 1047/QD-UBND dated April 8, 2016, issued by the Dong Nai Provincial People's Committee. The 3rd amendment to the investment policy was approved via Decision No. 3808/QD-UBND dated December 12, 2024, with the adjusted project implementation schedule as follows:

- By December 2025: Complete land allocation procedures;
- By March 2026: Complete construction investment procedures;
- By March 2027: Complete construction of the technical infrastructure system;
- From April 2027: Commence business operations.

► Construction Planning:

The 1/500 scale detailed construction planning of the Project was approved under Decision No. 4219/QD-UBND dated November 24, 2017. Subsequently, the overall planning adjustment was approved under Decision No. 14604/QD-UBND dated December 27, 2024.



► **Compensation, Site Clearance, and Land Lease:**

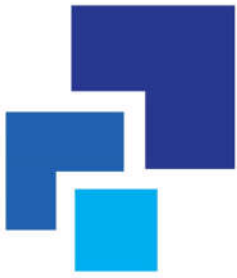
To date, the Project has completed 99.95% of the land recovery, compensation, and site clearance work.

In 2025, the Dong Nai Provincial People's Committee approved land lease decisions for the Company in two phases, covering a total area of 72.79 hectares. Currently, the Company is continuing to coordinate with the Long Phuoc Commune People's Committee to resolve remaining land recovery issues. Simultaneously, the Company is working with the Dong Nai Department of Natural Resources and Environment to finalize the third phase of the land lease for the remaining area.

► **Project Construction Implementation**

On February 26, 2026, the Company officially held the Groundbreaking Ceremony and commenced the construction of the Long Phuoc 1 Industrial Cluster. The infrastructure construction period is estimated to be 09 months.





PETROL STATION BUSINESS PROJECT

1. PETROL STATION:

The Company has completed Phase 1 of the construction, including the fuel pump area (with 6 pumps), a sales building, and the establishment of a fuel business branch within the industrial zone.

In recent times, the project has been operating stably and serves as a supporting service within Long Thanh Industrial Zone. Additionally, it contributes modestly to the Company's annual business and production revenue.

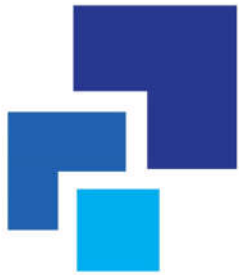


2. EV CHARGING STATION:

On July 15, 2025, with the objective of enhancing utility services at Long Thanh Industrial zone, the Company entered into a Franchise Cooperation Agreement for V-Green Charging Stations with V-Green Global Charging Station Development Joint Stock Company (V-Green). Concurrently, the Company initiated Phase 1, which involved the installation of 05 charging piles—comprising 03 60kW units and 02 120kW units—at the site of the petrol station. The charging station project has been in stable official operation since December 31, 2025.

During this period, the Company will evaluate the project's efficiency to proceed with Phase 2, which includes the installation of 05 additional charging piles. The capacity of these units will either match that of Phase 1 or be adjusted based on the actual market conditions at the time of installation.





RENTAL WORKSHOP CLUSTER PROJECT – TAN DUC INDUSTRIAL PARK

With the aim of expanding the industrial land bank for lease, improving investment capital efficiency, and creating additional products to support the Company's business plan, the Company has invested in leasing approximately 5,9 hectares of land in Tan Duc Industrial Park, Tan Minh Commune, Lam Dong, for the construction of rental workshops.





INDUSTRIAL PARK

FINANCIAL INVESTMENTS

Investments in joint ventures and associates:

- Sonadezi An Binh Shareholding Company : 24,500,000,000 VND
- Sonadezi Binh Thuan Shareholding Company : 80,000,000,000 VND

Investments in other entities:

- Sonadezi Services Shareholding Company : 2,500,000,000 VND
- Sonadezi Chau Duc Shareholding Company : 221,760,000,000 VND
- Sonadezi Long Binh Shareholding Company : 63,036,400,000 VND

SUBSIDIARIES AND ASSOCIATES

No.	Joint Venture / Associate Company	Address	Main Business Activities	Charter Capital	Ownership Percentage
1	Sonadezi An Binh Shareholding Company	113-116, Block C2, Street 9, An Binh Residential Area, Tran Bien Ward, Dong Nai Province.	<ul style="list-style-type: none"> - Industrial and residential infrastructure services business - Activities in design and construction of industrial and civil buildings, M&E systems, investment and trading of real estate, building materials, leasing of fixed assets and construction equipment 	24,500,000,000 VND	22,49%
2	Sonadezi Binh Thuan Shareholding Company	443, Hamlet 6, Tan Minh Commune, Lam Dong Province	Industrial and residential infrastructure services business	80,000,000,000 VND	20%

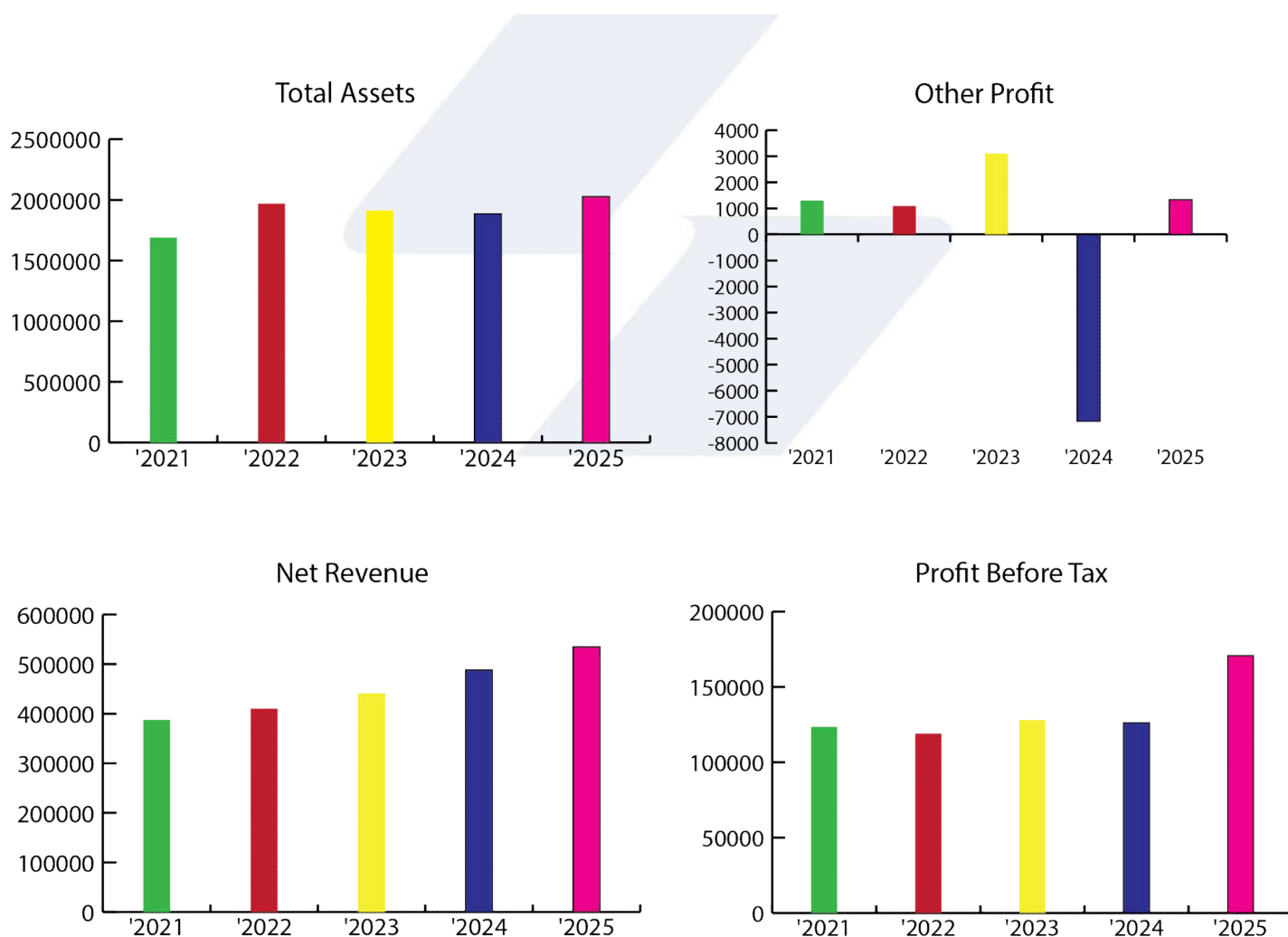


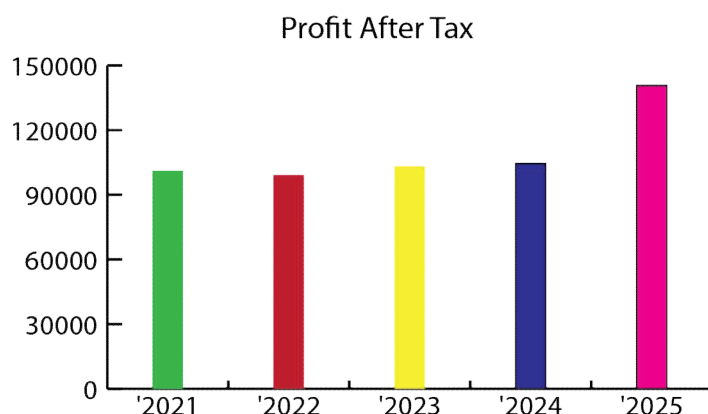
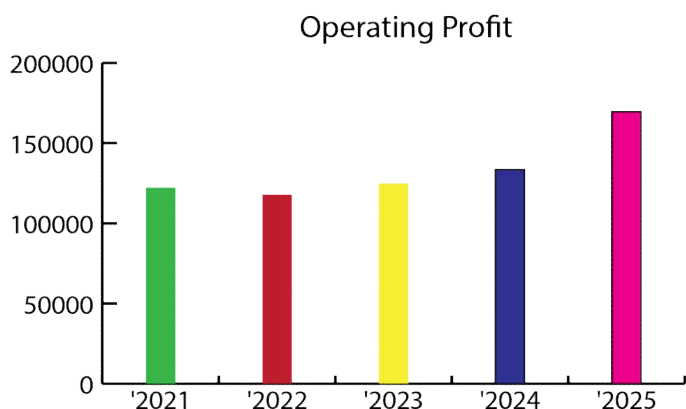
4. FINANCIAL POSITION

4.1. FINANCIAL POSITION

Units: Million VND

Indicators	2021	2022	2023	2024	2025
Total Assets	1,689,862	1,968,216	1,913,204	1,885,915	2,028,016
Net Revenue	387,810	410,399	441,071	488,192	534,753
Operating Profit	122,177	117,797	124,881	133,537	169,591
Other Profit	1,304	1,095	3,109	(7,173)	1,339
Profit Before Tax	123,481	118,892	127,991	126,364	170,930
Profit After Tax	101,123	99,236	103,215	104,572	140,687
Dividend Payout Ratio	40%	40%	32%	30%	Expected 25%





4.2. KEY FINANCIAL INDICATORS

Indicators	2021	2022	2023	2024	2025
1. Liquidity Ratios					
• Current Ratio: Current Assets / Current Liabilities	2.84	2.92	1.98	1.35	0.97
• Quick Ratio: (Cash and Cash Equivalents + Short-term Financial Investments) / Current Liabilities	1.41	2.05	1.14	0.35	0.24
2. Capital Structure Ratios					
• Total Liabilities / Total Assets	0.65	0.70	0.69	0.67	0.66
• Total Liabilities / Owner's Equity	1.85	2.31	2.25	1.99	1.97
3. Activity Ratios					
• Inventory Turnover: Cost of Goods Sold / Average Inventory	3.14	3.56	2.98	2.79	2.77
• Net Revenue / Total Assets	0.23	0.22	0.23	0.26	0.27
4. Profitability Ratios					
Net Profit After Tax / Net Revenue	0.26	0.24	0.23	0.21	0.26
Net Profit After Tax / Owner's Equity	0.18	0.17	0.17	0.17	0.21
Net Profit After Tax / Total Assets	0.06	0.05	0.05	0.06	0.07
Operating Profit / Net Revenue	0.32	0.29	0.28	0.27	0.32

4.3. BOOK VALUE AS OF DECEMBER 31, 2025

$$\text{Book value per share} = \frac{682,478,562,035}{27,344,540} = 24,598 \text{ VND/share.}$$

4.4. DIVIDEND/PROFIT DISTRIBUTION TO SHAREHOLDERS IN 2026:

EXPECTED DIVIDEND IN 2026: **20%**

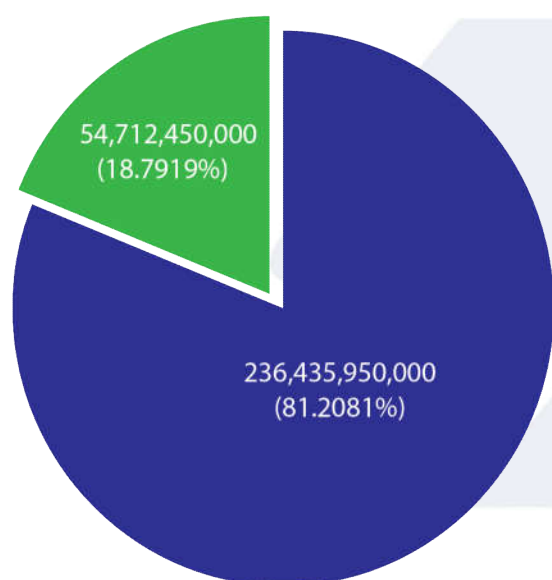
5. SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S CAPITAL INVESTMENT

5.1. SHARES

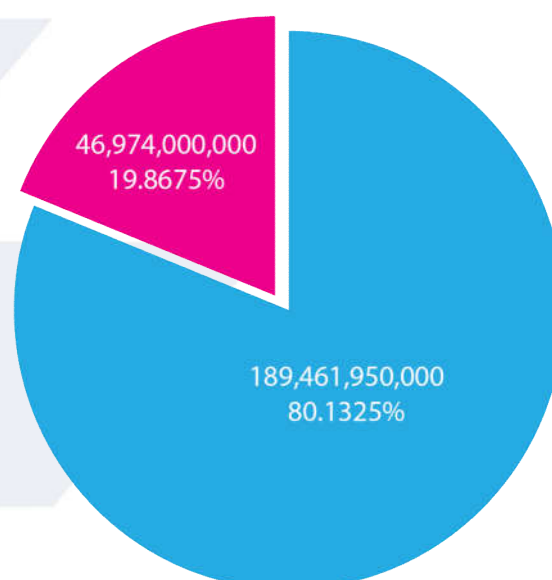
Total number of shares : 29,114,840 shares
 Total number of outstanding shares : 27,344,540 shares
 Total number of treasury shares : 1,770,300 shares

5.2. SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE



INSTITUTIONAL SHAREHOLDERS



■ Individual Shareholders (743)
■ Institutional Shareholders (12)

■ Domestic Institutions (6)
■ Foreign Institutions (6)

STATE SHAREHOLDERS / CAPITAL-CONTRIBUTING MEMBERS

No.	Shareholder	Address	Business Registration No.	Shareholding (Shares)	Ownership Percentage
1	Industrial Park Development Corporation (Sonadezi Corporation)	No. 01, Street 01, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai	3600335363	15,357,000	52.7463%
2	Dong Nai Province Development Investment Fund	211–213, Pham Van Thuan, Tam Hiep Ward, Dong Nai	113404	1,698,300	5.8331%
TOTAL				17,055,300	58.5794%

FOREIGN SHAREHOLDERS / CAPITAL-CONTRIBUTING MEMBERS

No.	Shareholder	Address	Business Registration No.	Ownership Value	Ownership Percentage
1	AMERICA LLC	PO Box F43031, Freeport, Bahamas	CA5883	46.836.900.000	16,0870%
2	THOMAS OSTERWALD	97A Earls Court Road London WP 6QH	I00308	245.450.000	0,0843%
3	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	999/9 The Offices of Central World 20-21, 24 Fl, Rama 1 Road, Pathumwan, Bangkok, Thailand	CA1550	70.800.000	0,0243%
4	SHINICHI SANO	5-5-7-1511 Harumi, Chuo-ku, Tokyo, Japan	I00393	48.000.000	0,0165%
5	AIZAWA SECURITIES CO., LTD.	1-9-1, HIGASHI-SHIMBASHI, MINATO-KU, TOKYO, JAPAN	CC9385	42.900.000	0,0147%
6	THOMAS BRIEM	SWISS POST BOX 58685 INDUSTRIESTRASSE 31,6923 LAUTERBACH AUSTRIA	IA6056	19.500.000	0,0067%
7	IWAICOSMO SECURITIES CO., LTD	1-8-12 IMABASHI, CHUO-KU, OSAKA-CITY, OSAKA-FU, JAPAN	CA2539	16.500.000	0,0057%
8	LIM SO YOUNG	APARTMENT T5.1606, THE VISTA LUXURY APARTMENT, HANOI HIGHWAY, AN PHU WARD, DISTRICT 2, HO CHI MINH CITY, VIETNAM	IA7902	6.000.000	0,0021%
9	NEW-S SECURITIES CO., LTD.	EBISU BLDG, 11-10, 3-CHOME, HIGASHI, SHIBUYA-KU, TOKYO	CS9483	6.000.000	0,0021%
10	KAO KUO FENG	2F No 53-1 Sec 150, Zhong Hua Road., Taipei City, Taiwan	IS9984	4.050.000	0,0014%
11	KOICHI IGARASHI	SAITAMA KEN TOKOROZAWA-SI KAMIARAI 5-58-10	IS0992	3.000.000	0,0010%
12	ISHIZUKA YOSUKE	KANAGAWA-KEN, YOKOHAMA-SHI, KOHOKU-KU HIYOSHI-HOCHO 6-31-2-103	IS0617	1.800.000	0,0006%

No.	Shareholder	Address	Business Registration No.	Ownership Value	Ownership Percentage
13	KIM JONG CHAN	3FI, GJ BUILDING 1666, 13 SEO CHO, DONG, SEO CHO, GU, SEOUL, KOREA	IA4733	1.500.000	0,0005%
14	BARCLAYS CAPITAL SECURITIES LIMITED	1 CHURCHILL PLACE, LONDON, E14 5HP	CS3043	900.000	0,0003%
15	LEE, SHU-FENG	NO. 106, 63, WEIMIN ST., WEST CENTRAL DIST., TAINAN CITY 700, TAIWAN (R.O.C.)	IC2625	300.000	0,0001%
16	DETHRAT ANIWAT	70/169 LUMPINI VILLEON-NUCHLADKRABANG,LADKRABANG BANGKOK 10520 THAILAND	IB0425	150.000	0,0001%

CHANGES IN OWNER'S CAPITAL INVESTMENT:

No changes.

TREASURY SHARE TRANSACTIONS:

In 2025, the Company did not conduct any treasury share sales on the market.

Other Securities: None.

6. ENVIRONMENTAL AND SOCIAL IMPACT REPORT OF THE COMPANY

6.1. ENVIRONMENTAL IMPACT

The Company strictly complies with environmental protection laws and regulations and has effectively implemented environmental protection measures at Long Thanh Industrial Zone. As a result, the Company's environmental impact remains low.

Total direct and indirect greenhouse gas (GHG) emissions: The total GHG emissions in 2025 amounted to 1,402,477 tons of CO₂e.

GHG reduction initiatives and measures: The Company has implemented energy-saving measures such as using LED lighting and certified energy-efficient products, thereby contributing to the reduction of greenhouse gas emissions.

6.2. MANAGEMENT OF MATERIAL RESOURCES

During operations, the Company maintains effective control over materials and promotes more efficient usage.

a) Total amount of materials used for the production and packaging of the organization's primary products and services during the year: The Company operates in the service sector; therefore, no data is available as this is not applicable.

b) Percentage of recycled materials used to produce the organization's primary products and services: The Company operates in the service sector; therefore, no data is available as this is not applicable.

6.3. ENERGY CONSUMPTION

a) Direct and indirect energy consumption: Not applicable.

b) Energy saved through energy efficiency initiatives: Not applicable.

c) Reports on energy-saving initiatives (e.g., provision of energy-efficient products and services or use of renewable energy); results of such initiatives: Not applicable.

6.4. WATER CONSUMPTION: (based on the industrial park's business activities during the year)

a) Water supply source and consumption volume:

- Water supply source for Long Thanh Industrial Zone: Dong Nai Water Supply Shareholding Company.

- Average daily water consumption by operating enterprises and the industrial park infrastructure management unit: 19,129 m³/day (Calculated as an average for the period from December 10, 2024, to November 10, 2025).

b) Percentage and total volume of recycled and reused water: Not applicable.

6.5. COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

a) Number of violations penalized due to non-compliance with environmental laws and regulations: None.

b) Total amount of fines for non-compliance with environmental laws and regulations: None.

6.6. LABOR-RELATED POLICIES

a) Number of employees and average salary:

- Total number of employees: 112 people.
- Average income per employee: 17,299,832 VND.

b) Labor Policies to Ensure Employees' Health, Safety, and Welfare:

- The Company's leadership consistently places strong emphasis on both the material and spiritual well-being of its employees through a variety of supportive policies, including: periodic health check-ups, company-sponsored tours, and welfare support for life events such as weddings, funerals, and visits to employees or their family members during illness or hospitalization.

- Over the past year, the Company has effectively developed and implemented an occupational safety plan aligned with its business requirements. The procurement, distribution, and proper use of personal protective equipment (PPE), as well as regular inspections and compliance with occupational health and safety regulations, have all been carried out in accordance with both State regulations and the Company's internal policies.

- In 2025, after evaluating the effectiveness of its health insurance service in supporting employees' medical expenses, the Company continued to provide the PVI Care annual comprehensive health insurance package for all employees. The insurance package has proven effective in subsidizing medical costs and safeguarding employees against health-related risks.

- To ensure food hygiene and safety for the health of its workforce, thereby contributing to stable and sustainable business operations, the Company places strong emphasis on employee meals. Therefore, the kitchen staff is regularly monitored and undergoes annual health check-ups to ensure they meet the job requirements. In addition, they receive training and instruction on food safety and hygiene practices, and must pass assessments to ensure compliance with the required standards. The Company's leadership continuously supervises canteen operations and has invested in modern kitchen equipment that meets technical standards, ensuring food safety, cleanliness, and a green, bright, and hygienic dining environment.

c) Employee Training Activities:

The Company consistently prioritizes training as a critical mission to meet human resource requirements. In 2025, based on the specialized training needs of employees across departments and management capacity building for mid-level managers, the Company successfully conducted 31 out of 35 planned training courses, achieving 88.6% of the target with a total expenditure of VND 315,420,000. These programs focused on enhancing professional expertise, vocational skills, and AI application in production and business, as well as management capabilities. This initiative has significantly improved work efficiency and workforce quality, aligning with the Company's development demands.

For other planned training programs that were not implemented in 2025, the Company will review and prioritize essential courses for implementation in 2026.

6.7. REPORT ON RESPONSIBILITIES TO THE LOCAL COMMUNITY

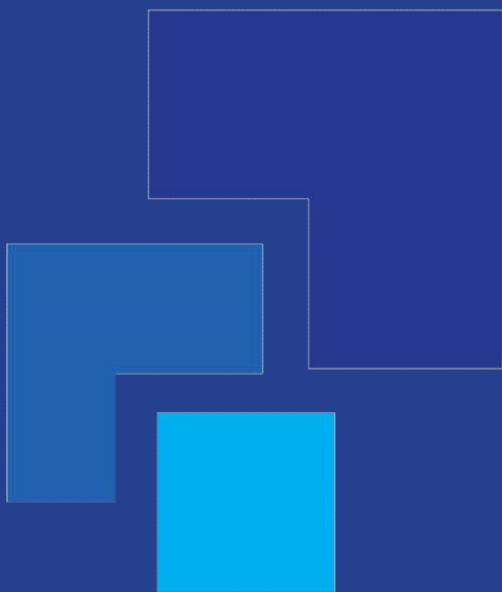
In 2025, in response to appeals from various government agencies and social organizations, the Company contributed a total of VND 1,875,000,000 to support social and charitable activities. These included gratitude campaigns for war veterans, support for the poor, victims of Agent Orange, the "Compassionate Arms" initiative, scholarship promotion programs, and other community-based efforts.

6.8. REPORT ON ACTIVITIES RELATED TO THE GREEN CAPITAL MARKET IN ACCORDANCE WITH GUIDELINES FROM THE STATE SECURITIES COMMISSION: None.



REPORT AND EVALUATION BY THE BOARD OF DIRECTORS

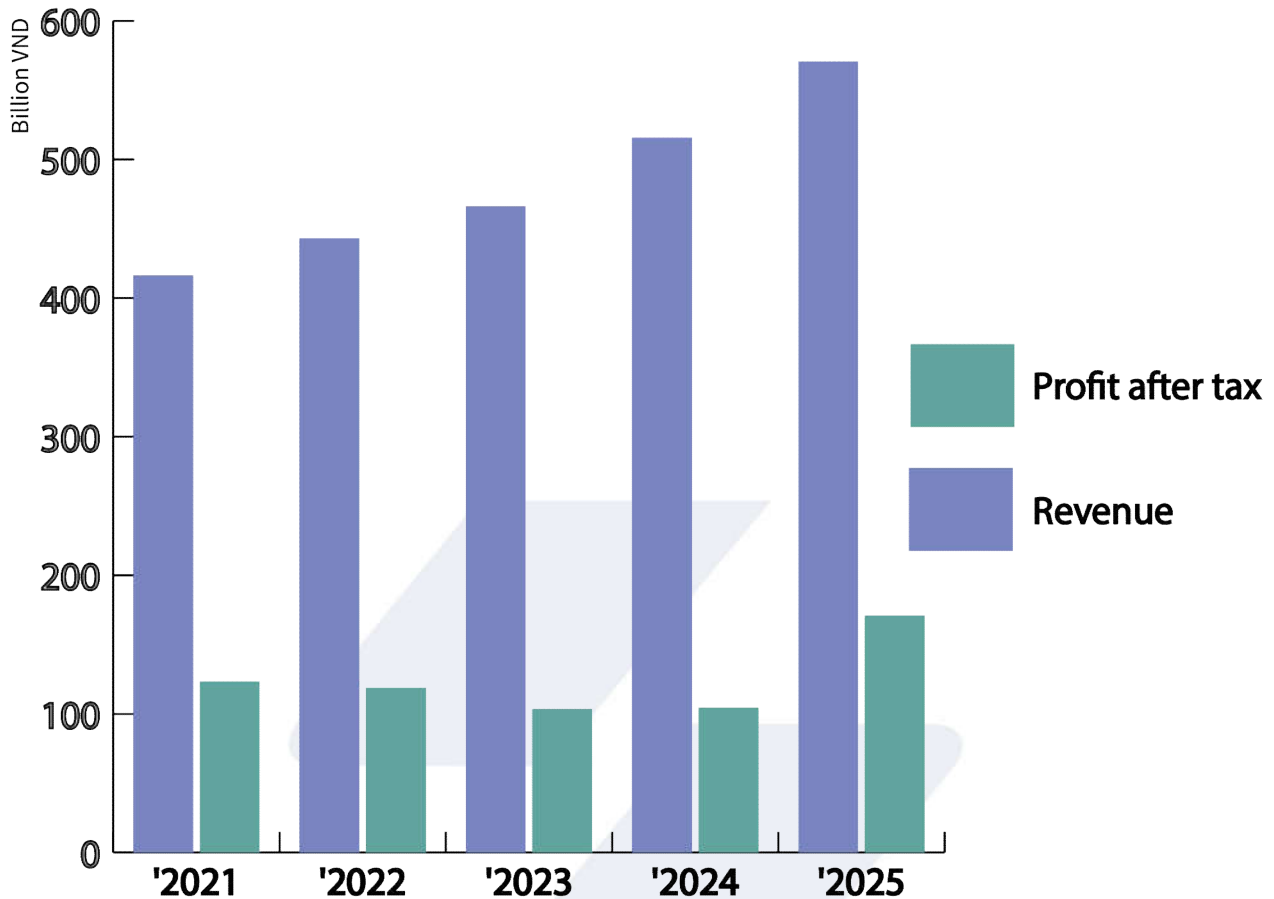
- ▶ EVALUATION OF BUSINESS PERFORMANCE
- ▶ FINANCIAL PERFORMANCE
- ▶ IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT
- ▶ FUTURE DEVELOPMENT PLAN
- ▶ ENVIRONMENTAL AND SOCIAL RESPONSIBILITY ASSESSMENT REPORT



1. EVALUATION OF BUSINESS PERFORMANCE

In 2025, the Company exceeded the business targets set for the year, specifically:

- Revenue: VND 570,584 million, achieving 107% of the plan (570,584 / 534,152 million)
- Net profit after tax: VND 140,687 million, reaching 135% of the plan (140,687 / 104,181 million).



1.1. NOTABLE ACHIEVEMENTS OF THE COMPANY

1.1.1. CONSTRUCTION ACTIVITIES

In 2025, the Company continued to implement and complete various projects under the Long Thanh Industrial Zone, Chau Duc Industrial Park, and Tam An 1 Residential Area.

The company has implemented the capital construction plan in accordance with the approved schedule. At Long Thanh Industrial Zone, the company has completed the construction and put into operation 72 workshops. At Chau Duc Industrial Park, the Company has implemented 02 workshop cluster projects consisting of 16 units. Of these, 9 units have been put into operation, and the construction of an additional 4 units is scheduled to commence in 2026. To continue its investment strategy in developing rental workshops, ensuring a stable supply of products, and diversifying workshop types to meet different investor demands, the company has completed all necessary documentation to proceed with Phase 7th of the workshop cluster at Long Thanh Industrial Zone, Phase 3rd of the workshop cluster at Chau Duc Industrial Park. These projects are set to be implemented in 2026.

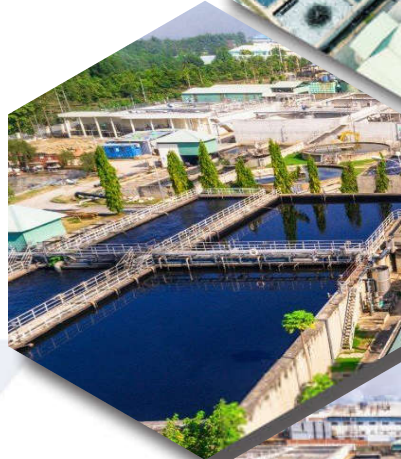
1.1.2. ENVIRONMENTAL MANAGEMENT

In 2025, the Company carried out the following activities:

- Operated the centralized wastewater treatment plant at Long Thanh Industrial Zone in a stable manner, strictly following established procedures and ensuring that treated wastewater met regulated standards before being discharged into the Ba Cheo Canal – Dong Nai River.
- Implemented preventive measures against environmental incidents at the centralized wastewater treatment plant and throughout the industrial park, with no environmental incidents recorded during 2025.
- Prepared and submitted the annual environmental protection report for Long Thanh Industrial Zone in accordance with regulatory requirement, reporting frequency: Annually.
- Completed the declaration and payment of environmental protection fees for industrial wastewater from the centralized wastewater treatment plant in compliance with legal regulations.
- Prepared and submitted reports on the implementation of the wastewater discharge permit, in accordance with the conditions stated in the permit and the Law on Water Resources.
- Collected, classified, and stored generated waste properly, and contracted licensed service providers for appropriate waste treatment as per regulations.
- Prepared and submitted periodic hazardous waste management reports to the competent authorities as required.
- Conducted environmental monitoring for the entire industrial park and other company projects in compliance with regulations. In addition, the Company strengthened patrols and inspections of wastewater discharge activities by enterprises within the industrial park, promptly detecting and addressing violations to prevent any negative impact on the environment and nearby residential areas.

1.1.3. HUMAN RESOURCE DEVELOPMENT AND CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

During 2025, the Company successfully executed 31/35 training sessions, reaching 88.6% of the set plan. The total training investment amounted to VND 315,420,000. Training curricula were centered on upgrading professional qualifications and vocational skills, specifically integrating AI applications into production and business activities. Furthermore, leadership development for the workforce remained a priority, aimed at optimizing work performance and enhancing the quality of human capital to align with the Company's growth demands.



► **Regarding social activities:**

In response to calls for support from government agencies and mass organizations, in 2025, the Company contributed a total amount of VND 1,875,000,000 to various social and charitable initiatives, including gratitude movements, donations for the poor, support for victims of Agent Orange, the "Compassionate Arms" initiative, education encouragement programs, and others. Additionally, the Company actively participated in the "Ten Thousand Golden Hearts" program, contributing to the construction of charity houses under the broader program organized by Sonadezi Corporation.

1.1.4. LAND LEASING ACTIVITIES AT TAN DUC INDUSTRIAL PARK – HAM TAN, BINH THUAN

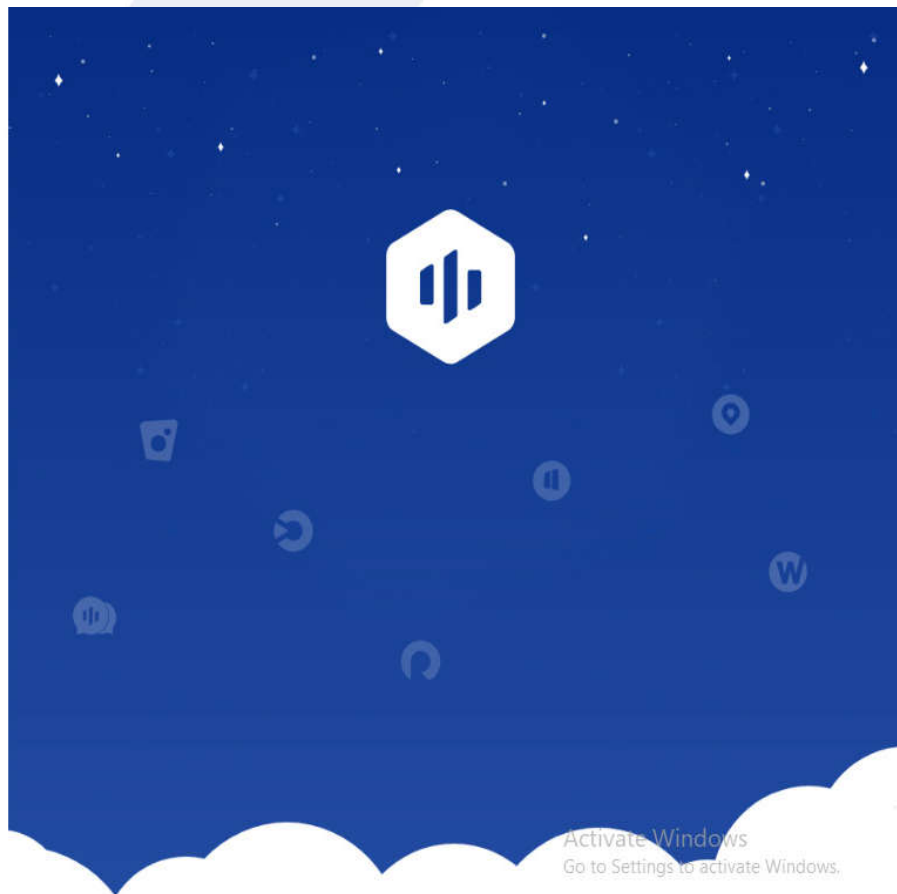
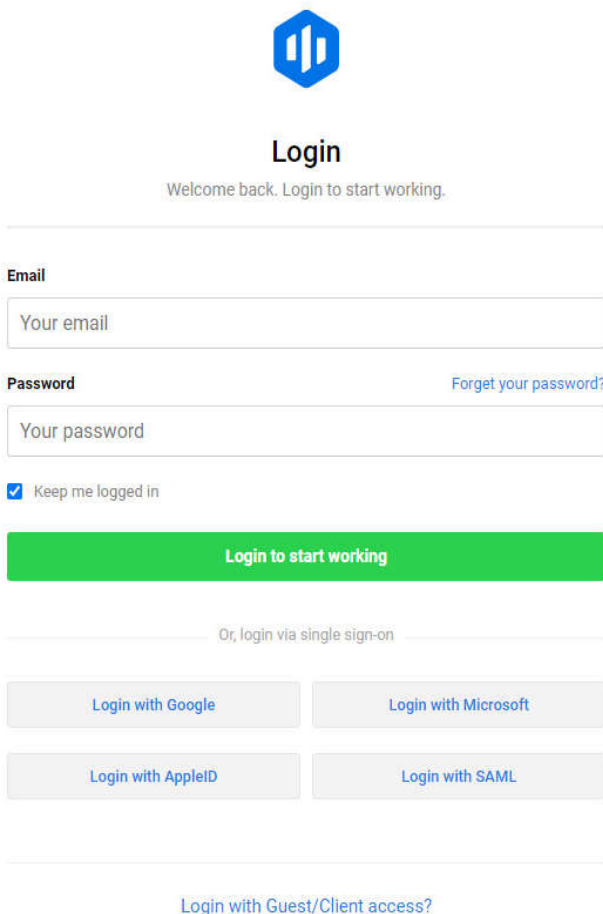
On December 26, 2024, following the approval of the investment policy, Sonadezi Long Thanh entered into a Land Sublease Agreement at Tan Duc Industrial Park for a total area of 6 hectares. Investment objective: To implement a project for factory rental services on the subleased land or to transfer the land use rights, depending on the Company's market demand and business strategy at the time of execution.

On November 28, 2025, Sonadezi Long Thanh and Sonadezi Binh Thuan officially signed the Land Sublease Contract for an area of 59,922.1 m² at Tan Duc Industrial Park.

1.1.5. REPORT ON THE IMPLEMENTATION OF SMART MANAGEMENT SOFTWARE

Business Intelligence Reporting Software: In 2025, following the general program of the Corporation, Sonadezi Long Thanh updated data regarding departmental operations, Party activities, and Union affairs into the Business Intelligence application. To date, the Company has ensured the timely and comprehensive reporting of information, meeting all deadlines and guaranteeing the accuracy of the data provided to the Corporation via the software.

The Corporation's Base Software: Regarding the receipt and dispatch of official documents to the Corporation and its Departments via the Base platform in 2025, the Company has strictly implemented these processes in accordance with the regulations and requirements set forth by Sonadezi Corporation.



2. FINANCIAL PERFORMANCE

No.	Indicators	Unit	2021	2022	2023	2024	2025
Asset Structure							
1	- Current Assets / Total Assets	%	21.91	25.28	22.03	14.72	11.69
	- Non-Current Assets / Total Assets		78.09	74.72	77.97	85.28	88.31
Capital Structure							
2	- Liabilities / Total Liabilities and Equity	%	64.94	69.83	69.25	66.59	66.35
	- Owner's Equity / Total Liabilities and Equity		35.06	30.17	30.75	33.41	33.65
Liquidity Ratios							
3	- Current Ratio		1.54	1.43	1.44	1.50	1.51
	- Short-term Solvency Ratio	Time	2.84	2.92	1.98	1.35	0.97
	- Quick Ratio		1.41	2.05	1.14	0.35	0.24
Profitability Ratios							
Profit Margin on Revenue							
	- Profit Before Tax / Net Revenue		31.84	28.97	29.02	25.88	31.96
4	- Profit After Tax / Net Revenue	%	26.08	24.18	23.40	21.42	26.31
Return on Assets (ROA)							
	- Profit Before Tax / Total Assets		7.39	6.50	6.60	6.65	8.73
	- Profit After Tax / Total Assets		6.05	5.43	5.32	5.51	7.19
	Profit After Tax / Owner's Equity		17.66	16.73	17.46	17.17	21.44

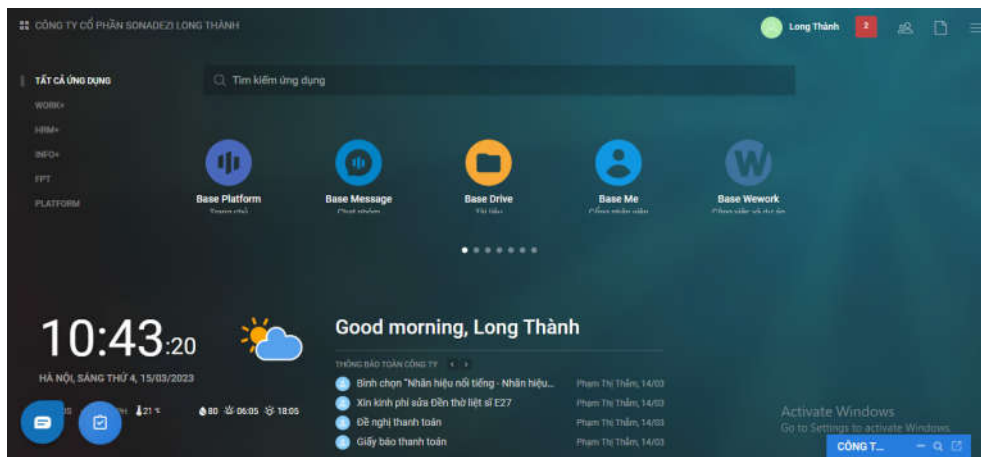
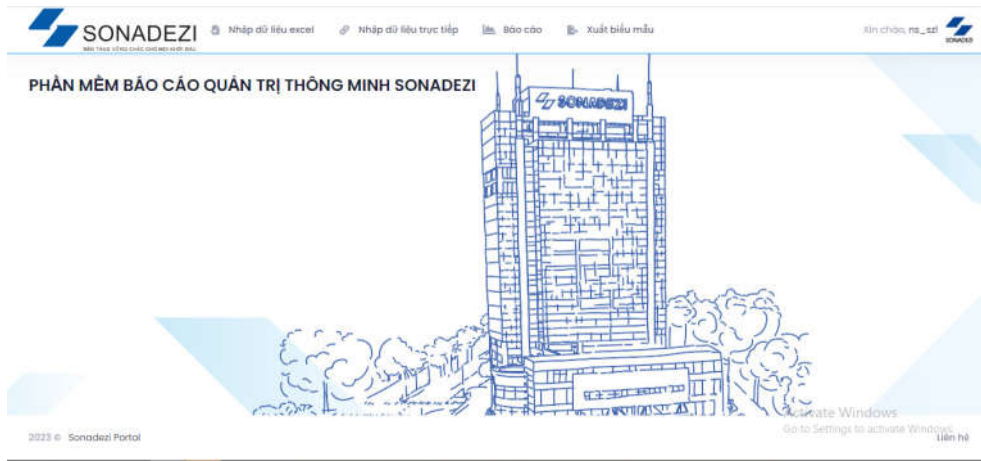
3. Improvements in Organizational Structure, Policies, and Management

- The Company ensured transparency in all its operations and widely disseminated internal regulations, policies, procedures, and administrative processes to promote uniform and consistent implementation. It also continued to advise on and improve various processes for implementation, such as training procedures, recruitment procedures, and advance payment procedures. The functions, responsibilities, and organizational structure of departments and divisions were reviewed and finalized.

- Decisions related to planning, reassignment, appointment, recruitment, and training of personnel were submitted for review and approval by the Party Cell and the General Director, ensuring compliance with processes and regulations while maintaining transparency, accountability, and democratic principles.

- The Company continued to strengthen the application of information technology in administrative procedures and document management, including the implementation of digital signatures in social insurance transactions. It also adopted the Base digital transformation platform to manage and operate the Company's activities. In addition, the Company maintained and applied the quality management systems in accordance with ISO 9001:2015 and ISO 14001 standards, accompanied by regular monitoring and evaluations.

- The implementation of the KPI-based performance evaluation system was completed, linking individual competencies with job performance. This provided a foundation for performance assessments, incentive policies, salary and bonus mechanisms, thereby motivating employees and maximizing workforce efficiency.



4. FUTURE DEVELOPMENT PLAN

4.1. DEVELOPMENT STRATEGY

After conducting an assessment of the current situation, the Company has established its development plan and will make strong efforts to promote the marketing and leasing of workshop spaces in Long Thanh Industrial Zone and Chau Duc Industrial Park, as well as to boost the sales of residential real estate in order to achieve the proposed targets. Simultaneously, the Company is set to expedite the construction of Long Phuoc 1 Industrial Cluster (75 ha) and continues to finalize basic infrastructure items throughout 2026.

The development targets for 2026 are as follows:

No.	Indicator	Unit	Value
1	Total Revenue	VND million	593,162
2	Profit Before Tax	VND million	180,250
3	Profit After Tax	VND million	148,047
4	Capital Expenditure Plan (CAPEX)	VND million	525,726
5	Expected Dividend Payout Ratio	%	20%

4.2. PERFORMANCE OBJECTIVES OF 2025

4.2.1. INDUSTRIAL PARK (IP) AND RESIDENTIAL AREA (RA) BUSINESS ACTIVITIES

- In 2026, the Company will continue to construct and market for lease workshops under Phase 6th, 7th of the workshop cluster projects, invest in and build workshops for lease based on customer requirements, lease industrial and service land in Long Thanh IZ, and lease workshop units under Phase 2nd, 3rd of the workshop clusters in Chau Duc IP. At the same time, the Company will continue to develop accompanying services such as water supply, wastewater treatment services, and the petrol station within Long Thanh IZ. Construction & Marketing: Ready-Built Factories in Tan Duc Industrial Park.

- Target: Workshop leasing, specifically:

+ At Long Thanh IZ: Lease a 3.5-hectare land plot and 03 newly constructed workshops.

+ At Chau Duc IP: Lease 04 newly constructed workshops.

4.2.2. INFRASTRUCTURE DEVELOPMENT

In 2026, the Company will continue to carry out the construction and completion of technical infrastructure systems for industrial parks and residential areas; maintain and repair existing infrastructure; enhance environmental protection efforts; and conduct research for new project development. The total capital expenditure planned for 2026 is VND 525,726.2 million, including: VND 496,333.8 million is allocated to capital construction activities, while VND 29,392.4 million is designated for recurrent expenditures.

4.2.3. PROJECTS UNDER IMPLEMENTATION

The Company will continue to focus on implementing the following projects:

- Phase 6th, 7th Workshop Cluster for lease – Long Thanh IZ

- Customized workshop leasing projects based on customer orders

- Phase 2nd, 3rd Workshop Cluster in Chau Duc IP, Ba Ria – Vung Tau

- Feasibility study and business development plan for the subleased land in Chau Duc IP, including potential cooperation with other investors, transfer of land use rights, transfer of land use rights together with attached assets, or other forms in accordance with legal regulations

- Infrastructure construction for Long Phuoc 1 Industrial Cluster Project.

- Ready-built factory for lease at Tan Duc Industrial Park.

- Sona Riverview Urban Area Project.

- Research and development of industrial park infrastructure projects within and outside the province, in alignment with the Corporation's general guidelines to enhance brand equity, prestige, and sustainable development.

4.2.4. SMART MANAGEMENT REPORTING PROJECT

- Business Intelligence Reporting Software: In 2025, following the Corporation's general initiative, Sonadezi Long Thanh updated departmental operational data, as well as Party and Union activities, into the BI software application. To date, the Company has ensured the timely, comprehensive, and punctual submission of reports, maintaining high data accuracy as required by the Corporation.

- The Corporation's Base Platform: Regarding the processing of incoming and outgoing official correspondence with the Corporation and its specialized departments via the Base platform, the Company strictly adhered to the regulations and requirements set forth by Sonadezi Corporation throughout 2025.

4.2.5. IFRS ADOPTION

Sonadezi Long Thanh is one of the subsidiaries consolidated into the Sonadezi Corporation's consolidated financial statements. Accordingly, Sonadezi Long Thanh will engage a consulting firm to implement the conversion of its financial statements to comply with International Financial Reporting Standards (IFRS) during the fiscal years 2026-2027.

For the 2026 fiscal year, the Company aims to commence accounting and the preparation of Financial Statements in accordance with International Financial Reporting Standards (IFRS). Furthermore, during this period, the Company will focus on streamlining its infrastructure including accounting software, internal processes, human resources, and forecasting systems to ensure full readiness for IFRS compliance.

4.2.6. IMPLEMENTATION SOLUTIONS

To achieve the set objectives, the Company will focus on the following key solutions:

- Strengthen and enhance the Company's brand identity.
- Promote the development of a sales and marketing network by building strong relationships with trade promotion agencies, legal consulting firms, banks, real estate exchanges, and brokerage units. Foster collaboration among Sonadezi Corporation's member companies to attract investment into industrial parks and residential areas.
- Improve and elevate the quality of services provided to customers.
- Research and develop unique planning and design concepts to create distinctive products for the Company's new projects.
- Monitor market trends closely to adjust operational plans in a timely manner, ensuring investment efficiency.
- Develop human resources aligned with the Company's operational plan and future development strategy.
- Maintain close coordination with government authorities to expedite administrative procedures related to the Company's projects and support investors.
- Actively participate in social and charitable activities to enhance the Company's image and brand, while fostering public goodwill toward its business operations.
- Strictly monitor environmental protection efforts, particularly the operation of the centralized wastewater treatment plant. Strengthen oversight of wastewater discharge activities by enterprises to ensure that influent water quality at the centralized treatment plant remains within permitted limits.
- Continue to improve the implementation of the KPI-based performance evaluation system linked to work effectiveness, enabling the development of appropriate assessment mechanisms, incentive policies, salary and bonus structures, thereby motivating employees and maximizing labor productivity.
- Complete the digital transformation implementation across the Company's operations.

5. EXPLANATION OF THE BOARD OF DIRECTORS ON THE AUDITOR'S OPINION: None.

6. ENVIRONMENTAL AND SOCIAL RESPONSIBILITY ASSESSMENT REPORT

6.1. ENVIRONMENTAL PERFORMANCE ASSESSMENT

- Water Consumption: Long Thanh Industrial Zone fully meets the water supply needs of all operating enterprises within the park, with a total supply capacity of up to 35,000 m³/day.

- Wastewater Treatment: The centralized wastewater treatment plant at Long Thanh Industrial Zone has sufficient capacity to handle all wastewater generated by operating enterprises, with a total treatment capacity of 25,000 m³/day.

- Discharge Quality: Treated wastewater discharged into receiving sources consistently meets the regulated discharge standards in accordance with legal requirements, specifically QCVN 40:2011/BTNMT, Column A, Kq = 0.9; Kf = 0.9 and QCVN 13:2015-MT/BTNMT, Column A, Kq = 0.9; Kf = 0.9.

- Waste Management: General solid waste and hazardous waste are managed in strict compliance with legal regulations.

- Environmental Quality: Environmental quality within the industrial park, as monitored during various inspections in 2025, consistently met permitted standards, ensuring a green – clean – beautiful environment.

6.2. ASSESSMENT OF LABOR-RELATED ISSUES

The Company remains committed to the full and timely implementation of salary, bonus, and welfare policies. These initiatives are designed to motivate our workforce, foster employee engagement, and ensure long-term dedication to the Company's sustainable development.

Beyond competitive compensation, the Company provides comprehensive welfare benefits, including:

- Developing and applying practical allowance schemes;
- Organizing annual health check-ups;
- Providing financial support for employees' annual leave;
- Offering visitation and support during illness; providing gifts for weddings, childbirth, and birthdays.
- To improve healthcare quality, the Company has renewed the PVI Care Comprehensive Health Insurance package for all employees.

• Effective January 2025, the Company launched a childcare allowance for employees with children aged 7 months to under 72 months, provided 12 months per year.

Furthermore, the Company strictly adheres to the Collective Labor Agreement signed between the employer and employees. We ensure full compliance with regulations regarding working hours, rest periods, annual leave, and unpaid leave for all staff.

In 2025, in collaboration with the Trade Union and Youth Union, the Company organized various exchange programs and retreats. Key events included celebrations for the Ho Chi Minh Communist Youth Union's Foundation Day, Vietnamese Women's Day (October 20th), and sports tournaments with relevant authorities and partners. These activities aim to enhance employees' mental well-being after work and strengthen the strategic bonds between departments and partner units.

6.3. ASSESSMENT OF CORPORATE RESPONSIBILITY TOWARD THE LOCAL COMMUNITY

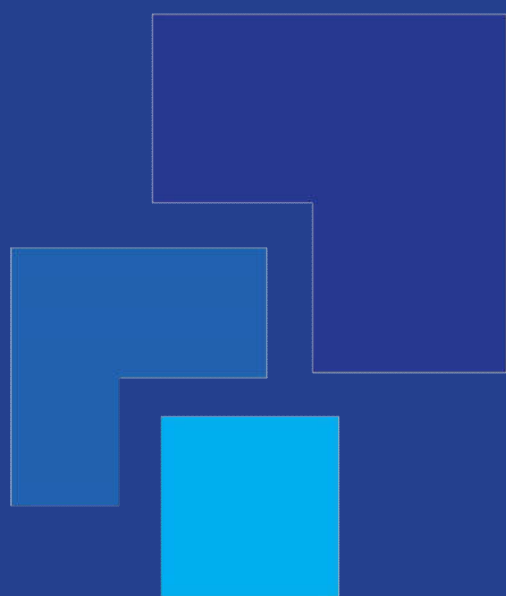
In 2025, alongside its business and production efforts, the Company actively engaged in charitable and social activities as part of its ongoing commitment to social responsibility and community development.



TAN DUC INDUSTRIAL PARK

BOARD OF DIRECTORS' EVALUATION OF COMPANY PERFORMANCE

- ▶ BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S OPERATIONS, INCLUDING ENVIRONMENTAL AND SOCIAL RESPONSIBILITY
- ▶ BOD'S EVALUATION OF THE MANAGEMENT BOARD'S PERFORMANCE
- ▶ PLANS AND STRATEGIC ORIENTATIONS OF THE BOARD OF DIRECTORS



1. BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S OPERATIONS, INCLUDING ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

In 2025, the Board of Directors consistently accompanied and supported the Company in exceeding its business targets, enhancing governance and supervision quality, ensuring the rights and interests of shareholders and employees, actively contributing to the community, and fulfilling its obligations to the State Budget. With the concerted efforts in management and direction by the Board of Directors and the Executive Board, the Company achieved outstanding business results during the year, specifically:

- Revenue: VND 570,584 million, reaching 107% of the annual target (570,584 / 534,152 million).
- Net Profit After Tax: VND 140,687 million, reaching 135% of the annual target (140,687 / 104,181 million).

2. BOD'S EVALUATION OF THE MANAGEMENT BOARD'S PERFORMANCE

Over the past year, the Board of Directors (BOD) has regularly supervised the activities of the General Director and management staff in carrying out the assigned tasks and objectives through periodic meetings held throughout the year. Under the direction of the BOD, the Executive Board promptly and seriously developed and implemented specific tasks for each member of the Executive Board, directed relevant departments to execute them, and provided complete and timely reports to the BOD on the outcomes of the assigned tasks and responsibilities. The directives of the BOD have always been considered by the Executive Board as key and urgent priorities that require focused and dedicated execution. Additionally, all members of the General Director's team possess the necessary qualifications, competencies, and integrity. They have been thoroughly trained in their respective fields, have extensive knowledge of their areas of responsibility, and boast many years of management experience.

In 2025, the Executive Board effectively implemented the directives of the Board of Directors in accordance with the issued resolutions, ensuring compliance with the Company's regulations and applicable laws, thereby achieving positive business and production results. In addition, environmental initiatives were well executed, and social activities were actively promoted and timely addressed.

The General Director successfully fulfilled all management duties and consistently carried out all assignments delegated by the Board of Directors.

3. PLANS AND STRATEGIC ORIENTATIONS OF THE BOARD OF DIRECTORS

3.1. STRATEGIC DIRECTION OF THE BOARD OF DIRECTORS FOR 2026

The Board of Directors has established the following strategic directions for 2026:

- Continue improving the Company's organizational and management systems; finalize corporate governance regulations to ensure management capacity and effectiveness in accordance with the Company's Charter, applicable laws, and operational realities.

- Focus on strategic corporate governance, review the effectiveness of investment capital, and foster comprehensive cooperation with strategic partners and affiliated companies.

- Strengthen oversight, direction, and evaluation of the Executive Board's performance in developing and implementing the Company's quarterly and annual business plans, ensuring the quality of growth aligns with established objectives.

- Promote the development, optimization, and diversification of products and services beyond the current portfolio; fully leverage the Company's existing resources. Identify target customers to develop tailored marketing strategies, competitive pricing policies, and post-investment services for ongoing projects.

- Establish and enhance shareholder relations; ensure timely, transparent, and public disclosure of corporate governance information to shareholders, investors, and regulatory bodies, safeguarding maximum shareholder interests.

- Intensify research and approval of new real estate and service projects aligned with the Company's development orientation.

- Enhance recruitment and training policies to build a high-quality workforce that aligns with the Company's development strategy. Maintain human resource development policies, succession planning, and improve the material and spiritual well-being of employees.

- Continue to build, strengthen, and develop the Company's brand.

- Prioritize sustainable business development in parallel with environmental protection, social responsibility, community engagement, and gender equality.

With these specific directions, in 2026, the Board of Directors will enhance its supervision and guidance of the Company's business operations, while also facilitating conditions for the Executive Board to successfully achieve the planned objective.

3.2. COMPANY PROJECTS AND DEVELOPMENT ORIENTATION

The Company will continue to focus on completing existing projects and implementing new ones, specifically:

- Completion of the Long Thanh Industrial Zone and Tam An 1 Residential Area projects

- Construction of Phase 6th, 7th of the Workshop Cluster for lease – Long Thanh Industrial Zone

- Implementation of build-to-suit workshop leasing projects as requested by clients

- Development of Phase 2nd, 3rd of the Workshop Cluster for lease at Chau Duc Industrial Park, Ho Chi Minh City.

- Feasibility study for business development on the subleased land at Chau Duc IP and Tan Duc IP for the construction of leasable factories, cooperation with other investors, transfer of land use rights, transfer of land use rights together with associated assets, or other forms in accordance with legal regulations

- Long Phuoc 1 Industrial Cluster Project (75 hectares)

- Sona Riverview Urban Area Project (95.5 hectares)

- Other projects: In the coming years, the Board of Directors also plans to continue researching and developing industrial real estate projects to sustain and expand the Company's core business activities both within and beyond the province.



CORPORATE GOVERNANCE

- ▶ BOARD OF DIRECTORS
- ▶ SUPERVISORY BOARD
- ▶ TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, AND SUPERVISORY BOARD



1. BOARD OF DIRECTORS

1.1. MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Full Name	Position	Shareholding Ratio/ Charter Capital		Notes
			01/01/2025	31/12/2025	
1	Mr. Nguyen Van Tuan	Chairman – Non-executive	29.7463%	29.7463%	- Member of the Board of Directors of Sonadezi Corporation. - General Director and Member of the Board of Directors of Sonadezi Chau Duc Shareholding Company.
2	Mr. Pham Anh Tuan	BOD Member, General Director	10%	10%	- Member of the Board of Directors of Sonadezi Chau Duc Shareholding Company. - Member of the Board of Directors of Dong Nai Water Supply Shareholding Company. - Member of the Board of Directors of Sonadezi Binh Thuan Shareholding Company.
4	Mr. Dinh Ngoc Thuan	Non-executive BOD Member	10%	10%	- Deputy General Director and Member of the Board of Directors of Sonadezi Corporation. - Chairman of Sonadezi Chau Duc. - Member of the Board of Directors and General Director of Sonadezi Binh Thuan.
5	Mr. Nguyen The Phong	Independent BOD Member	0%	0%	Member of the Board of Directors of Industrial Urban Development Shareholding Company No. 02 (D2D)
7	Ms. Do Thi Quynh An	Independent BOD Member	0%	0%	
6	Mr. Tran Anh Tuan	BOD Member, Deputy General Director	0%	0%	- Member of the Board of Directors of Sonadezi An Binh - Member of the Board of Directors of Sonadezi Long Binh
8	Ms. Tran Thi Thanh Thuy	Non-executive BOD Member	0%	0%	Deputy Director of the Dong Nai Development Investment Fund (Not representing the capital of the Dong Nai Provincial Development Investment Fund)

1.2. SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS: None.

1.3. ACTIVITIES OF THE BOARD OF DIRECTORS

The Company's Board of Directors is a collective body consisting of professionals with expertise, management experience, and dedication to the Company's development. The Board is composed of 7 members, including 2 members involved in executive management and 2 independent members.

The Board of Directors strictly adheres to regulations, policies, and laws, ensuring transparency and fairness in accordance with the Company's Charter, the Law on Enterprises, and the Board's internal assignment regulations. Each member is assigned to oversee specific areas under the authority of the Board to provide timely resolutions and decisions, as well as to supervise, direct, and follow up with the Executive Board in implementing those resolutions and decisions. The Board has actively fulfilled its roles and responsibilities with a serious approach, while also identifying directions and proposing strategic solutions for the Company's long-term development.

The Board regularly supervises the activities of the General Director and senior management in executing the assigned tasks and achieving the defined objectives through formal meetings and oversight mechanisms.

Key supervisory activities include:

+ Monitoring the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

+ Monitoring matters that do not require specific Board Resolutions, specifically the Company's ordinary course of business operations.

+ Monitoring the execution of the annual business plan approved by the General Meeting of Shareholders.

+ Supervising other activities in accordance with the Company's Charter, internal regulations, Board resolutions, and applicable laws.

In 2025, the Board of Directors issued a total of 64 Resolutions/Decisions in accordance with legal regulations, the Company's Charter, and corporate governance rules, to provide timely direction and oversight of the Executive Board in relation to the Company's business and operational activities

1.3.1. DIRECTION AND SUPERVISION OF BUSINESS OPERATIONS AND THE COMPANY'S INVESTMENT AND DEVELOPMENT STRATEGY

During the past year, the Board of Directors has directed and overseen the implementation of key tasks as follows:

- Executed the Resolutions of the 2025 Annual General Meeting of Shareholders.
- Deployed various Company projects, including: Long Thanh Industrial Zone Project, Workshop Clusters for lease at Long Thanh IZ and Chau Duc IP, Tam An 1 Residential Area, and Long Phuoc 1 Industrial Cluster.
- Completion of land lease and land allocation procedures for Long Phuoc 1 Industrial Cluster Project.
- Approved the selection of the independent auditor for the 2025 financial statements.
- Directed the implementation of the Company's 2025 business plan.
- Leased land at Tan Duc Industrial Park – Tan Minh Commune, Lam Dong (formerly Binh Thuan Province).
- Developed the business plan for 2026.
- Organized and prepared the agenda, program, and documentation for the 2026 Annual General Meeting of Shareholders.

1.3.2. GENERAL EVALUATION OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2025

In 2025, the Board of Directors strived to fulfill its assigned duties in compliance with legal regulations, accounting standards, the Company's Charter, and other applicable regulations.

- Ensured transparent financial management and expenditures in accordance with the Company's Charter and State regulations.

- Effectively implemented the resolutions approved by the General Meeting of Shareholders.

- Built an organizational structure aligned with the Company's current operational needs while preparing adequate resources for future development.

- In compliance with the Law on Enterprises, the Company's Charter, the internal corporate governance regulations, and in consideration of the Company's actual situation, the Board held 04 official meetings and conducted 61 written consultations during the year. Resolutions and decisions were issued accordingly as follows:

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	Decision 2/1/QD-SZL-DA	06/01/2025	Approval of the final settlement for the completed project: Factories No. 70 and 71 – Construction investment according to customer requirements	100%
2	Decision 2/2/QD-SZL-DA	06/01/2025	Approval of the final settlement for the completed project: Factory No. 72 – Construction investment according to customer requirements	100%
3	Decision 5/7/QD-SZL-DA	15/01/2025	Approval of the contractor selection plan for the 2025 maintenance package for air-conditioning systems of leased factories	100%
4	Resolution 10/NQ-SZL-HĐQT	14/02/2025	Approval of the record date for shareholders entitled to attend the 2025 Annual General Meeting of Shareholders	100%
5	Resolution 10/1/NQ-SZL-HĐQT	14/02/2025	Approval in principle for entering into contracts/transactions with related parties in 2025	100%
6	Decision 10/3/QD-SZL-DA	14/02/2025	Approval of the contractor selection plan for the package: Construction of medium- and low-voltage power lines and a 3P-400KVA 22/0.4KV transformer station supplying power	100%
7	Decision 10/5/QD-SZL-DA	14/02/2025	Approval of the contractor selection plan for the package: Construction of medium- and low-voltage power lines and a 3P-400KVA 22/0.4KV transformer station supplying power	100%
8	Decision 11/3/QD-SZL-DA	17/02/2025	Approval of the contractor selection plan for the package: Construction of medium- and low-voltage power lines and a 3x50KVA 22/0.4KV transformer station supplying power to the office building under the leased	100%
9	Decision 16/1/QD-SZL-DA	27/02/2025	Approval of the overall contractor selection plan for 2025 – Amendment No. 01	100%
10	Decision 18/4/QD-SZL-DA	10/03/2025	Approval of the Phase 6 leased factory cluster project – Long Thanh Industrial zone	100%
11	Resolution 20/NQ-SZL-HĐQT	19/03/2025	Approval of the agenda items for the 19th Board of Directors meeting – Term V (2021–2026)	100%
12	Decision 21/4/QD-SZL-DA	20/03/2025	Approval of the contractor selection plan for the package: Supply, installation and replacement of wastewater flow meters for Global, Samil and Inlet No. 1 at the centralized wastewater treatment plant of Long Thanh	100%
13	Resolution 30/NQ-SZL-HĐQT	08/04/2025	Disclosure of information on the signing of a contract/transaction with a related party – Dong Nai Construction Joint Stock Company	100%
14	Decision 31/QD-SZL-HĐQT	09/04/2025	Reappointment of personnel directly managing SZL's contributed capital at SZT – Term II (2025–2030)	100%
15	Decision 32/5/QD-SZL-HĐQT	11/04/2025	Borrowing and use of collateral to implement the project “Leased factory cluster on lot 5.88 ha – Chau Duc Industrial Park” in Ba Ria–Vung Tau Province	100%
16	Decision 33/1/QD-SZL-HCNS	15/04/2025	Approval of the list of personnel added to / removed from the leadership and management staff planning for the 2020–2025 and 2025–2030 periods in 2025	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
17	Decision 35/5/QD-SZL-HĐQT	17/04/2025	Issuance of the Regulation on the Operation of the Board of Directors (1st amendment)	100%
18	Decision 35/6/QD-SZL-HĐQT	17/04/2025	Issuance of the Internal Corporate Governance Regulation of SZL (2nd amendment)	100%
19	Decision 37/QD-SZL-DA	23/04/2025	Approval of the techno-economic report for the Tam An Resettlement Area Traditional Market Project	100%
20	Decision 46/2/QD-SZL-DA	27/05/2025	Approval of the adjustment to the investment project for the Sonadezi Long Thanh Housing Area (2nd	100%
21	Resolution 46/3/NQ-SZL-HĐQT	27/05/2025	Disclosure of information on the signing of a contract/transaction with a related party – Sonadezi An Binh Joint Stock Company	100%
22	Resolution 47/1/NQ-SZL-HĐQT	28/05/2025	Disclosure of information on the signing of a contract/transaction with a related party – Sonadezi Environment Joint Stock Company	100%
23	Resolution 51/NQ-SZL-HĐQT	09/06/2025	Approval of the selection of the audit firm for the 2025 financial statements	100%
24	Decision 51/8/QD-SZL-HĐQT	09/06/2025	Approval of borrowing and use of collateral to implement the project “Phase 6 leased factory cluster – Long Thanh Industrial zone” at Long Thanh Industrial zone, Tam An Commune, Long Thanh District, Dong Nai	100%
25	Resolution 56/NQ-SZL-HĐQT	25/06/2025	Organization of written solicitation of shareholders’ opinions in 2025	100%
26	Resolution 64/NQ-SZL-HĐQT	22/07/2025	Disclosure of information on the signing of a contract/transaction with a related party – Sonadezi Service Joint Stock Company	100%
27	Decision 66/2/QD-SZL-DA	30/07/2025	Approval of the contractor selection plan for the package: Repair of Factories No. 48 and 49 – Long Thanh Industrial zone in 2025	100%
28	Resolution 68/NQ-SZL-HĐQT	08/08/2025	Approval of the record date for exercising the right to receive the 2024 dividend	100%
29	Resolution 69/NQ-SZL-HĐQT	09/08/2025	Approval of the supplementation of business lines	100%
30	Resolution 75/NQ-SZL-HĐQT	20/08/2025	Disclosure of information on the signing of a contract/transaction with a related party – Sonadezi Environment Joint Stock Company	100%
31	Resolution 80/1/NQ-SZL-HĐQT	04/09/2025	Disclosure of information on the signing of a contract with a related party – Sonadezi Corporation for Industrial Zone Development	100%
32	Decision 83/6/QD-SZL-DA	18/09/2025	Approval of the contractor selection plan for the package: Improvement of the medium-voltage branch line to Long Phuoc 1 Industrial Cluster, Route 472 Phuoc Hoa, and construction of a new 22KV medium-voltage line supplying power to Long Phuoc 1 Industrial Cluster	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
33	Decision 83/8/QD-SZL-DA	18/09/2025	Approval of the contractor selection plan for the package: Construction of medium- and low-voltage power lines and a 3P-560KVA transformer station supplying power to the franchised charging station at Sonadezi	100%
34	Decision 83/10/QD-SZL-DA	18/09/2025	Approval of the contractor selection plan for the package: Renovation of the company kitchen, canteen and	100%
35	Resolution 85/1/NQ-SZL-HĐQT	24/09/2025	Disclosure of information on the signing of a contract/transaction with a related party – Sonadezi An Binh	100%
36	Resolution 85/2/NQ-SZL-HĐQT	24/09/2025	Disclosure of information on the signing of a contract/transaction with a related party – Dong Nai Construc-	100%
37	Decision 85/4/QD-SZL-DA	24/09/2025	Approval of the contractor selection plan for the package: UXO and explosive ordnance clearance over an area of 34.48 ha at Long Phuoc 1 Industrial Cluster	100%
38	Decision 85/9/QD-SZL-DA	24/09/2025	Approval of the contractor selection plan for the package: Preparation of dossiers for the overall adjustment of the 1/2000-scale subdivision zoning plan of Long	100%
39	Decision 85/11/QD-SZL-DA	24/09/2025	Approval of the contractor selection plan for the package: Construction of a franchised electric vehicle charging station at Sonadezi Long Thanh Fuel Station	100%
40	Resolution 86/1/NQ-SZL-HĐQT	25/09/2025	Disclosure of information on the signing of a land sub-lease contract at Tan Duc Industrial Park with a related party – Sonadezi Binh Thuan Joint Stock Company	100%
41	Resolution 93/NQ-SZL-HĐQT	20/10/2025	Disclosure of information on the signing of a contract/transaction with a related party – Dong Nai Construction Joint Stock Company	100%
42	Decision 93/1/QD-SZL-DA	20/10/2025	Approval of the techno-economic report for construction investment of Road 09 extending to the northern boundary of Long Thanh Industrial zone	100%
43	Resolution 95/NQ-SZL-HĐQT	24/10/2025	Purchase of additional issued shares of Sonadezi Service Joint Stock Company (SDV)	100%
44	Resolution 96/NQ-SZL-HĐQT	28/10/2025	Adjustment of the organizational chart of Sonadezi Long Thanh Joint Stock Company	100%
45	Decision 101/5/QD-SZL-HĐQT	10/11/2025	Change of collateral for loans at Woori Bank Vietnam Limited – Bien Hoa Branch	100%
46	Decision 101/5/QD-SZL-DA	10/11/2025	Approval of the contractor selection plan for the package: Installation of a fire protection system for Factory No. 4 – Chau Duc Industrial Park	100%
47	Resolution 102/NQ-SZL-HĐQT	12/11/2025	Disclosure of information on the signing of a contract/transaction with a related party – Dong Nai Housing Business Joint Stock Company	100%
48	Decision 103/2/QD-SZL-DA	14/11/2025	Approval of the contractor selection plan for the package: Repair of Factory No. 43 – Long Thanh Industrial zone in 2025	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
49	Resolution 104/NQ-SZL-HĐQT	17/11/2025	Disclosure of information on the signing of a contract/transaction with a related party – Sonadezi Environment Joint Stock Company	100%
50	Decision 108/QD-SZL-DA	28/11/2025	Approval of the contractor selection plan for the package: Maintenance of Long Thanh Industrial Park infrastructure in 2026	100%
51	Decision 110/3/QD-SZL-DA	04/12/2025	Approval of the techno-economic report for construction investment of the renovation and expansion of Factory No. 70 – According to customer requirements	100%
52	Decision 111/3/QD-SZL-DA	05/12/2025	Approval of the contractor selection plan for the package: Construction of Factory No. 17 – Chau Duc Industrial Park	100%
53	Decision 111/5/QD-SZL-DA	05/12/2025	Approval of the contractor selection plan for the package: Construction of Factory No. 18 – Chau Duc Industrial Park	100%
54	Decision 116/6/QD-SZL-DA	12/12/2025	Approval of the contractor selection plan for the package: Construction of Road 09 extending to the northern boundary of Long Thanh Industrial Park	100%
55	Resolution 117/4/NQ-SZL-HĐQT	17/12/2025	Disclosure of information on the signing of a contract/transaction with a related party – Sonadezi Environment Joint Stock Company	100%
56	Decision 120/4/QD-SZL-DA	23/12/2025	Approval of the contractor selection plan for the package: Construction of a 22KV medium-voltage line and internal road lighting system for the leased factory cluster on lot 5.88 ha – Chau Duc Industrial Park	100%
57	Resolution 121/NQ-SZL-HĐQT	26/12/2025	Approval in principle for entering into contracts/transactions with related parties in 2026	100%
58	Decision 121/8/QD-SZL-DA	26/12/2025	Approval of the project for Factories No. 81, 82 and 83 – Long Thanh Industrial zone	100%
59	Decision 121/9/QD-SZL-DA	26/12/2025	Establishment of the appraisal team for the project of Factories No. 81, 82 and 83 – Long Thanh Industrial	100%
60	Decision 121/10/QD-SZL-DA	26/12/2025	Approval of the overall contractor selection plan for 2026	100%
61	Decision 122/QD-SZL-DA	29/12/2025	Approval of the contractor selection plan for the package: Construction of the centralized wastewater treatment plant for Long Phuoc 1 Industrial Cluster	100%
62	Decision 122/3/QD-SZL-DA	29/12/2025	Approval of the contractor selection plan for the package: Construction of Factory No. 77 – Long Thanh Industrial	100%
63	Decision 122/4/QD-SZL-DA	29/12/2025	Approval of the contractor selection plan for the package: Construction of Factory No. 78 – Long Thanh Industrial	100%
64	Decision 122/6/QD-SZL-DA	29/12/2025	Approval of the contractor selection plan for the package: Construction of the off-site water supply system – Long Phuoc 1 Industrial Cluster	100%



1.3.3. PLAN TO ENHANCE THE EFFECTIVENESS OF CORPORATE GOVERNANCE IN 2026

In 2026, the Board of Directors will strengthen its direction and closely supervise the Company's business operations, while also facilitating favorable conditions for the Executive Board to successfully achieve the established objectives and plans.

Continue to issue and improve internal management regulations, and enhance the monitoring, tracking, and evaluation of the implementation process of the Board's Resolutions.

1.4. ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

- **Regarding Organizational Structure**

According to Term V (2021-2026), the Board of Directors comprises a total of 7 members, including 2 independent board members and 2 board members involved in management.

All board members fully and actively participate in planning activities, compliance monitoring, strategic critique, and effectively ensure best practices in corporate governance

- **Regarding the Operational Mechanism**

- In 2025, the Board of Directors held 4 regular meetings and 64 meetings to gather the Board's opinions. The meetings were convened and conducted according to a specific schedule, with all necessary documents prepared and in full compliance with the Company's Charter and legal regulations.

- Issues related to strategy, business plans, finance, corporate culture, and the development of the Company's management system were discussed, analyzed, and risks identified in a timely manner to ensure stability, safety, legal compliance, and the achievement of the plans set by the Board of Directors and the Shareholders' Meeting in 2025.

- **Regarding Governance and Supervision Results**

- Overall, the Board of Directors has effectively performed its role in implementing the plans, policies, and strategic directions set by the Shareholders' Meeting; it has also effectively supervised the CEO, ensuring that the company's operations are tightly controlled, aligned with the strategic direction, and that decisions are adjusted in a timely manner.

- The Board of Directors has complied with corporate governance regulations by convening both regular and extraordinary meetings, and by seeking opinions to promptly direct and issue decisions that are appropriate to the actual situation.

- The Board of Directors has fulfilled its roles and responsibilities in directing, supporting, and supervising the Executive Board to implement the matters approved by the Shareholders' Meeting and the Board of Directors, ensuring compliance with legal regulations while harmonizing the interests of the Company and its shareholders.

- Board members holding positions in the Executive Board regularly attend both regular and extraordinary meetings. The decisions of the Executive Board are analyzed and consulted with the Board of Directors to ensure the Company's best interests. Consequently, the Board always remains well-informed about the Company's operations and promptly updates itself on practical requirements.

- The Board of Directors pays special attention to risk management solutions to support the Executive Board in early identification of issues, helping the Company maintain sustainability and operational stability, and protecting investors' interests.

1.5. LIST OF BOARD MEMBERS HOLDING CORPORATE GOVERNANCE TRAINING CERTIFICATES

No.	Full Name	Position
1	Nguyen Van Tuan	Chairman of the Board of Directors
2	Pham Anh Tuan	Member of the Board – General Director
3	Dinh Ngoc Thuan	Member of the Board
4	Nguyen The Phong	Member of the Board
5	Tran Anh Tuan	Member of the Board – Deputy General Director
6	Tran Thi Thanh Thuy	Member of the Board

2. SUPERVISORY BOARD

2.1. MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

No.	Full Name	Position	Shareholding Ratio/Charter Capital	
			01/01/2025	31/12/2025
1	Nguyen Thi Ngoc Trang	Head of Supervisory Board	3.00%	3.00%
2	Trinh Thi Hoa	Supervisory Board Member	0%	0%
3	Duong Ngoc Truc Yen	Supervisory Board Member	0%	0%

2.2. ACTIVITIES OF THE SUPERVISORY BOARD

- During the year, the Supervisory Board operated in accordance with its assigned functions and responsibilities, regularly monitoring and supervising the Company's business operations.
- Participated in meetings of the Board of Directors to provide a basis for evaluating the Board's performance in managing the Company's activities.
- In 2025, the Supervisory Board conducted direct inspections of the Company's operations and provided feedback to improve the Company's management and operational efficiency.
- In the coming year, in addition to supervising the Company's overall operations and financial performance, the Supervisory Board will continue to strengthen its oversight of the General Director and senior management in the implementation of resolutions passed by the General Meeting of Shareholders and the Board of Directors.

3. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, AND SUPERVISORY BOARD

3.1. SALARIES, BONUSES, REMUNERATION, AND BENEFITS

- Remuneration for each BOD member: VND 8,000,000/person/month
- Remuneration for each SB member: VND 4,000,000/person/month
- Salary for the Full-time Head of the Supervisory Board: VND 31,800,000/month
- Bonus for each Chairman's BOD: VND 120,000,000/person
- Bonus for each BOD member: VND 96,000,000/person
- Bonus for each SB member: VND 55,000,000/person.

Based on the Company's business performance in 2025, the actual remuneration of the Board of Directors and Supervisory Board was VND 1,574,000,000.

The total salary fund for the full-time Head of the Supervisory Board, as per the finalized salary settlement for the year, was VND 1,008,000,000.

3.2. TOTAL ANNUAL INCOME (including salary, bonuses, remuneration, other benefits, and expenses for each member of the Board of Directors, Supervisory Board, General Director, and key management personnel)

- Remuneration for the Board of Directors

No.	Full Name	Position	2025 Income (VND)	Notes
1	Nguyen Van Tuan	Chairman of the Board	186,000,000	
2	Pham Anh Tuan	Member of the Board	186,000,000	
3	Dinh Ngoc Thuan	Member of the Board	186,000,000	
4	Do Thi Quynh An	Member of the Board	186,000,000	
5	Tran Anh Tuan	Member of the Board	186,000,000	
6	Nguyen The Phong	Member of the Board	186,000,000	
7	Tran Thi Thanh Thuy	Member of the Board	186,000,000	

- Remuneration / Salary of the Supervisory Board

No.	Full Name	Position	2025 Income (VND)	Notes
1	Nguyen Thi Ngoc Trang	Head of Supervisory Board	895,000,000	
2	Trinh Thi Hoa	Supervisory Board Member	93,000,000	
3	Duong Ngoc Truc Yen	Supervisory Board Member	93,000,000	

- Income of the Executive Board and Key Personnel

STT	Full Name	Position	2025 Income (VND)	Notes
1	Pham Anh Tuan	BOD Member, General Director	1,353,598,000	
2	Le Xuan Sam	Deputy General Director	1,117,692,755	
3	Tran Anh Tuan	Deputy General Director	1,096,403,000	
4	Le Thi Giang	Deputy General Director	959,461,000	
5	Pham Tran Hung Thinh	Chief Financial Officer – Chief Accountant	894,000,000	

3.3. SHARE TRANSACTIONS BY INSIDERS: None.

3.4. CONTRACTS OR TRANSACTIONS WITH INSIDERS

Contracts with Related Parties

No.	Transaction Organization	Relation with Internal Person	Transaction Details	Value
1	Sonadezi Services ShareHolding Company (SDV)	Mr. Le Xuan Sam – BOD Member of SDV	- Contract for wastewater treatment service in Long Thanh Industrial Zone (Contract No. 01/HĐDVTLNT/SZL/KDTT dated 01/12/2009)	57.420 billion
			- Contract for sampling and testing services to monitor quality of wastewater connection	0.634 billion
1	Sonadezi Services ShareHolding Company (SDV)	Mr. Le Xuan Sam – BOD Member of SDV	- Master contract for waste transport and treatment (Contract No. 67-2022/HĐNT.XLCT dated 31/03/2022, with Appendix 03 dated 01/04/2024)	12 million VND/trip
			- Office cleaning service contract (Contract No. 14-2024/HĐDV–SDV dated July 1, 2024), with the appendices, including:	25.2 million VND/ month
			- Appendix No. 02 dated November 22, 2024; - Appendix No. 03 dated December 19, 2024; - Appendix No. 04 dated September 12, 2025.	6.8 million VND/ month
2	Sonadezi Security Services Co., Ltd (SSS)	Mr. Le Xuan Sam – BOD Member of SDV	- Execution of a security service contract for the Company's main office entrance gate.	19 million VND/ month
			- Engagement of security services at Long Phuoc 1 Industrial Cluster. - Engagement of security services at Chau Duc Industrial Park (Contract No. 22/HĐDVBV dated May 7, 2025).	20 million VND/ month 21 million VND/ month

No.	Transaction Organization	Relation with Internal Person	Transaction Details	Value
3	Sonadezi Chau Duc ShareHolding Company (SZC)	Mr. Nguyen Van Tuan – BOD Member, GD of SZC Mr. Pham Anh Tuan – BOD Member of SZC Mr. Dinh Ngoc Thuan – Chairman of BOD of SZC	<ul style="list-style-type: none"> - Land lease contract No. 06/HĐTĐ/SZC/KD dated 06/01/2011 - Land lease contract No. 04/HĐTĐ/SZC/KD dated 20/11/2011 - Land lease contract No. 06-12/HĐTĐ/SZC/KD dated 25/12/2012 - Land lease contract No. 09-13/HĐTĐ/SZC/KD dated 09/04/2013 - Land lease contract No. 10-13/HĐTĐ/SZC/KD dated 24/10/2013 - Land lease contract No. 78/HĐTĐ – SZC- KD dated 06/05/2021 	5.847 billion
4	Dong Nai Provincial Development Investment Fund	Ms. Tran Thi Thanh Thuy is Deputy Director of the Dong Nai Province Development Investment Fund	<ul style="list-style-type: none"> - Deposit contract: 1.Contract No. 02/2025/HĐHĐV dated 07/06/2024 - Loan contracts: 2.Contract No. 34/2020/HĐTĐ - TD dated 27/07/2020 3.Contract No. 01/2023/HĐTG dated 16/01/2023 - Contract No. 39/01/HĐTCXD-SZL-DA dated July 3, 2024: Construction of Factory No. 65. - Costs for procurement of concrete for remediation of the gas manhole on Road No. 9. 	<p>20 billion</p> <p>45 billion</p> <p>135 billion</p> <p>6.800 billion</p> <p>0.006 billion</p>
5	Sonadezi An Binh Shareholding Company	Mr. Tran Anh Tuan – Member of the Board of Directors of SZA	<ul style="list-style-type: none"> - Contract No. 20.01/HĐXD-SZL-DA dated May 28, 2025: Construction of Factory No. 15 under the Project “Factory Cluster for Lease” on the 5.88-hectare land lot – Chau Duc Industrial Park. 	13.012 billion
6	Sonadezi Binh Thuan ShareHolding Company (SZT)	Mr. Pham Anh Tuan – Member of the Board of Directors of SZT	Land sublease contract at Tan Duc Industrial Park No. 03/HĐTD-SZT-KD dated November 28, 2025.	71.084 billion

No.	Transaction Organization	Relation with Internal Person	Transaction Details	Value
7	Dong Nai Water Supply Shareholding Co., (DOWACO)	Mr. Pham Anh Tuan – Member of the Board of Directors of DOWACO	<ul style="list-style-type: none"> - Contracts for clean water supply and usage: (Contract No. 212/10271/2014/HĐ-CCN; Contract No. 19/CQ/CNLT/2018/HĐ-CN; Contract No. 20CQ/CNLT/HĐ-CCN). - Contract for supply of purified drinking water Doriv (Contract No. 09/HĐ-CN dated 02/01/2025) 	<p>74.573 billion</p> <p>0.065 billion</p>
8	Sonadezi Environment Shareholding Company	Mr. Le Xuan Sam – General Director of SZE	<ul style="list-style-type: none"> - Contract No. 63/01/HĐXD-SZL-DA dated November 19, 2025: Felling and removal of trees within the Sonadezi Long Thanh office - Contract No. 23.01/HĐXD-SZL-DA dated June 3, 2025: Renovation of asphalt concrete roads No. 1, 5, and 8 at Long Thanh Industrial Zone. - Contract No. 43/01/HĐXD-SZL-DA dated November 19, 2025: Construction of internal roads – Phase 6 under the Project “Factory Cluster for Lease – Phase 6” at Long Thanh Industrial Zone. 	<p>0.118 billion</p> <p>4.490 billion</p> <p>2.209 billion</p>

Transactions with Related Parties

No.	Individuals/ Organizations	Relationship with the Company	Business Registration No., Date & Issuing Authority	Head Office / Contact Address
1	Dong Nai Province Development Investment Fund	Internal shareholder Related person of BOD member	3600471493, issued on 05/09/2000, Dong Nai Tax Department	211-213 Pham Van Thuan, Tam Hiep Ward, Dong Nai
2	Sonadezi An Binh Shareholding Co.,	Related person of BOD member	No.: 3600449307 issued on 12/01/2000 and 18th amendment on 30/7/2025 Department of Fi- nance of Dong Nai Province	No. 113-116, Lot C2, Street 9, An Binh Residential Area, Tran Bien Ward, Dong Nai
3	Sonadezi Chau Duc Shareholding Co.,	Related person of BOD member	No.: 3600899948 issued on 26/06/2007 and 14th amendment on 23/9/2025 Department of Fi- nance of Dong Nai Province	9th Floor, Sonadezi Build- ing, No. 1, Street 1, Bien Hoa 1 IP, Tran Bien Ward, Dong Nai
4	Sonadezi Services Shareholding Co.,	Related person of Gen- eral Director	No.: 3600890938 issued on 15/05/2007 and 16th amendment on 07/01/2026 Department of Fi- nance of Dong Nai Province	8th Floor, Sonadezi Build- ing, No. 1, Street 1, Bien Hoa 1 IP, Tran Bien Ward, Dong Nai
5	Sonadezi Security Ser- vices Co., Ltd.	Related person of Gen- eral Director	3601635899, issued on 29/04/2009, De- partment of Planning and Investment of Dong Nai Province	No. 22B, Street 3A, Bien Hoa 2 IP, Tran Bien Ward, Dong Nai
6	Dong Nai Water Supply Shareholding Co.,	Subsidiary of the Indus- trial Zone Development Corporation	No. 3600259296 issued on 07/04/2004, 11th amendment on 07/03/2025. Issuing authority: Department of Finance of Dong Nai Province	No. 48, Cach Mang Thang Tam Street, Tran Bien Ward, Dong Nai

Transaction Period	Resolution No. of General Meeting of Shareholders / Board of Directors	Transaction Description & Value	Notes
01/01/2024 – 31/12/2024	Resolution No. 143/NQ-SZL-HĐQT Resolution No. 10/1/NQ-SZL-HĐQT	- Term deposit - Interest from term deposit - Loans - Principal repayment - Loan interest payment	20 billion 0.820 billion 38.176 billion 36.000 billion 3.880 billion
01/01/2025 to 31/12/2025	Resolution No. 143/NQ-SZL-HĐQT Resolution No. 10/1/NQ-SZL-HĐQT	- Sales (leasing premises, raw land, management fees; fuel, water, wastewater, construction electricity...) - Purchases (construction works)	2.751 billion 19.818 billion
01/01/2025 to 31/12/2025	Resolution No. 143/NQ-SZL-HĐQT Resolution No. 10/1/NQ-SZL-HĐQT	- Sale of services (water supply and wastewater treatment) - Purchases of goods and services (leasing premises, water usage fees...)	5.847 billion
01/01/2025 to 31/12/2025	Resolution No. 143/NQ-SZL-HĐQT Resolution No. 10/1/NQ-SZL-HĐQT	- Sales (fuel, water use) - Purchases of goods and services	0.634 billion 57.420 billion
01/01/2025 to 31/12/2025	Resolution No. 143/NQ-SZL-HĐQT Resolution No. 10/1/NQ-SZL-HĐQT	Purchases of goods and services	1.125 billion
01/01/2025 to 31/12/2025	Resolution No. 143/NQ-SZL-HĐQT Resolution No. 10/1/NQ-SZL-HĐQT	- Purchases of goods and services (clean water) - Purchases of goods and services (drinking water)	74.573 billion 0.065 billion

No.	Individuals/ Organizations	Relationship with the Company	Business Registration No., Date & Issuing Authority	Head Office / Contact Address
7	Sonadezi Environment Shareholding Co.,	Subsidiary of the Industrial Zone Development Corporation	3600274914 issued on 07/08/2008, 14th amendment on 15/9/2025. Issuing authority: Department of Finance of Dong Nai Province	No. 12, Huynh Van Nghe Street, Tran Bien Ward, Dong Nai
8	Dong Nai Construction Shareholding Co.,	Associate of the Industrial Zone Development Corporation	No.: 3600510590 issued on 25/10/2001 and 8th amendment on 10/06/2022 Department of Planning and Investment of Dong Nai Province	No. 09, Huynh Van Nghe Street, Tran Bien Ward, Dong Nai
9	Sonadezi Binh Thuan Shareholding Co.,	Related person of BOD member	No.: 3401205899 issued on 05/06/2020 and 3rd amendment on 14/8/2025 Department of Finance of Lam Dong Province	443, Quarter 1, Tan Minh Town, Ham Tan District, Binh Thuan Province

3.5. ASSESSMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

In 2025, the Board of Directors focused on enhancing the quality and effectiveness of the Company's corporate governance, ensuring alignment with applicable laws, the Company's Charter, actual business operations, and the strategic development plan for the 2021–2026 period. The Board of Directors issued resolutions relating to investments, personnel matters, internal governance regulations, and organizational structure. The main governance activities included the adoption of management policies and structural adjustments to strengthen overall corporate governance.

Transaction Period	Resolution No. of General Meeting of Shareholders / Board of Directors	Transaction Description & Value	Notes
01/01/2025 to 31/12/2025	Resolution No. 143/NQ-SZL-HĐQT Resolution No. 10/1/NQ-SZL-HĐQT	- Sales (fuel, water use) - Purchases of goods and services (waste transport and treatment) - Construction costs:	0.003 billion 0.088 billion 6.817 billion
01/01/2025 to 31/12/2025	Resolution No. 143/NQ-SZL-HĐQT Resolution No. 10/1/NQ-SZL-HĐQT	- Sale of goods/services (water supply). - Purchase of goods and services (capital construction).	0,003 billion 25.685 billion
01/01/2025 to 31/12/2025	Resolution No. 143/NQ-SZL-HĐQT Resolution No. 10/1/NQ-SZL-HĐQT	- Sale of goods (gasoline and petroleum products). - Land use fee under the land sublease contract at Tan Duc Industrial Park No. 03/HDTD-SZT-KD dated November 28, 2025.	0.003 billion 71.084 billion

FINANCIAL STATEMENTS

- ▶ AUDITOR'S OPINION
- ▶ AUDITED FINANCIAL STATEMENTS



SZL

1. AUDITOR'S OPINION



RSM Việt Nam

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Số: 63/2026/KT-RSMHCM

BÁO CÁO KIỂM TOÁN ĐỘC LẬP

Kính gửi: Các cổ đông
Các thành viên Hội đồng Quản trị
Các thành viên Ban Tổng Giám đốc
CÔNG TY CỔ PHẦN SONADEZI LONG THÀNH

Báo cáo kiểm toán về báo cáo tài chính

Chúng tôi đã kiểm toán báo cáo tài chính kèm theo của Công ty Cổ phần Sonadezi Long Thành (dưới đây gọi tắt là "Công ty"), được lập ngày 03 tháng 03 năm 2026 từ trang 05 đến trang 51, bao gồm Bảng cân đối kế toán tại ngày 31 tháng 12 năm 2025, Báo cáo kết quả hoạt động kinh doanh, Báo cáo lưu chuyển tiền tệ cho năm tài chính kết thúc cùng ngày và Bản thuyết minh báo cáo tài chính.

Trách nhiệm của Ban Tổng Giám đốc

Ban Tổng Giám đốc Công ty chịu trách nhiệm về việc lập và trình bày trung thực hợp lý báo cáo tài chính của Công ty theo các Chuẩn mực kế toán Việt Nam, Chế độ kế toán doanh nghiệp Việt Nam và các quy định pháp lý có liên quan đến việc lập và trình bày báo cáo tài chính và chịu trách nhiệm về kiểm soát nội bộ mà Ban Tổng Giám đốc xác định là cần thiết để đảm bảo cho việc lập và trình bày báo cáo tài chính không có sai sót trọng yếu do gian lận hoặc nhầm lẫn.

Trách nhiệm của Kiểm toán viên

Trách nhiệm của chúng tôi là đưa ra ý kiến về báo cáo tài chính dựa trên kết quả của cuộc kiểm toán. Chúng tôi đã tiến hành kiểm toán theo các Chuẩn mực kiểm toán Việt Nam. Các Chuẩn mực này yêu cầu chúng tôi tuân thủ chuẩn mực và các quy định về đạo đức nghề nghiệp, lập kế hoạch và thực hiện cuộc kiểm toán để đạt được sự đảm bảo hợp lý về việc liệu báo cáo tài chính của Công ty có còn sai sót trọng yếu hay không.

Công việc kiểm toán bao gồm thực hiện các thủ tục nhằm thu thập các bằng chứng kiểm toán về các số liệu và thuyết minh trên báo cáo tài chính. Các thủ tục kiểm toán được lựa chọn dựa trên xét đoán của kiểm toán viên, bao gồm đánh giá rủi ro có sai sót trọng yếu trong báo cáo tài chính do gian lận hoặc nhầm lẫn. Khi thực hiện đánh giá các rủi ro này, kiểm toán viên đã xem xét kiểm soát nội bộ của Công ty liên quan đến việc lập và trình bày báo cáo tài chính trung thực, hợp lý nhằm thiết kế các thủ tục kiểm toán phù hợp với tình hình thực tế, tuy nhiên không nhằm mục đích đưa ra ý kiến về hiệu quả của kiểm soát nội bộ của Công ty. Công việc kiểm toán cũng bao gồm đánh giá tính thích hợp của các chính sách kế toán được áp dụng và tính hợp lý của các ước tính kế toán của Ban Tổng Giám đốc cũng như đánh giá việc trình bày tổng thể báo cáo tài chính.

Chúng tôi tin tưởng rằng các bằng chứng kiểm toán mà chúng tôi đã thu thập được là đầy đủ và thích hợp làm cơ sở cho ý kiến kiểm toán của chúng tôi.

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BÁO CÁO KIỂM TOÁN ĐỘC LẬP (TIẾP THEO)

Ý kiến của Kiểm toán viên

Theo ý kiến chúng tôi, báo cáo tài chính đính kèm đã phản ánh trung thực và hợp lý trên các khía cạnh trọng yếu tình hình tài chính của Công ty Cổ phần Sonadezi Long Thành tại ngày 31 tháng 12 năm 2025 cũng như kết quả hoạt động kinh doanh và tình hình lưu chuyển tiền tệ của năm tài chính kết thúc cùng ngày, phù hợp với các Chuẩn mực kế toán Việt Nam, Chế độ kế toán doanh nghiệp Việt Nam ban hành theo Thông tư số 200/2014/TT-BTC ngày 22 tháng 12 năm 2014 và Thông tư số 53/2016/TT-BTC ngày 21 tháng 03 năm 2016 của Bộ Tài chính và các quy định pháp lý có liên quan đến việc lập và trình bày báo cáo tài chính.

KT. TỔNG GIÁM ĐỐC



Trịnh Thanh Thanh
Phó Tổng Giám đốc

Giấy chứng nhận đăng ký hành nghề kiểm toán số:
2820-2025-026-1

Lê Hoàng Mỹ Linh
Kiểm toán viên

Giấy chứng nhận đăng ký hành nghề kiểm toán số:
6326-2023-026-1

Công ty TNHH Kiểm toán & Tư vấn RSM Việt Nam

TP. Hồ Chí Minh, ngày 03 tháng 03 năm 2026

Như đã trình bày tại Mục 2.1 của Bản thuyết minh báo cáo tài chính, báo cáo tài chính kèm theo không nhằm phản ánh tình hình tài chính, kết quả hoạt động kinh doanh và tình hình lưu chuyển tiền tệ theo các nguyên tắc và thông lệ kế toán được chấp nhận chung tại các nước khác ngoài Việt Nam.



2. AUDITED FINANCIAL STATEMENTS



**CÔNG TY CỔ PHẦN
SONADEZI LONG THÀNH**

BÁO CÁO TÀI CHÍNH ĐÃ ĐƯỢC KIỂM TOÁN
Cho năm tài chính kết thúc tại ngày 31 tháng 12 năm 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.



SONADEZI LONG THANH SHAREHOLDING COMPANY

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

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
T +8428 3827 5026
contact_hcm@rsm.com.vn
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.

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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
A. CURRENT ASSETS	100		237,171,355,511	277,676,242,016
I. Cash and cash equivalents	110		37,644,015,409	51,311,807,978
1. Cash	111	4.1	37,644,015,409	51,311,807,978
II. Current financial investments	120		20,000,000,000	20,000,000,000
1. Held to maturity investments	123	4.2	20,000,000,000	20,000,000,000
III. Current account receivables	130		42,335,472,893	78,861,464,889
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)
IV. Inventories	140		117,531,016,279	117,313,775,033
1. Inventories	141	4.7	117,531,016,279	117,313,775,033
V. Other current assets	150		19,660,850,930	10,189,194,116
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. NON-CURRENT ASSETS	200		1,790,844,495,670	1,608,239,153,648
I. Non-current account receivables	210		3,680,592,539	3,680,592,539
1. Other non-current receivables	216	4.5	3,680,592,539	3,680,592,539
II. Fixed assets	220		193,050,111,842	186,266,712,979
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)
III. Investment property	230	4.10	524,821,923,690	497,816,387,986
1. Cost	231		1,011,948,914,321	926,346,518,918
2. Accumulated depreciation	232		(487,126,990,631)	(428,530,130,932)
IV. Non-current assets in progress	240		377,269,999,516	315,222,557,853
1. Construction in progress	242	4.8	377,269,999,516	315,222,557,853
V. Non-current financial investments	250	4.2	398,046,400,000	391,796,400,000
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
VI. Other non-current assets	260		293,975,468,083	213,456,502,291
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
TOTAL ASSETS (270 = 100 + 200)	270		2,028,015,851,181	1,885,915,395,664

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at	
			31 Dec. 2025	01 Jan. 2025
C. LIABILITIES	300		1,345,537,289,146	1,255,805,327,572
I. Current liabilities	310		244,848,118,328	205,204,026,280
1. Trade payables	311	4.12	35,687,751,893	18,508,855,973
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
II. Non-current liabilities	330		1,100,689,170,818	1,050,601,301,292
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
D. OWNER'S EQUITY	400		682,478,562,035	630,110,068,092
I. Equity	410	4.20	682,478,562,035	630,110,068,092
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
TOTAL RESOURCES (440 = 300 + 400)	440		2,028,015,851,181	1,885,915,395,664



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
III. CASH FLOWS FROM FINANCING ACTIVITIES				
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)
Net cash from financing activities	40		(81,846,193,727)	(100,688,703,083)
NET INCREASE/(DECREASE) IN CASH				
(50 = 20+30+40)	50		(13,667,979,705)	(122,233,879,480)
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)
CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)	70	4.1	37,644,015,409	51,311,807,978



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
Total		<u>291,148,400,000</u>	<u>100.00</u>	<u>291,148,400,000</u>	<u>100.00</u>

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	Voting rights	Percentage	
				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:

Name	Operating industry	Address
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.

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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
Total	37,644,015,409	51,311,807,978

SONADEZI LONG THANH SHAREHOLDING COMPANY

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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	-
Total	293,546,400,000	638,605,533,333	-	287,296,400,000	876,561,569,867	-

(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-HBQT 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
Total	27,251,767,778	20,543,577,166

(*) 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
Total	14,223,338,256	9,131,862,319

(*) 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)

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

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	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	-
Total	12,135,808,025	-	55,346,843,987	-

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		As at 01 Jan. 2025	
	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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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	-
Carrying amount at the end of the year	<u>(11,275,441,166)</u>	<u>(6,160,818,583)</u>

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	-
Total	<u>14,494,100,303</u>	<u>3,218,659,137</u>	<u>6,160,818,583</u>	<u>-</u>

The Company's doubtful debts that have been written off are detailed in Note 4.21.



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	-
Total	117,531,016,279	-	117,313,775,033	-

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	As at
	31 Dec. 2025	01 Jan. 2025
	VND	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	-
Total	377,269,999,516	315,222,557,853

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)

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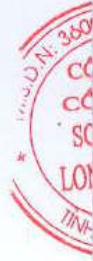
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
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)
As at 31 Dec. 2025	612,651,887,057	20,526,346,356	12,562,058,270	8,067,795,323	303,709,049	654,111,796,055
Accumulated depreciation:						
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)
As at 31 Dec. 2025	431,132,453,171	13,587,838,487	10,266,914,455	5,914,955,051	303,709,049	461,205,870,213
Net book value:						
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
As at 31 Dec. 2025	181,519,433,886	6,938,507,869	2,295,143,815	2,152,840,272	-	192,905,925,842

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
Total	926,346,518,918	85,602,395,403	-	1,011,948,914,321
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
Total	428,530,130,932	58,596,859,699	-	487,126,990,631
Net book value:				
Buildings	485,899,652,971			507,453,243,772
Infrastructure	11,916,735,015			17,368,679,918
Total	497,816,387,986			524,821,923,690

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
Total	6,508,773,019	6,654,200,870
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
Total	283,137,051,115	209,672,579,389

(*) 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 Thinh 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
Total	35,687,751,893	35,687,751,893	18,508,855,971	18,508,855,971

(*) 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
Total	13,584,000,000	16,084,000,000

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

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Receivable	Payable	Receivable	Payable
Value added tax	-	-	-	-
Corporate income tax	-	3,343,753,052	-	3,130,497,060
Personal income tax	-	164,573,000	-	125,431,000
Land and housing tax	-	-	-	-
Other taxes	-	-	-	-
Fees, charges	-	110,659,217	-	121,320,536
Total	-	3,618,985,269	-	3,377,248,596

	Movements in the year VND		As at 01 Jan. 2025 VND	
	Payable	Paid	Receivable	Payable
Value added tax	11,637,511,152	11,637,511,152	-	-
Corporate income tax	37,297,721,391	37,084,465,399	-	3,130,497,060
Personal income tax	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	795,910,174	806,571,493	-	121,320,536
Total	58,459,943,729	58,218,207,056	-	3,377,248,596

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
Total	45,429,367,734	45,502,692,243
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
Total	31,164,170,147	25,626,680,960
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
Total	649,760,341,962	619,415,023,667

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
Total	22,526,602,989	6,706,897,466
Non-current:		
Dividend or profit payables	157,833,525,304	163,679,211,304
Deposits received	134,968,925,137	111,549,209,165
Total	292,802,450,441	275,228,420,469

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
Total	73,223,412,522	73,223,412,522	73,223,412,522	78,872,555,560	78,872,555,560	78,872,555,560
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	-	-	-
Total	136,292,912,379	136,292,912,379	78,999,459,833	73,223,412,522	130,516,865,068	130,516,865,068

SONADEZI LONG THANH SHAREHOLDING COMPANY

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

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.



SONADEZI LONG THANH SHAREHOLDING COMPANY

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

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/HBBĐ/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/HBTC/CORP-50 and No. SHBBH/2025/HBTC/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

	Bonus and Welfare funds
	VND
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)
As at 31 December 2025	18,804,071,274

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**

	Owners' contributed capital VND	Capital surplus VND	Treasury shares		Items of owners' equity		Retained earnings VND	Total VND
			VND	VND	Investment and development fund VND	Investment and development fund 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	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
As at 31 Dec. 2025	291,148,400,000	5,486,321,235	(22,323,606,949)		94,837,585,396		313,329,862,353	682,478,562,035

(*) 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
Total	291,148,400,000	291,148,400,000

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
Basic earnings per share	4,116	3,381

(*) 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
Diluted earnings per share	4,116	3,381

(*) 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)
Ending balance	158,121,368,304	163,906,532,304

(*) 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
Total	534,753,004,309	488,191,875,766

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
Total	324,786,764,647	326,265,121,624

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
Total	28,402,431,242	24,777,176,324
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
Total	59,723,306,058	44,903,256,752

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
Total	7,429,025,923	2,855,837,353

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
Total	6,089,787,242	10,029,278,520

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
Total	390,011,223,951	375,577,340,739

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	-
Current CIT expense for the year	37,297,721,391	23,469,766,794

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)	-
Deferred income tax assets	<u>10,838,416,968</u>	<u>3,783,922,902</u>		
Deferred income tax expense			<u>(7,054,494,066)</u>	<u>(1,678,538,203)</u>

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		
Revenue														
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
Result														
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
Net profit after tax													140,686,597	104,572,312
Other information														
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:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
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	-
Total – Refer to Note 4.3	6,762,531	177,033,750
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
Total – Refer to Note 4.5	199,638,323	21,400,218,000

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	-
Total – Refer to Note 4.12	7,169,429,546	6,404,646,490
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	-
Total – Refer to Note 4.17	180,000,000	60,000,000
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
Total – Refer to Note 5.1	3,395,640,699	4,449,647,061

(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)
Total	262,522,385,181	162,552,074,939
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
Total – Refer to Note 4.20.1	51,395,553,000	34,271,910,000
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
Total – Refer to Note 5.3	26,118,368,000	23,002,493,719
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>
Guarantee Commitment:		
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.		

SONADEZI LONG THANH SHAREHOLDING COMPANY

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

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	Remuneration	Income
Mr. Nguyen Van Tuan	Chairperson	96,000,000	90,000,000	96,000,000	90,000,000
Mr. Pham Anh Tuan	Member	96,000,000	90,000,000	96,000,000	90,000,000
Mr. Dinh Ngoc Thuan	Member	96,000,000	90,000,000	96,000,000	90,000,000
Mr. Tran Anh Tuan	Member	96,000,000	90,000,000	96,000,000	90,000,000
Mr. Nguyen The Phong	Member	96,000,000	90,000,000	96,000,000	90,000,000
Ms. Tran Thi Thanh Thuy	Member	96,000,000	90,000,000	96,000,000	90,000,000
Ms. Do Thi Quynh An	Member	96,000,000	90,000,000	96,000,000	90,000,000
Total		672,000,000	630,000,000	672,000,000	630,000,000

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

Name	Position	Year 2025 VND		Year 2024 VND	
		Remuneration	Income	Remuneration	Income
Mr. Pham Anh Tuan	General Director	1,353,598,000	-	1,398,038,000	-
Mr. Le Xuan Sam	Vice General Director	1,117,692,755	-	1,318,063,982	-
Mr. Tran Anh Tuan	Vice General Director	1,096,403,000	-	365,400,000	-
Ms. Le Thi Giang	Vice General Director	959,461,000	-	344,882,000	-
Mr. Huynh Long Duc	Vice General Director (Resignation on 15 Dec. 2023)	-	-	76,666,667	-
Mr. Pham Tran Hung Thinh	Chief Accountant	894,000,000	-	922,900,000	-
Total		5,421,154,755	0	4,425,950,649	0



SONADEZI LONG THANH SHAREHOLDING COMPANY

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

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
Total		96,000,000	985,000,000	96,000,000	1,013,900,000

9. COMMITMENT UNDER OPERATING LEASES

The Company leases a land area of 4,800,063 m² under Land Lease Agreement No. 12HD/TD dated 12 January 2004, and the Land Lease Supplementary Agreement No. 12/PLHDTĐ.tn dated 16 May 2011. The lease contract has a term of 50 years, with a rental fee of 160 VND/m²/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 m² 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:

	Year 2025	Year 2024
	VND	VND
Payments under operating leases recognised as an expense in the year	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:

	As at	As at
	31 Dec. 2025	01 Jan. 2025
	VND	VND
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
Total	588,536,320,065	602,197,238,660



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
Financial assets:		
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
Total	367,350,961,021	373,038,144,561
Financial liabilities:		
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
Total	454,786,216,160	399,315,938,695

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
Total	53,804,561,021	65,741,744,561

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
As at 31 Dec. 2025	209,516,324,901	191,591,057,489	53,678,833,770	454,786,216,160
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
As at 01 Jan. 2025	209,389,420,628	135,066,833,736	54,859,684,331	399,315,938,695

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

Dong Nai, On 27 March, 2026



Pham Anh Tuan
General Director











CÔNG TY CỔ PHẦN SONADEZI LONG THÀNH
SONADEZI LONG THANH SHAREHOLDING COMPANY

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