

No. 38 /CB-SZE-TCKT

Dong Nai, January, 19, 2026

**PERIODIC INFORMATION DISCLOSURE
OF FINANCIAL STATEMENTS**

To: Ha Noi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, Sonadezi Environment Joint Stock Company hereby discloses its financial statements (FS) for Q4 2025 to the Hanoi Stock Exchange as follows

1. Organization name: Sonadezi Environment Joint Stock Company
 - Stock code: SZE
 - Address: No. 12, Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province
 - Contact phone number: 02513.951771 and Support hotline: 1900 3160
 - Email: info@sze.com.vn Website: <https://sze.com.vn/>
2. Contents of disclosed information:
 - Financial Statement Q4 2025
 - ☒ Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
 - ☐ Consolidated financial statements (The listed company has subsidiaries);
 - ☐ Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems)..
 - Circumstances requiring explanation:
 - + Profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No
 - Explanation document provided, tick yes:

☒ Yes

☐ No
 - + Profit after tax for the reporting period is a loss, shifting from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes

☒ No

Explanation document provided, tick yes:


☐ Yes

☒ No

This information was disclosed on the company's website on: 19./01/2026 at the link: <https://sze.com.vn/>

We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

Enclosed documents: th
- FS Q4 2025 z

GENERAL DIRECTOR th

LE XUAN SAM

**SONADEZI CORPORATION
SONADEZI ENVIRONMENT JOINT STOCK
COMPANY**



**SONADEZI
ENVIRONMENT**
MEMBER OF SONADEZI

**FINANCIAL STATEMENT
FOR THE 4TH QUARTER OF 2025**

Dong Nai, 15 January 2026

SONADEZI ENVIRONMENT JOINT STOCK COMPANY

No. 12 Huynh Van Nghe Street, Tran Bien Ward, Dong Nai Province

BALANCE SHEET
FOR THE 4th QUARTER OF 2025

Unit: VND

Assets	Code	Note	Ending balance (31/12/2025)	Beginning balance (01/01/2025)
A. Current assets	100		208.854.396.934	272.865.731.727
<i>I. Cash and cash equivalents</i>	<i>110</i>	V.1	60.976.791.139	49.210.209.418
1. Cash	111		15.976.791.139	49.210.209.418
2. Cash equivalents	112		45.000.000.000	-
<i>II. Short-term financial investments</i>	<i>120</i>	V.2a	52.000.000.000	57.000.000.000
3. Held-to-maturity investments	123		52.000.000.000	57.000.000.000
<i>III. Short-term receivables</i>	<i>130</i>		61.175.795.185	107.908.597.786
1. Short-term trade receivables	131	V.3	65.192.736.141	106.759.446.395
2. Short-term prepayments to suppliers	132	V.4	1.416.354.400	2.389.050.399
3. Other short-term receivables	136	V.5	2.753.810.064	2.645.727.023
4. Allowance for short-term doubtful debts (*)	137	V.6	(8.187.105.420)	(3.885.626.031)
8. Deficit assets for treatment	139		-	-
<i>IV. Inventories</i>	<i>140</i>	V.7	31.742.620.267	55.983.642.526
1. Inventories	141		33.235.702.097	57.476.724.356
2. Allowance for devaluation of inventories (*)	149		(1.493.081.830)	(1.493.081.830)
<i>V. Other current assets</i>	<i>150</i>		2.959.190.343	2.763.281.997
1. Short-term prepaid expenses	151	V.8	518.677.585	629.307.730
2. Deductible VAT	152			
3. Taxes and other receivables from the State	153	V.15	2.440.512.758	2.133.974.267
B. Non-current assets	200		327.096.852.401	344.676.452.360
<i>I. Long-term receivables</i>	<i>210</i>		-	-
1. Other long-term receivables	216			-
7. Allowance for long-term doubtful debts (*)	219		-	-
<i>II. Fixed assets</i>	<i>220</i>		198.843.248.831	227.896.283.605
1. Tangible fixed assets	221	V.9	198.750.966.915	227.773.126.685
- Historical cost *	222		591.575.403.267	595.531.521.052
- Accumulated depreciation (*)	223		(392.824.436.352)	(367.758.394.367)
3. Intangible fixed assets	227	V.10	92.281.916	123.156.920
- Initial cost	228		308.750.000	308.750.000
- Accumulated amortization (*)	229		(216.468.084)	(185.593.080)
<i>III. Investment property</i>	<i>230</i>		-	-
<i>IV. Non-current assets in process</i>	<i>240</i>		57.733.059.902	57.557.642.815
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	57.733.059.902	57.557.642.815
<i>V. Long-term financial investments</i>	<i>250</i>	V.2b	20.000.000.000	7.500.000.000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures, associates	252		-	-
3. Investments in other entities	253		20.000.000.000	7.500.000.000
VI. Other non-current assets	260		50.520.543.668	51.722.525.940
1. Long-term prepaid expenses	261	V.8	48.693.158.920	49.048.186.541
2. Deferred income tax assets	262	V.12	1.827.384.748	2.674.339.399
Total assets (270 = 100 + 200)	270		535.951.249.335	617.542.184.087

Liabilities and owner's equity	Code	Note	Ending balance (31/12/2025)	Beginning balance (01/01/2025)
A. Liabilities	300		188.636.945.991	256.040.132.942
I. Current liabilities	310		176.723.945.991	217.587.132.942
1. Short-term trade payables	311	V.13	22.109.680.418	44.864.163.171
2. Short-term advances from customers	312	V.14	3.106.247.821	7.596.526.465
3. Taxes and other obligations to the State Budget	313	V.15	1.087.121.517	3.508.817.676
4. Payables to employees	314		18.242.096.838	23.408.299.522
5. Short-term accrued expenses	315	V.16	13.745.672.419	22.493.079.548
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		25.348.917.820	21.635.043.460
9. Other short-term payables	319	V.17	49.779.643.923	50.782.491.731
10. Short-term borrowings and financial leases	320		26.580.000.000	26.580.000.000
11. Provisions for short-term payables	321	V.18	153.198.136	153.198.136
12. Bonus and welfare funds	322	V.19	16.571.367.099	16.565.513.233
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		11.913.000.000	38.453.000.000
7. Other long-term payables	337		40.000.000	-
8. Long-term borrowings and financial leases	338		11.873.000.000	38.453.000.000
B. Owner's equity	400	V.20	347.314.303.344	361.502.051.145
I. Owner's equity	410		347.314.303.344	361.502.051.145
1. Owner's capital	411	V.20	300.000.000.000	300.000.000.000
2. Investment and development fund	418		28.157.875.486	25.100.688.718
3. Retained earnings	421	V.20	19.156.427.858	36.401.362.427
- Retained earnings accumulated to the end of the previous period	421a		4.761.714.183	5.829.494.743
- Retained earnings of the current period	421b		14.394.713.675	30.571.867.684
4. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
Total owner's equity and liabilities (430 = 300 + 400)	440		535.951.249.335	617.542.184.087

Tran Bien, 15 January 2026

Nguyen Ngoc Dung
Preparer

Nguyen Hoang Cam Giang
Chief Accountant



Le Xuan Sam
General Director

INCOME STATEMENT FOR THE 4th QUARTER OF 2025

Items	Code	Note	Current year (4th quarter of 2025)	Previous year (4th quarter of 2025)	Accumulated	
					Year 2025	Year 2024
1. Revenue from sales of goods and provisions of services	01	VI.1	83.572.676.192	93.773.096.498	423.987.620.478	396.436.407.429
2. Revenue deductions	02		-	-	-	-
3. Net revenue (10= 01-02)	10		83.572.676.192	93.773.096.498	423.987.620.478	396.436.407.429
4. Cost of sales	11	VI.2	68.484.729.256	70.801.096.971	377.963.881.943	333.799.424.758
5. Gross profit (20 =10-11)	20		15.087.946.936	22.971.999.527	46.023.738.535	62.636.982.671
6. Financial income	21	VI.3	981.367.677	703.673.951	5.576.480.241	4.918.166.987
7. Financial expenses	22	VI.4	375.653.000	518.297.000	1.640.636.000	2.262.016.000
In which: Interest expenses	23		375.653.000	518.297.000	1.640.636.000	2.262.016.000
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26	VI.5	12.467.865.950	10.025.236.646	34.177.213.980	29.358.346.575
10. Net operating profit {30 = 20 +(21-22)-(25+26)}	30		3.225.795.663	13.132.139.832	15.782.368.796	35.934.787.083
11. Other income	31	VI.6	2.034.173.686	286.629.834	2.541.590.490	4.445.007.151
12. Other expenses	32	VI.7	319.138.770	136.329.495	1.379.643.816	707.659.953
13. Other profit (40= 31-32)	40		1.715.034.916	150.300.339	1.161.946.674	3.737.347.198
14. Total accounting profit before tax (50=30+40)	50		4.940.830.579	13.282.440.171	16.944.315.470	39.672.134.281
15. Current income tax	51	V.15	401.631.234	3.508.355.116	1.702.647.144	10.010.768.887
16. Deferred income tax	52		286.633.881	(501.601.156)	846.954.651	(910.502.290)
17. Profit after tax (60=50-51-52)	60	VI.8	4.252.565.464	10.275.686.211	14.394.713.675	30.571.867.684
18. Basic earnings per share	70	VI.8	121	292	410	870
19. Diluted earnings per share	71					




Nguyen Ngoc Dung
Preparer



Nguyen Hoang Cam Giang
Chief Accountant



Tran Bien, 15 January 2026 


Le Xuan Sam
General Director

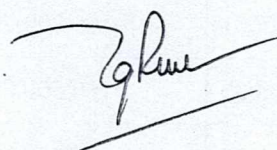
CASH FLOW STATEMENT
(Indirect method)
FOR THE 4th QUARTER OF 2025

Unit: VND

Items	Code	Note	Accumulated from the beginning of the year	
			Current year 2025	Previous year 2024
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		16.944.315.470	39.672.134.281
2. Adjustments				
- Depreciation/(amortization) of fixed assets and investment properties	02	V.9;V.10	25.096.916.989	32.253.376.217
- Provisions and allowances	03	V.6	4.301.479.389	1.129.337.307
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3	(5.576.480.241)	(4.918.166.987)
- Interest expenses	06	VI.4	1.640.636.000	2.262.016.000
3. Operating profit before changes of working capital	08		42.406.867.607	70.398.696.818
- Increase/(decrease) of receivables	09		40.830.048.100	20.107.270.261
- Increase/(decrease) of inventories	10		25.734.104.089	(47.734.549.877)
- Increase/(decrease) of payables (excluding interest expenses, corporate income tax payable)	11		(24.345.101.249)	13.918.243.914
- Increase/(decrease) of prepaid expenses	12		465.657.766	1.854.321.921
- Interest paid	14		(1.640.636.000)	(2.382.183.000)
- Corporate income tax paid	15	V.15	(7.557.263.661)	(9.165.200.715)
- Other cash inflows	16	V.19	226.380.000	180.500.000
- Other cash outflows	17		(2.036.134.942)	(2.036.556.669)
Net cash flows from operating activities	20		74.083.921.710	45.140.542.653
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9;V.10 ;V.11	(10.430.425.021)	(8.883.397.303)
2. Proceeds from liquidation, disposals of fixed assets and other non-current assets	22		814.950.000	-

Items	Code	Note	Accumulated from the beginning of the year	
			Current year 2025	Previous year 2024
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(65.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		5.000.000.000	71.000.000.000
5. Investments into other entities	25		(12.500.000.000)	
6. Withdrawals of investments in other entities	26			
5. Interest earned, dividends and profits received	27		5.378.135.032	4.935.175.208
Net cash flows from investing activities	30		(11.737.339.989)	2.051.777.905
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		-	-
2. Repayments for borrowing principal	34		(26.580.000.000)	(26.580.000.000)
3. Payments for financial leases	35		-	-
4. Dividends and profit paid to the owners	36		(24.000.000.000)	(24.000.000.000)
Net cash flows from financing activities	40		(50.580.000.000)	(50.580.000.000)
Net cash flows during the period (50 = 20+30+40)	50		11.766.581.721	(3.387.679.442)
Beginning cash and cash equivalents	60		49.210.209.418	52.597.888.860
Effects of fluctuations in foreign exchange rates	61			
Ending cash and cash equivalents (70 = 50+60+61)	70		60.976.791.139	49.210.209.418

Tran Bien, 15 January 2026 



Nguyen Ngoc Dung
Preparer



Nguyen Hoang Cam Giang
Chief Accountant



Le Xuan Sam
General Director

SELECTED NOTES TO THE FINANCIAL STATEMENTS

For the 4th quarter of 2025

I. GENERAL INFORMATION

1. Ownership form

Sonadezi Environment Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

The Company’s operating field is servicing.

3. Principal business activity

The Company’s principal business activity is to provide urban environmental services.

4. Normal operating cycle

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

5. Statement of information comparability on the Financial Statements

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

6. Headcount

As of the balance sheet date, the Company’s headcount is 440 (headcount at the beginning of the year: 571).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

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

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting system

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. **Cash and cash equivalents**

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. **Financial investments**

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. The Company's held-to-maturity investments include term deposits.

Held-to-maturity investments are initially recognized at costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments is recognized in the Income Statement on the basis of the interest income to be received.

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

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including costs of acquisition or capital contributions plus other directly attributable transaction costs. Dividends and profit incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Company's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increases in quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/decreases in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

4. **Receivables**

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

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

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

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

- As for overdue debts:
 - 30% of the value of debts overdue between more than 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.

- 100% of the value of debts overdue 3 years or more.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

5. Inventories

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

Costs of inventories, i.e. materials, merchandise and tools, comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

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

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

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

6. Prepaid expenses

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

Expenses of fixed asset repairs

The expenses of fixed asset repairs incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

Prepaid land rental

The prepaid land rental reflects the rental prepaid for the land being used by the Company and is allocated into costs in accordance with the straight-line method over the lease term (i.e. 43 years).

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	4 - 25
Machinery and equipment	3 - 10
Vehicles	6 - 10
Office equipment	3 - 5
Other tangible fixed assets	4 - 7

8. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

The Company's intangible fixed asset only includes computer software. The expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. The computer software is amortized in accordance with the straight-line method in 10 years.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

9. Construction-in-progress

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

10. Payables and accrued expenses

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

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

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

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

11. Provisions for environmental risks and compensation for environmental damage

Provisions are recorded when the Company has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market. The increase in provisions due to the effect of time will be recognized as a financial expense.

The extraction rate of provisions for environmental risks, compensation for environmental damage is 0,5% of annual net revenue (excluding internal revenue between the Parent Company and its subsidiaries and vice versa) for hazardous waste collection, transportation and treatment activities (including temporary storage of hazardous waste for treatment) and does not exceed 5% of annual pre-tax profit. The provision for environmental risks and compensation for environmental damage does not exceed 10% of charter capital.

12. Owner's equity

Owner's capital

The owner's capital is recorded according to the actual amounts invested by shareholders.

Construction investment source

Construction investment source reflects the current balance and the increase, decrease in the Company's construction investments. The Company's investments are formed from fund of the State Budget or superior entities. The construction investments of the Company are used for new construction, renovation, enlargement of production, business entity and acquisition of fixed assets for technology innovation.

13. Profit distribution

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

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

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

14. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

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

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Interest

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

15. Expenses

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

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

16. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

17. Related parties

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

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

18. Segment reporting

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	281.240.714	649.008.255
Cash in bank	15.695.550.425	48.561.201.163
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	45.000.000.000	
Total	60.976.791.139	49.210.209.418

2. Financial investments

The financial investments of the Company include held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:

2a. Held-to-maturity investments

	31/12/2025	01/01/2025
Over-3-month deposits at banks	52.000.000.000	57.000.000.000
Total	52.000.000.000	57.000.000.000

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Fair value	Original amount	Fair value
Sonadezi Services Joint - Stock Company ⁽ⁱ⁾	20.000.000.000	31.200.000.000	7.500.000.000	15.500.000.000
Total	20.000.000.000	31.200.000.000	7.500.000.000	15.500.000.000

- ⁽ⁱ⁾ This item reflects the investment in Sonadezi Services Joint - Stock Company (stock code: SDV). As of the balance sheet date, the Company holds 1.000.000 shares, equivalent to 10% of charter capital of Sonadezi Services Joint - Stock Company (beginning balance: 500.000 shares, equivalent to 10% of charter capital).

Fair value

The fair value is measured at the listed price as of the balance sheet date.

3. Short-term trade receivables

	31/12/2025	01/01/2025
Receivables from related parties	2.124.333.265	191.112.218
Dong Nai Port Joint- Stock Company	48.208.947	18.122.400
Dong Nai Water Joint Stock Company	55.506.985	76.403.048
Industrial Urban Development Joint - Stock Company No 2 (D2D)	5.524.920	5.524.920
Sonadezi Giang Dien Shareholding Company	5.896.800	25.887.600
Sonadezi An Binh Joint Stock Company		1.501.200
Sonadezi College of Technology and Management	8.294.400	38.102.400
Dong Nai – No.1 Civil and Industrial Construction Joint Stock Company		
Sonadezi Services Joint - Stock Company		

Sonadezi Long Binh Share Holding Company	9.072.000	8.380.800
Sonadezi Long Thanh Shareholding Company	1.831.514.193	5.572.800
Dongnai Paint Corporation	6.220.800	
Dong Nai Number One Logistics Corporation	6.296.400	4.379.400
Dong Nai Housing Joint - Stock Company	86.400.000	
Dong Nai Material & Building Investment Joint - Stock Company	3.385.200	2.936.550
Dong Nai Construction Joint- Stock Company	7.541.220	4.301.100
Sonadezi Corporation	50.471.400	
Receivables from other customers	63.068.366.372	106.568.334.177
Bien Hoa City Division of Economy, Infrastructure, and Urban Affairs (Bien Hoa Division of Urban Management)	17.663.080.391	17.663.080.391
Bien Hoa City Public Services Management Board	21.784.340.356	30.990.206.441
Vinh Cuu District Division of Agriculture and Environment	580.312.883	
Long Thanh District Division of Agriculture and Environment	3.150.983.700	
Performing public services in Bien Hoa City, Long Thanh and Vinh Cuu Districts	5.906.483.172	
Other customers	13.983.202.374	57.915.047.345
Total	65.192.736.141	106.759.446.395

4. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
Prepayments to related party	1.136.190	1.136.190
Sonadezi Chau Duc Shareholding Company	1.136.190	1.136.190
Prepayments to other suppliers	1.415.218.210	2.387.914.209
Harding Construction Development Investment Joint Stock Company		613.476.962
Ha An Cuong Company Limited		1.213.951.747
Dong Nai Construction Joint- Stock Company	909.493.410	
Other suppliers	505.724.800	560.485.500
Total	1.416.354.400	2.389.050.399

5. Other short-term receivables

	31/12/2025	01/01/2025
Bank deposit interest to be received	1.033.084.934	834.739.725
Short-term deposits	14.420.406	11.404.781
Bien Hoa Environment Enterprise – Receivables for street garbage collection	1.313.144.340	866.548.657
Advance	0	542.506.637
Social insurance premiums		
Health insurance premiums	85.340.165	83.527.919
Unemployment insurance premiums	64.810.958	65.946.385
Other short-term receivables	243.009.261	241.052.919
Total	2.753.810.064	2.645.727.023

6. Overdue debts

Ending balance			Beginning balance		
Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
From 6 months to less than 1 year	0		From 6 months to less than 1 year	0	
From 1 year to 3 years	1.587.600		From 1 year to 3 years	37.535.400	

Ending balance			Beginning balance		
Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
More than 3 years	8.185.517.820		More than 3 years	3.848.090.631	
Total	8.187.105.420			3.885.626.031	

7. Inventories

	31/12/2025	01/01/2025
Materials and supplies	2.156.542.760	1.741.081.774
Tools	1.085.265.498	1.140.577.799
Work-in-process	29.511.924.452	54.070.832.647
Merchandise	481.969.387	524.232.136
Total	33.235.702.097	57.476.724.356

8. Prepaid expenses

	31/12/2025	01/01/2025
Short-term prepaid expenses	518.677.585	629.307.730
Other short-term prepaid expenses	518.677.585	629.307.730
Long-term prepaid expenses	48.693.158.920	49.048.186.541
Compensation for Vinh Tan waste treatment area	29.912.218.320	30.743.113.272
Land rental at Vinh Tan waste treatment area	13.892.962.580	14.278.878.212
Repair expenses	964.051.294	768.442.015
Other long-term prepaid expenses	3.923.926.726	3.257.753.042

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	260.581.316.450	181.467.171.427	97.156.815.824	1.369.691.353	54.956.525.998	595.531.521.052
Acquisition during the period	418.992.000	941.884.909				1.360.876.909
Completed constructions	1.083.360.895					1.083.360.895
Liquidation, disposal		(228.769.712)	(5.495.112.000)	(41.990.000)		(5.765.871.712)
Other decreases	(634.483.877)					(634.483.877)
Ending balance	261.449.185.468	182.180.286.624	91.661.703.824	1.327.701.353	54.956.525.998	591.575.403.267
<i>In which:</i>						
Assets fully depreciated but still in use	70.758.896.026	16.673.995.272	83.237.803.915	441.679.536	45.158.642.971	216.271.017.720
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	146.383.138.488	80.804.735.561	93.406.134.265	844.018.941	46.320.367.112	367.758.394.367
Depreciation during the period	12.358.054.834	14.529.524.515	1.099.718.675	145.948.787	3.333.150.763	31.466.397.574
Liquidation, disposal		(228.769.712)	(5.495.112.000)	(41.990.000)		(5.765.871.712)
Other decreases	(634.483.877)					(634.483.877)
Ending balance	158.106.709.445	95.105.490.364	89.010.740.940	947.977.728	49.653.517.875	392.824.436.352
Carrying values						
Beginning balance	114.198.177.962	100.662.435.866	3.750.681.559	525.672.412	8.636.158.886	227.773.126.685
Ending balance	103.342.476.023	87.074.796.260	2.650.962.884	379.723.625	5.303.008.123	198.750.966.915
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

10. Intangible fixed assets

	Computer software
Initial costs	
Beginning balance	308.750.000
Ending balance	308.750.000
Amortization	
Beginning balance	185.593.080
Amortization during the period	30.875.004
Ending balance	216.468.084
Carrying values	
Beginning balance	123.156.920
Ending balance	92.281.916

11. Construction-in-progress

	Beginning balance	Increase during the period	Inclusion into fixed assets during the period	Inclusion into expenses during the period	Ending balance
Acquisition of fixed assets	346.049.233	950.537.687	941.884.909	0	354.702.011
HR management software	18.000.000				18.000.000
Management and administration software	280.000.000				280.000.000
Crane truck	48.049.233	8.652.778			56.702.011
Daikin inverter air conditioner 3.0HP FTKY71WVMV - 2025		105.540.909	105.540.909		0
Sulzer submersible wastewater aerator MD: XFP-PE3-150G-CB1.3 PE160 4G-EX		266.344.000	266.344.000		0
60-ton truck scale		570.000.000	570.000.000		0
Construction-in-progress	57.211.593.582	1.669.117.204	1.502.352.895	0	57.378.357.891
Trang Dai landfill	138.868.533				138.868.533
Waste treatment area in Vinh Cuu District	57.072.725.049	1.106.791.871	1.083.360.895		57.096.156.025
60-ton truck scale – Office container – Phuoc Tan waste collection point		304.500.000	304.500.000		0
Renovation and repair of the Company's office		143.333.333			143.333.333
Retractable canopy (2025)		114.492.000	114.492.000		
Large repair of fixed assets	0	7.868.670.130		7.868.670.130	0
Total	57.557.642.815	10.488.325.021	2.444.237.804	7.868.670.130	57.733.059.902

12. Deferred income tax assets

Deferred income tax assets are related to depreciation/(amortization) of fixed assets. Details during the period are as follows:

	Beginning balance	Inclusion into operation results during the period	Ending balance
Accrued expenses	310.216.366	(245.408.218)	64.808.148
Depreciation/(amortization) of fixed assets	2.364.123.033	(601.546.433)	1.762.576.600
Total	2.674.339.399	(846.954.651)	1.827.384.748

The corporate income tax rates used for determining deferred income tax assets for accrued expenses and depreciation/(amortization) of fixed assets are 20% (previous period: 20%) and 10% (previous period: 10%) respectively.

13. Short-term trade payables

	31/12/2025	01/01/2025
Payables to related parties	96.884.825	842.849.865
Sonadezi An Binh Joint Stock Company		9.040.000
Sonadezi Security Services Co., Ltd.	90.450.000	827.820.000
Sonadezi Services Joint - Stock Company	6.210.000	5.765.040
Dong Nai Water Joint Stock Company	224.825	224.825
Payables to other suppliers	22.012.795.593	44.021.313.306
Khoi Anh Phat One Member Company Limited	2.667.754.148	5.456.000.625
Quoc Dai Thanh Environment Joint Stock Company	353.160.000	176.000.000
Thien Thanh Stone Company Limited	1.985.148.000	4.129.272.000
Viet Phap International Commercial and Services Joint Stock Company – Ho Chi Minh City Branch	0	4.805.475.120
Other suppliers	17.006.733.445	29.454.565.561
Total	22.109.680.418	44.864.163.171

The Company has no overdue trade payables.

14. Short-term advances from customers

	31/12/2025	01/01/2025
Advances from related party	0	0
Sonadezi Long Thanh Shareholding Company		
Advances from other customers	3.106.247.821	7.596.526.465
Hoang Vinh Transport Construction Company Limited	170.097.600	30.272.000
Bien Hoa Division of Urban Management	965.706.637	965.706.637
Bien Hoa Public Services Management Board	0	5.740.446.114
Thuan Phat Import Export Construction Design Consultancy Joint Stock Company	59.492.000	59.492.000
The Gioi Nha Construction Material Joint Stock Company	50.000.000	50.000.000
Other customers	1.860.951.584	750.609.714
Total	3.106.247.821	7.596.526.465

15. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the period		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	-	2.031.391.687	16.729.055.635	13.732.422.671	965.241.277	-
Corporate income tax	3.508.355.116	-	1.702.647.144	7.557.263.661	-	2.346.261.401
Personal income tax		102.582.580	2.285.983.633	2.277.652.410	-	94.251.357
Natural resource tax	462.560	-	105.510.964	9.658.320	96.315.204	-
Land rental	-	-	2.217.652.238	2.217.652.238	-	-
Environmental protection tax	-	-	-	-	-	-
Other taxes	-	-	10.000.000	10.000.000	-	-
Fees, legal fees, and other duties	-	-	872.774.620	847.209.584	25.565.036	-
Total	3.508.817.676	2.133.974.267	23.923.624.234	26.651.858.884	1.087.121.517	2.440.512.758

(i) Value added tax (VAT)

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

- | | |
|--|-------------|
| - Lighting system, park, trees, burial, cremation services | Non-taxable |
| - Septic tank suction, garbage, medical waste collection | 0% |
| - Other services | 10% |

Corporate income tax

According to the Investment License No. 47121000435, issued by the People's Committee of Dong Nai Province on 11 November 2014, the Company is entitled to a preferential tax rate of 10% for waste and wastewater collection and treatment activities in Vinh Tan Commune, Vinh Cuu District, Dong Nai Province for the domestic and industrial waste treatment area project.

Other taxes

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

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

	Current year (4th quarter of 2025)	Previous year (4th quarter of 2024)
Total accounting profit before tax	4.940.830.579	13.282.440.171
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	1.102.004.026	4.507.839.389
- Decreases	4.034.678.435	
Assessable income	2.008.156.170	17.790.279.560
Corporate income tax at the rate of 20%	401.631.234	3.458.654.320
Corporate income tax at the rate of 10%	0	49.700.796
Corporate income tax payable	401.631.234	3.508.355.116

16. Short-term accrued expenses

	31/12/2025	01/01/2025
Costs of waste treatment facility construction	13.150.972.626	12.268.237.148
Costs for residual water treatment at Vinh Tan waste treatment area	0	9.953.668.000
Other short-term accrued expenses	594.699.793	271.174.400
Total	13.745.672.419	22.493.079.548

17. Other short-term payables

	31/12/2025	01/01/2025
Trade Union's expenditure	67.473.009	83.397.200
Social insurance premiums	397.488.264	385.678.583
Dong Nai Province Land Source Development Center – Costs for land clearance in Vinh Cuu District	47.382.461.015	47.382.461.015
Bien Hoa Cemetery Center – Payables for construction of tombs and burial vaults	1.501.586.000	2.335.404.000
Other short-term payables	430.635.635	595.550.933
Total	49.779.643.923	50.782.491.731

The Company has no other overdue payables.

18. Provisions for short-term payables

The provisions for payables are related to compensation for environmental damages. Details are as follows:

Beginning balance	153.198.136
Ending balance	153.198.136

19. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Receipt from Sonadezi Corporation	Other increases	Disbursement during the period	Ending balance
Bonus fund	3.496.165.140	1.528.593.384		39.780.000	871.287.610	4.193.250.914
Welfare fund	9.243.248.228	1.528.593.384		26.600.000	2.985.300.000	7.813.141.612

	Beginning balance	Increase due to appropriation from profit	Receipt from Sonadezi Corporation	Other increases	Disbursement during the period	Ending balance
Bonus fund for the Executive Board	-	302.400.000			302.400.000	0
Community social work fund	1.929.696.195	611.437.354			404.000.000	2.137.133.549
Bonus fund for relevant individuals and entities	1.896.403.670	611.437.354		160.000.000	240.000.000	2.427.841.024
Total	16.565.513.233	4.582.461.476		226.380.000	4.802.987.610	16.571.367.099

20. Owner's equity

20a. Statement of changes in owner's equity

	Owner's capital	Investment and development fund	Retained earnings	Construction investment fund	Total
Balance as of 01/01/2025	300.000.000.000	25.100.688.718	36.401.362.427		361.502.051.145
Profit during the period			14.394.713.675		14.394.713.675
Appropriation for funds during the period		3.057.186.768	(7.639.648.244)		(4.582.461.476)
Dividend distribution in 2025			(24.000.000.000)		(24.000.000.000)
Balance as of 31/12/2025	300.000.000.000	28.157.875.486	19.156.427.858		347.314.303.344

20b. Details of owner's capital

	31/12/2025	01/01/2025
Sonadezi Corporation	192.128.460.000	192.128.460.000
Other shareholders	107.871.540.000	107.871.540.000
Total	300.000.000.000	300.000.000.000

20c. Shares

	31/12/2025	01/01/2025
Number of shares registered to be issued	30.000.000	30.000.000
Number of shares sold to the public	30.000.000	30.000.000
- Common shares	30.000.000	30.000.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	30.000.000	30.000.000
- Common shares	30.000.000	30.000.000
- Preferred shares	-	-
Par value per outstanding share: VND 10.000.		

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	Current year 4 th quarter of 2025	Previous year 4 th quarter of 2024
Revenue from sales of merchandise	732.628.304	559.460.040
Revenue from provisions of services	82.840.047.888	93.213.636.458
Total	83.572.676.192	93.773.096.498

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

Sales of goods and service provisions to related parties are as follows:

	Current year 4 th quarter of 2025	Previous year 4 th quarter of 2024
<i>Dong Nai Port Joint-Stock Company</i>		
Provision of garbage transport and treatment services	67.695.000	59.150.000
Other services		
<i>Dong Nai Water Joint Stock Company</i>		
Provision of ornamental flower and tree care services	51.352.945	52.089.514
Provision of garbage transport and treatment services	15.525.750	15.525.750
Other services		
<i>Sonadezi Giang Dien Shareholding Company</i>		
Other services		
Provision of garbage transport and treatment services	12.810.000	73.500.000
<i>Sonadezi An Binh Joint Stock Company</i>		
Other services		
Provision of garbage transport and treatment services	0	3.730.000
<i>Sonadezi College of Technology and Management</i>		
Provision of garbage transport and treatment services	16.560.000	55.920.000
<i>Sonadezi Services Joint - Stock Company</i>		
Other services		
Provision of garbage transport and treatment services	3.600.000	4.080.000
<i>Sonadezi Long Binh Share Holding Company</i>		
Provision of garbage transport and treatment services	19.825.000	22.880.000
<i>Sonadezi Long Thanh Shareholding Company</i>		
Provision of garbage transport and treatment services	33.770.000	14.665.000
Package: Construction of internal roads for the factory cluster – Phase 6	2.208.913.599	
Package: Tree felling	118.343.337	
<i>Dongnai Paint Corporation</i>		
Provision of garbage transport and treatment services	12.480.000	10.320.000
<i>Dong Nai Material & Building Investment Joint - Stock Company</i>		
Provision of garbage transport and treatment services	1.175.418	3.455.418
<i>Industrial Urban Development Joint - Stock Company No 2 (D2D)</i>		
Provision of manhole and culvert dredging services		
Provision of garbage transport and treatment services	1.668.333	1.668.333
<i>Dong Nai Housing Joint - Stock Company</i>		
Provision of ornamental tree and flower planting services		
Provision of garbage transport and treatment services	40.996.626	996.666
<i>Sonadezi Chau Duc Shareholding Company</i>		
Project construction		
Provision of garbage transport and treatment services		
<i>Dong Nai Construction Joint- Stock Company</i>		
Provision of garbage transport and treatment services	4.500.168	4.500.168

	Current year 4 th quarter of 2025	Previous year 4 th quarter of 2024
<i>Dong Nai Number One Logistics Corporation</i>		
Provision of garbage transport and treatment services	14.160.000	18.125.000
<i>Sonadezi Corporation</i>		
Provision of regular repair and maintenance services for the lighting system	78.925.508	
Provision of garbage transport and treatment services	62.400.000	
Total	2.764.701.684	340.605.849

2. Costs of sales

	Current year 4 th quarter of 2025	Previous year 4 th quarter of 2024
Costs of merchandise sold	965.313.510	507.543.438
Costs of services provided	67.519.415.746	70.293.553.533
Total	68.484.729.256	70.801.096.971

3. Financial income

	Current year 4 th quarter of 2025	Previous year 4 th quarter of 2024
Bank deposit interest	981.367.677	703.673.951

4. Financial expenses

	Current year 4 th quarter of 2025	Previous year 4 th quarter of 2024
Interest expenses	375.653.000	518.297.000

5. General and administrative expenses

	Current year 4 th quarter of 2025	Previous year 4 th quarter of 2024
Expenses for employees	2.923.181.887	2.860.702.419
Administrative supplies	176.067.093	206.797.773
Office supplies	531.067.431	604.007.723
Depreciation/(amortization) of fixed assets	118.791.799	161.490.777
Taxes, fees and legal fees	929.077.042	439.995.042
Allowance for doubtful debts	4.273.636.249	(63.496.650)
Expenses for external services	955.300.020	657.162.669
Other cash expenses	2.560.744.429	5.158.576.893
Total	12.467.865.950	10.025.236.646

6. Other income

	Current year 4 th quarter of 2025	Previous year 4 th quarter of 2024
Other income	2.034.173.686	286.629.834

7. Other expenses

	Current year 4 th quarter of 2025	Previous year 4 th quarter of 2024
Other expenses	319.138.770	136.329.495

8. Earnings per share

8a. Basic/diluted earnings per share

	Current year 4 th quarter of 2025	Previous year 4 th quarter of 2024
Accounting profit after corporate income tax	4.252.565.464	10.275.686.211
Appropriation for bonus and welfare funds	(622.575.584)	(1.504.360.461)
Profit used to calculate basic/diluted earnings per share	3.629.989.880	8.771.325.750
The weighted average number of ordinary shares outstanding during the period	30.000.000	30.000.000
Basic/diluted earnings per share	121	292

8b. Other information

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

9. Operating costs by factors

	Current year 4 th quarter of 2025	Previous year 4 th quarter of 2024
Materials and supplies	48.370.929.855	51.376.126.075
Labor costs	16.449.696.849	12.405.360.161
Depreciation/(amortization) of fixed assets	8.117.040.991	8.157.447.091
Provisions and allowances	4.273.636.249	12.167.350
Expenses for external services	9.047.481.953	9.592.013.029
Other expenses	6.878.192.016	10.995.850.401
Total	93.136.977.913	92.538.964.107

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

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

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

The Company's key management personnel include the Board of Management, the Board of Directors and the Supervisory Board. The key management personnel's related individuals are their close family members.

The Company has no transactions and balances with the key management personnel and their related individuals.

Remuneration of the key management personnel is as follows:

Current year	Previous year
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	4 th quarter of 2025	4 th quarter of 2024
Board of Management and Board of Directors	697.723.636	1.366.007.834
Supervisory Board	224.998.400	285.112.166
Total	922.722.036	1.651.120.000

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Sonadezi Corporation	Parent Company
Sonadezi Giang Dien Shareholding Company	Group Company
Dong Nai Water Joint Stock Company	Group Company
Dong Nai Material & Building Investment Joint - Stock Company	Group Company
Sonadezi Services Joint - Stock Company	Group Company
Industrial Urban Development Joint - Stock Company No. 2	Group Company
Dongnai Paint Corporation	Group Company
Sonadezi An Binh Joint Stock Company	Group Company
Sonadezi Chau Duc Shareholding Company	Group Company
Sonadezi Long Binh Share Holding Company	Group Company
Sonadezi Long Thanh Shareholding Company	Group Company
Dong Nai – No.1 Civil and Industrial Construction Joint Stock Company	Group Company
Dong Nai Housing Joint - Stock Company	Group Company
Dong Nai Port Joint- Stock Company	Group Company
Dong Nai Construction Joint- Stock Company	Group Company
Sonadezi College of Technology and Management	Group Company
Dong Nai Number One Logistics Corporation	Group Company
Sonadezi Security Services Co., Ltd.	Group Company

Transactions with other related parties

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

	Current year	Previous year
	4 th quarter of 2025	4 th quarter of 2024
Purchase of goods and services	330.470.700	1.235.458.370
Sonadezi Services Joint - Stock Company	5.750.000	5.338.000
Sonadezi An Binh Joint Stock Company	0	8.370.370
Sonadezi Security Services Co., Ltd.	242.100.000	1.221.750.000
Dong Nai Water Joint Stock Company	82.620.700	

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

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3. V.4. V.5. V.13 and V.14.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

2. Segment information

The Company's segment information is presented according to business segment. The main segment report is for business segments based on the internal organizational and management structure as well as the internal financial reporting system of the Company, and profitability of the Company is substantially affected by differences on its products and services provided.

The Company has the following business segments:

- Garbage transport;
- Street garbage collection;
- Garbage treatment;
- Care of public parks, median strips;
- Others: funeral, cremation and cemetery services, wastewater treatment, etc.

Segment information according to the Company's business segments is presented in the attached Appendix 1.

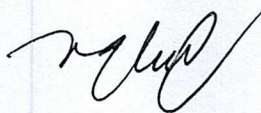
The Company operates in one geographical area which is Vietnam.

3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.



Nguyen Ngoc Dung
Preparer



Nguyen Hoang Cam Giang
Chief Accountant

Dong Nai, 15 January 2026



Le Xuan Sam
Approver