

**SONADEZI GIANG DIEN
SHAREHOLDING COMPANY**

No.: 312 /SZG-KTTC

Re: Explanation regarding the
independent auditor's report

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Dong Nai, August 14th, 2026

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

1. **Organization name:** SONADEZI GIANG DIEN SHAREHOLDING COMPANY
2. **Securities code:** SZG
3. **Conclusion regarding the qualified audit opinion expressed in the 2026 audited financial statements:**

Based on our review, except for the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Sonadezi Shareholding Company as at 30 June 2026, and of the results of its operations and its cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim financial statements.

4. Basis for Qualified Opinion:

On January 21, 2025, the Company signed a Business Cooperation Contract with Phuoc Binh Investment Company Limited to implement the Investment Project for Construction and Operation of Infrastructure in Phuoc Binh Industrial Zone in Phuoc Binh Commune, Dong Nai City, with a total capital contribution under the contract of VND 1,236.515 billion. As of June 30, 2026, the amount contributed by the Company under the contract was VND 618.257 billion, which is presented under the item "Other short-term investments" – Code 125 on the Statement of Financial Position. The project has obtained in-principle of investment approval and investor approval from the competent authority pursuant to Decision No. 1839/QD-UBND dated July 24, 2026 of the People's Committee of Dong Nai City.

However, the capital contribution is unsecured, and we were unable to obtain sufficient appropriate audit evidence to evaluate the project's ability to generate cash flows, the capacity of the capital recipient to fulfill its obligations, and the recoverability of the capital contributed by the Company under the contract. Consequently, we could not determine whether the carrying amount of this capital contribution could be fully recovered, whether the Company needs to recognize an impairment provision, and the value of any adjustments that might be necessary to the financial statements as of June 30, 2026.



5. Explanation regarding the basis for qualified audit opinion:

Sonadezi Giang Dien Shareholding Company (the “Company”) would like to explain the qualified opinion in the reviewed 2026 interim financial statements for the accounting period ended for the six-month period ended June 30, 2026, as follows:

5.1 Regarding the legal status of the project

The project has obtained in-principal investment approval and concurrent investor approval for Phuoc Binh Investment Company Limited from the competent authority pursuant to Decision No. 1839/QD-UBND dated July 24, 2026, of the People's Committee of Dong Nai City

The signing of the Business Cooperation Contract (BCC) with Phuoc Binh Investment Company Limited is a strategic move, executed based on an in-depth assessment of the project's feasibility and development potential.

- **Legality of the BCC:** This contract was prepared and signed in full compliance with the provisions of prevailing civil law. It is legally binding and serves as a solid legal foundation for the agreements between the two parties. The Company has consulted independent legal counsel and received confirmation that this BCC is in full force and effect.

5.2 Regarding capital recoverability and profitability

The Company is fully confident in the recoverability of capital and profitability from this investment based on the following solid grounds:

- **Guaranteed minimum return:** The contract explicitly stipulates that Sonadezi Giang Dien Company is entitled to a **minimum return rate of 8% per annum** on the contributed capital, regardless of the project's status. This clause ensures capital preservation and a minimum profit for the Company, significantly mitigating risks.

- **Right to unilateral termination:** The contract also explicitly stipulates that Sonadezi Giang Dien **has the right to unilaterally terminate the contract at any time** simply by providing prior written notice of at least 30 working days to Phuoc Binh Company. In such an event, Phuoc Binh Company must refund the entire capital received contribution along with an 8% return on the total contributed capital within 30 working days. This clause affords us a **robust mechanism to protect our investment capital and profit**, allowing us to withdraw from the transaction if we perceive unacceptable risks, thereby ensuring the liquidity and safety of the investment.

- **Commercial and operational rights:** The Company is entitled to operate, commercialize, or select partners to sublease land within the scope of cooperation. This allows us to leverage our advantages in terms of customer network, management experience, and long-standing reputable brand to generate revenue and profit.

- **Practical experience:** The Company possesses extensive experience in successfully investing in, constructing, and operating industrial zones within Dong Nai Province, including Giang Dien Industrial Zone. These projects have clearly demonstrated our execution capabilities and effective capital recovery.

Based on the arguments and commitments, we are confident that the items recognized in the financial statements are appropriate, and the Company has solid grounds to recover its capital and realize future economic benefits.

Through this document, the Company respectfully submits this explanation regarding the above matters to the Competent Authorities and our Valued Shareholders.

Sincerely,

Recipients:

- As above;
- Board Secretary (for coordination in information disclosure);
- File: Doc. of the BoD.



GENERAL DIRECTOR

Tran Tan Nhat

