

SONADEZI CORPORATION
SONADEZI CHAU DUC
SHAREHOLDING COMPANY



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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Dong Nai City, day 20 month 10 year 2026

No.: 1496/2026/SZC-TCKT

Explanation of the fluctuations in
profit after corporate income tax

To: - THE STATE SECURITIES COMMISSION;
- HO CHI MINH CITY STOCK EXCHANGE

1. Listed organization : **Sonadezi Chau Duc Shareholding Company**
2. Trading name : **SZC**
3. Listed stock code : **SZC**
4. Content:
 - 4.1. Explanation of the fluctuations in profit after corporate income tax

Sonadezi Chau Duc Shareholding Company would like to explain the fluctuations in profit after corporate income tax on the Quarterly III/2026 financial statements as follows:

• **Separate financial statements**

Expressed in Dong

No.	Items	Quarterly III/2026	Quarterly III/2025	Rate
1	Revenue	73,129,140,367	63,321,472,222	Increase 15.5%
2	Expense	62,771,219,239	44,673,929,914	Increase 40.5%
3	Profit after corporate income tax	9,570,989,402	17,444,283,172	Decrease 45.1%

Reason:

The Company's profit after corporate income tax for the Quarterly III/2026 amounted to VND 9,570,989,402, a decrease of VND 7,873,293,770, equivalent to a 45.1% decline compared to Quarterly III/2025. The primary reasons are as follows:

- **Revenue fluctuations**

Total revenue in Quarterly III/2026 reached VND 73,129,140,367, increasing by 15.5% compared to the same period of the previous year.

Of this amount, net revenue from sales and service rendering increased by 11.2% to VND 58,004,179,569, primarily due to the following factors:

- Revenue from the industrial park infrastructure business amounted to VND 13,734,296,355, a decrease of VND 19,394,247,780 compared to the same period last year. The decrease was mainly attributable to the Company's recognition of revenue from industrial land leases and infrastructure leases using the deferred revenue allocation method in accordance with current accounting policies. As a result, revenue recognized during the period was lower than that recognized under the revenue recognition method applied in the corresponding period of the previous year.

- Residential real estate segment: The segment recorded a significant contribution from property sales at the Huu Phuoc Residential Area, generating revenue of VND 29,651,125,150. In addition, the Company generated revenue of VND 1,289,098,491 from social housing leasing activities and property management fees, further supporting growth in the real estate segment.

- Revenue from other service activities, including water supply and wastewater treatment services, also recorded positive growth compared to the same period last year.

- In addition, financial income reached VND 15,030,970,661, an increase of 34.8% year-on-year, mainly driven by higher income from financial investments.

- **Expense fluctuations:**

Total expenses in Quarterly III/2026 increased by 40.5% compared to the same period last year, rising by VND 18.09 billion, from VND 44.67 billion to VND 62.77 billion.

Cost of sales increased by 20.4%, equivalent to VND 6,863,122,801, compared to the same period last year. This increase was primarily attributable to the handover of townhouse units along the commercial street of the Sonadezi Huu Phuoc Residential Area Project during the period. Consequently, the related cost of sales was recognized in line with the revenue growth of the project.

Finance costs increased by 77.9%, equivalent to VND 4,736,485,577, mainly due to settlement discounts incurred in connection with real estate business activities.

Selling expenses and administrative expenses increased in line with the Company's operational requirements. Notably, general and administrative expenses increased by 133.2%, equivalent to VND 6,462,952,199, compared to the same period last year.

Although total revenue in Q3 2026 increased compared to the same period last year, the change in the revenue recognition method for industrial land leases and infrastructure leases in accordance with current accounting policies, together with the increase in expenses incurred during the period, adversely affected the Company's operating results. As a result, profit after tax for Q3 2026 decreased by 45.1% compared to the corresponding period of previous year.

Sonadezi Chau Duc Shareholding Company respectfully presents to the State Securities Commission, Ho Chi Minh City Stock Exchange and Shareholders for information.

Sincerely!

Recipients:

- As above;
- Filed at: Administration Office,
TCKT.

GENERAL DIRECTOR

(Signed)

Nguyen Van Tuan