

SUNSTAR INVESTMENT JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Sunstar Investment Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's audited separate financial statements for the year ended 31 December 2024.

BOARD OF DIRECTOR, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The member of the Board of Directors, Board of Management and Board of Supervisors of the Company who held office for the year ended 31 December 2024 are as follows:

Board of Directors

Mr. Nguyen Tri Thien	Chairman	
Mr. Nguyen Xuan Nam	Member	
Mr. Dang Van Hoa	Member	
Mr. Nguyen Anh Tuan	Member	(Appointed on 28 June 2024)
Mr. Nguyen Cong Khai	Member	(Appointed on 28 June 2024)
Mr. Yoshiro Komiyama	Member	(Dismissed on 28 June 2024)
Mr. Nguyen Trong Nghia	Member	(Dismissed on 28 June 2024)

Board of Management

Mr. Nguyen Anh Tuan	General Director	(Appointed on 16 April 2024)
Mr. Nguyen Trong Nghia	General Director	(Dismissed on 16 April 2024)
Mr. Bui Trung Hanh	Deputy General Director	(Dismissed on 16 April 2024)
Mr. Masayuki Takeuchi	Deputy General Director	
Mr. Nguyen Xuan Nam	Deputy General Director	

Board of Supervisors

Ms. Nguyen Thi Minh	Chief Supervisor
Ms. Nguyen Thi Mai Huong	Member
Ms. Do Nhu Ngoc	Member

Chief Accountant of the Company is Ms. Bui Thi Ngoc Huyen

EVENTS AFTER THE REPORTING DATE

The Board of Management of the Company confirms that no significant events have occurred after the balance sheet date that would materially affect the separate financial statements, requiring adjustment or disclosure.

THE AUDITORS

The accompanying separate financial statements have been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate financial statements which give a true and fair view of the financial position of the Company for the year ended 31 December 2024, of its separate business results and separate cash flows for the year in accordance with Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of separate financial statements.

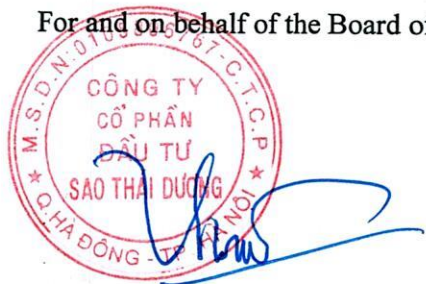
In preparing these separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Design and implement an effective internal controls for the purpose of properly preparing financial statements that are free from material misstatement, whether due to fraud or error;

The Board of Management confirmed that the Company has complied with the above requirements in preparing the separate financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the separate financial statements. It 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.

For and on behalf of the Board of Management,



Nguyen Tri Thien

Chairman

Hanoi, 31 March 2025

No.: 471/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
Board of Directors and Board of Management
Sunstar Investment Joint Stock Company

We have audited the accompanying separate financial statements of Sunstar Investment Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 31 March 2025 as set out on pages 06 to 35, including the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statements for the financial year then ended and the Notes to the financial statements.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation and fair presentation the separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements related legal regulations on the preparation and presentation of the separate financial Statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on the separate financial statements based on our audit, which was conducted in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the section "Basis for Disclaimer of Opinion," we were unable to obtain sufficient and appropriate audit evidence as a basis for our audit opinion.

Basis for Disclaimer of Opinion

As of 31 December 2024 and 01 January 2024, the item "Investments in joint ventures and associates" on the Company's separate balance sheet includes an investment in Tona Construction and Investment Joint Stock Company with a net carrying amount of zero (the original investment cost was VND 147,000,000,000 and a full provision for impairment was recognised, as the Company prudently assessed that this investment is unlikely to generate future economic benefits). We were unable to obtain sufficient and appropriate audit evidence to assess whether the net value of this investment is reasonable, or to determined its potential impact, if any, on other financial statement items.

As of 31 December 2024, the Company's separate financial statements report an investment of VND 200,000,000,000 in staBOO Vietnam Infrastructure Joint Stock Company, a subsidiary. However, we were unable to obtain sufficient and appropriate audit evidence to assess the impairment of this investment and its impact on other reported financial indicators.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for Disclaimer of Opinion (Cont'd)

As of 31 December 2024, the items "Receivables from short-term loans" and "Other short-term receivables" on the Company's separate financial statements include an unsecured short-term loan to Cat Tuong Thien Tan Lac Joint Stock Company, amounting to VND 120,800,000,000 (as of 1 January 2024: VND 163,000,000,000). Additionally, the corresponding accrued interest receivable as at the date of this report remains uncollected, totalling VND 28,632,679,452. We were unable to obtain sufficient and appropriate audit evidence to assess the reasonableness and recoverability of the loan and interest receivables. Consequently, we could not determine whether a provision for impairment was required or the potential impact, if any, of these items on other financial statement indicators.

As at 31 December 2024, the amount of VND 9,800,000,000 recorded under payables to individuals represented a land deposit for the "Thanh Hoa OSB Board Manufacturing Plant" project and the "Raw Material Area Development" project. We were unable to obtain sufficient and appropriate audit evidence to assess this payable and its potential impact on other items presented in the separate financial statements.

In 2024, the Company's revenue and cost of goods sold (from construction materials sold directly without warehouse storage) amounted to VND 37,651,021,000 and VND 36,967,693,000, respectively, accounting for 98.9% of total revenue and 99.9% of total cost of goods sold for the year. As of 31 December 2024, the related trade receivables and trade payables were VND 7,135,243,000 and VND 9,400,537,380, respectively. Based on the available documentation and the audit procedures performed, we were unable to assess the accuracy of the recorded revenue, cost of goods sold, trade receivables, and trade payables, or determine their potential impact, if any, on other related items in the separate financial statements.

Disclaimer of Opinion

Due to the significance of the matters described in the "Basis for Disclaimer of Opinion" section, we were unable to obtain sufficient and appropriate audit evidence to form an audit opinion. Accordingly, we do not express an opinion on the separate financial statements of Sunstar Investment Joint Stock Company.



Bui Minh Duc
Audit Director
Auditor's Practicing Certificate
No. 5586-2021-112-1
For and on behalf of

UHY Auditing and Consulting Company Limited
Hanoi, 31 March 2025

Tran Thanh Tung
Auditor
Auditor's Practicing Certificate
No. 4051-2022-112-1

Form No. B01 – DN

SEPARATE BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		160,998,658,472	321,683,583,505
Cash and cash equivalents	110	4	22,158,344	187,593,979
Cash	111		22,158,344	187,593,979
Short-term receivables	130		159,197,219,654	319,550,696,136
Short-term trade receivables	131	6	67,561,152,289	62,098,085,745
Short-term advances to suppliers	132	7	2,161,101,736	13,407,556,118
Receivables from short-term loans	135	8	120,800,000,000	180,266,296,949
Other short-terms receivables	136	9	29,062,637,484	123,932,526,324
Provision for doubtful short-term receivables	137		(60,387,671,855)	(60,153,769,000)
Inventories	140		607,038,345	582,392,345
Inventories	141	11	607,038,345	582,392,345
Other current assets	150		1,172,242,129	1,362,901,045
Value added tax deductible	152		922,242,129	1,112,901,045
Tax and other receivables from State budget	153	16	250,000,000	250,000,000
NON-CURRENT ASSETS	200		459,669,116,649	263,274,999,424
Long-term receivables	210		-	36,537,600
Other long-term receivables	216	9	-	36,537,600
Fixed assets	220		1,362,704,821	2,435,191,171
Tangible fixed assets	221	12	1,362,704,821	2,435,191,171
- Cost	222		2,085,327,273	3,472,907,273
- Accumulated depreciation	223		(722,622,452)	(1,037,716,102)
Long-term financial investments	250	5	450,821,785,845	252,926,993,553
Investment in Subsidiaries	251		419,120,000,000	419,120,000,000
Investment in Associates, Joint-Ventures	252		147,000,000,000	147,000,000,000
Investment in Other Companies	253		200,198,660,000	198,660,000
Provision for long-term investments	254		(315,496,874,155)	(313,391,666,447)
Other long-term assets	260		7,484,625,983	7,876,277,100
Long-term prepaid expenses	261	13	7,484,625,983	7,876,277,100
TOTAL ASSETS	270		620,667,775,121	584,958,582,929

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		117,608,595,697	86,379,850,610
Current liabilities	310		21,373,845,697	85,672,500,610
Short-term trade payables	311	14	10,610,459,527	5,929,809,685
Short-term advances from customers	312	15	1,575,245,210	3,031,748,509
Tax and other payables to the State budget	313	16	148,766	24,049,547
Payables to employees	314		31,549,400	163,410,900
Short-term accrued expenses	315	18	2,423,022,817	332,125,169
Other current payables	319	19	25,619,977	-
Short-term borrowings and finance lease	320	17	6,707,800,000	76,191,356,800
Non-current liabilities	330		96,234,750,000	707,350,000
Other non-current payables		19	9,800,000,000	
Long-term borrowings and finance lease	338	17	86,434,750,000	707,350,000
OWNERS' EQUITY	400		503,059,179,424	498,578,732,319
Capital	410	20	503,059,179,424	498,578,732,319
Share capital	411		792,000,000,000	792,000,000,000
- Ordinary shares with voting rights	411a		792,000,000,000	792,000,000,000
Retained earnings	421		(288,940,820,576)	(293,421,267,681)
- Accumulated retained earnings brought forward	421a		(293,421,267,681)	11,030,674,183
- Retained earnings for the current period	421b		4,480,447,105	(304,451,941,864)
TOTAL RESOURCES	440		620,667,775,121	584,958,582,929

Hanoi, 31 March 2025

Preparer

Chief Accountant

Chairman



Bui Thi Ngoc Huyen



Bui Thi Ngoc Huyen



Nguyen Tri Thien

Form No. B02 – DN

SEPARATE INCOME STATEMENT
For the year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Revenue from sale of goods and rendering of services	01	21	38,082,593,009	91,552,472,068
Less deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		38,082,593,009	91,552,472,068
Cost of goods sold and service rendered	11	22	37,002,447,000	90,687,701,064
Gross profit from sale of goods and rendering of services	20		1,080,146,009	864,771,004
Financial income	21	23	12,879,147,350	17,257,465,050
Financial expenses	22	24	6,690,695,030	289,494,933,917
<i>Including: Interest expenses</i>	23		2,377,087,322	4,007,080,288
Selling expenses	25	25	-	-
General and administrative expenses	26	25	2,510,173,507	33,079,244,001
Operating profit	30		4,758,424,822	(304,451,941,864)
Other income	31	27	46,408,353	-
Other expenses	32	28	324,386,070	-
Other profit	40		(277,977,717)	-
Accounting profit before tax	50		4,480,447,105	(304,451,941,864)
Current Corporate income tax expense	51	29	-	-
Profit after corporate income tax	60		4,480,447,105	(304,451,941,864)

Hanoi, 31 March 2025

Preparer

Chief Accountant

Chairman


Bui Thi Ngoc Huyen


Bui Thi Ngoc Huyen


Nguyen Tri Thien

Form No. B03-DN

SEPARATE CASH FLOW STATEMENT

(Applying indirect method)

For the year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Cash flows from operating activities				
Profit before tax	01		4,480,447,105	(304,451,941,864)
Adjustment for:				
Depreciation of tangible fixed assets, investment properties and amortization of goodwill	02		276,914,703	245,093,759
Provisions	03		2,339,110,563	314,098,942,411
Exchange losses arising from revaluation of monetary accounts denominated in foreign currencies	04		2,208,400,000	1,672,267,718
(Gain)/loss from investing activities	05		(12,925,555,703)	(17,257,465,050)
Interest expenses	06		2,377,087,322	4,007,080,288
Operating profit before changes in working capital	08		(1,243,596,010)	(1,686,022,738)
Increase, decrease in receivables	09		109,956,857,970	(73,994,950,801)
Increase, decrease in inventories	10		(24,646,000)	72,970,036
Increase, decrease in payables (excluding interest payable and corporate income tax payable)	11		15,578,344,239	(2,494,296,967)
Increase, decrease in prepaid expenses	12		391,651,117	453,048,200
Interest paid	14		(655,219,674)	(3,674,955,119)
Net cash flows from operating activities	20		124,003,391,642	(81,324,207,389)
Cash flows from investing activities				
Purchase and construction in fixed assets and other long-term assets	21		(108,020,000)	(1,290,909,091)
Proceeds from disposals of fixed assets and other long-term assets	22		950,000,000	-
Payments to provide loans, to acquire debt instruments of other units	23		-	(94,798,000,000)
Proceeds from loan repayments and resale of debt instruments of other entities	24		59,466,296,949	111,511,703,051
Payments of investment in capital contributions to other units	25		(200,000,000,000)	-
Cash recovered from investments in capital contributions to other units	26		-	12,760,000,000
Interest income, dividend and share of profits	27		1,490,422,574	7,699,939,491
Net cash flows from investing activities	30		(138,201,300,477)	35,882,733,451

Form No. B03-DN

SEPARATE CASH FLOW STATEMENT

(Applying indirect method)

For the year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Cash flows from financing activities				
Proceeds from borrowings	33		57,020,000,000	105,847,248,800
Payments to settle loan principals	34		(42,987,526,800)	(73,038,814,900)
Net cash flows from financing activities	40		14,032,473,200	32,808,433,900
Net decrease in cash during the period	50		(165,435,635)	(12,633,040,038)
Cash and cash equivalents at the beginning of the year	60	4	187,593,979	12,828,301,735
Impact of exchange rate fluctuation	61		-	(7,667,718)
Cash and cash equivalents at the end of the year	70	4	22,158,344	187,593,979

Hanoi, 31 March 2025

Preparer

Chief Accountant

Chairman


Bui Thi Ngoc Huyen


Bui Thi Ngoc Huyen


Nguyen Tri Thien

NOTES TO SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

Form No. B09-DN

1. COMPANY OVERVIEW

1.1 STRUCTURE OF OWNERSHIP

Sunstar Investment Joint Stock Company (hereinafter referred to as "the Company") was established and operated under Business Registration Certificate No. 0105806767 dated 01 March 2022 issued by the Ha Noi Department of Planning and Investment. The company amended the Business Registration Certificate for the 11th No. 0105806767 as 15 July 2022.

The Company's charter capital according to the Business Registration Certificate is VND 792,000,000,000 (In words: Seven hundred ninety-two billion dong)

The Company's head office is located at: 8th floor, Simco Song Da Building, Van Phuc New Urban Area, Van Phuc Ward, Ha Dong District, Ha Noi City.

The total number of employees of the Company as at 31 December 2024 is 6 (as at 01 January 2024: 9).

1.2 BUSINESS SECTOR

The business sector of the Company include the trade of electronic equipment, fertilizers, construction materials, and bamboo products.

1.3 CHARACTERISTICS OF BUSINESS OPERATIONS IN THE FINANCIAL YEAR AFFECTING THE FINANCIAL STATEMENTS

During the year, the Company focused on commodity trading activities (mainly construction materials and bamboo products) to generate sufficient profit to cover its operating expenses. During the period, the Company recorded revenue from goods sales amounting to VND 38,082,593,009, with the corresponding cost of goods sold at VND 37,002,447,000, resulting in a gross profit of VND 1,080,146,009.

1.4 NORMAL BUSINESS CYCLE

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

1.5 STATEMENT OF COMPARABILITY IN THE SEPARATE FINANCIAL STATEMENTS

The comparative figures on the separate financial statements for the year ended 31 December 2024 are the figures on the separate financial statements for the year ended 31 December 2023 have been audited.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.6 BUSINESS STRUCTURES

As of 31 December 2024, the Company has the following Subsidiaries:

Name	Address	Ownership Ratio	Voting Rights	Main business lines
BWG Mai Chau Joint Stock Company	Hoa Binh	96.54%	96.54%	Manufacturing bamboo products, afforestation.
Sunstar Ecotech Viet Nam Joint Stock Company	Hanoi	93%	93%	Scientific research and technology development in the field of agricultural science.
staBOO Vietnam Infrastructure Joint Stock Company	Hanoi	84,75%	84,75%	Investment in forestry and agricultural production, construction, and real estate business.

Joint Venture Company:

Name	Address	Ownership Ratio	Voting Rights	Main business lines
Tona Investment and Construction Joint Stock Company.	Ha Noi	49%	49%	Interior and exterior design, architectural design, project consulting, and urban infrastructure planning.

2. BASIS FOR THE PREPARING SEPARATE FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

2.1 BASIS FOR THE PREPARATION SEPARATE FINANCIAL STATEMENTS

The Company applies the Vietnamese Accounting Standards and the Accounting System for Enterprises issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain provisions of Circular 200, and relevant legal regulations on the preparation and presentation of financial statements.

2.2 ACCOUNTING PERIOD

The Company's financial year begins on January 1 and ends on December 31 of the calendar year. The accompanying separate financial statements are prepared for the year ended 31 December 2024.

2.3 ACCOUNTING CURRENCY

The accompanying financial statements are presented in Vietnamese Dong (VND).

2.4 STATEMENT ON COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Company's separate financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of separate financial statements.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. STATEMENT ON COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The financial statements prepared are the Company's separate financial statements for the year ended 31 December 2024 in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on financial statement preparation.

Users of the separate financial statements should read this report in conjunction with the consolidated financial statements to obtain comprehensive information on the Company's consolidated financial position, consolidated business results, and consolidated cash flows.

3.2. ACCOUNTING ESTIMATES

The preparation of the separate financial statements in accordance with Vietnamese Accounting Standards requires Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the date of the separate financial statements as well as the reported amounts of revenues and expenses during the financial year. Actual separate income results may differ from those estimates and assumptions.

3.3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit and short-term or high liquid investments. Highly liquid investments are those with an original maturities of no more than three months, that are readily convertible to known amounts of cash, and subject to an insignificant risk of change in value.

3.4. RECEIVABLES AND PROVISION FOR DOUBTFUL DEBT

Receivables include: receivables from customers, advances to sellers, and other receivables at the reporting date.

The classification of receivables into trade receivables and other receivables is carried out according to the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers.
- Other receivables reflect non-commercial receivables that are not related to sales transactions.

The provision for doubtful debts is made for receivables that are overdue as stipulated in economic contracts, loan agreements, contractual commitments, or debt agreements, as well as for receivables not yet due but considered difficult to recover.

For overdue receivables:

- 30% of the value for receivables overdue for more than 6 months but less than 1 year.
- 50% of the value for receivables overdue for 1 year but less than 2 years.
- 70% of the value for receivables overdue for 2 years but less than 3 years.
- 100% of the value for receivables overdue for 3 years or more.

For receivables that are not yet overdue but are unlikely to be recovered: Provisions are made based on the assessment of potential losses.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5. FINANCIAL INVESTMENTS

Loans

Loans are recorded at their original cost minus the allowance for doubtful debts. The allowance for doubtful debts on loans is established based on the estimated potential losses.

Investment in Subsidiaries

Subsidiaries are entities controlled by the Company. Control is achieved when the Company can govern the financial and operating policies of the investee to derive benefits from its operations.

The Company initially recognizes investments in subsidiaries at cost. The Company records in its separate Statement of Profit or Loss any income from investments in subsidiaries that arises from the investee's post-investment retained earnings. Any other distributions received from the investee beyond the allocated profit are considered a return on investment and are recorded as a reduction in the carrying amount of the investment.

Investments in subsidiaries are presented in the separate Balance Sheet at cost, net of any impairment allowance (if applicable). An impairment allowance is recognized when the investee incurs losses, leading to a risk of capital impairment for the Company, unless there is evidence that the investment's value is not impaired. The impairment allowance is reversed when the investee generates profits sufficient to offset previously recognized impairment losses. However, the reversal of the allowance is limited to ensuring that the carrying amount of the investment does not exceed what its carrying value would have been had no impairment been recognized.

Investment in Associates

An associate is an entity over which the Company has significant influence but is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not extend to control or joint control over those policies.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost, which includes the purchase price or capital contribution, plus any directly attributable investment-related costs.

3.6 INVENTORIES

Inventories are initially recognized at cost, which includes: purchase costs, processing costs and any other directly attributable costs incurred in bringing the inventories to their present location and condition at the time of initial recording. After initial recognition, if the net realizable value of the inventories is lower than the original cost, the inventories are recorded at net realizable value.

Net realizable value is estimated based on the selling price of the inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 INVENTORIES (CONT'D)

Inventories are valued using the specific identification method.

Inventories are accounted for using the perpetual inventory method.

The Company's inventory write-down provision is established by prevailing accounting regulations. Accordingly, the Company is allowed to recognize a provision for obsolete, damaged, or substandard inventory, as well as for cases where the original cost of inventory exceeds its net realizable value at the end of the financial year.

3.7 TANGIBLES FIXED ASSETS

Tangible fixed assets are recognized at historical cost and presented in the separate balance sheet under historical cost, accumulated depreciation, and carrying amount.

Tangible fixed asset cost includes the purchase price (less trade discounts or rebates), taxes and costs directly attributable to bring the asset to its working condition for use.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when these expenses certainly increase future economic benefits. Expenses incurred that do not satisfy the above conditions are recorded by the Company in the production and business expenses of the year.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. Accounting for tangible fixed assets is classified according to groups of assets with the same nature and purpose of use in the Company's production and business activities. The number of depreciation years of each type of tangible fixed assets is as follows:

<i>Type of assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	08 - 25
- Machinery and equipment	03 - 10
- Vehicles and transmission equipment	06 - 10

3.8 CONSTRUCTIONS IN PROGRESS

Assets under construction for production, leasing, administration, or any other purposes are recognized at historical cost. This cost includes service costs and borrowing costs directly attributable to the asset, in accordance with the Company's accounting policies. Depreciation of these assets follows the same principles as other assets and commences when the asset is in a ready-for-use state.

3.9 PREPAID EXPENSES

Expenses incurred in relation to the results of production and business activities of many accounting periods are recorded as prepaid expenses to be gradually allocated to the results of business activities in the following accounting periods. Prepaid expenses include prepaid land rental, establishment costs, and other prepaid expenses.

3.10 LIABILITIES

Liabilities are amounts payable to suppliers and other entities. Liabilities include trade payables and other payables. Liabilities are not recorded as lower than payment obligations.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.11 BORROWING COST

Borrowing costs are recognized as production and business expenses in the year when incurred, except for borrowing costs directly related to the investment in construction or production of a work-in-progress asset which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for consolidated loans serving the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

3.12 ACCRUED EXPENSES

Accrued expenses represent actual costs not yet incurred but recorded in the period's production and business expenses to ensure that when these costs are realized, they do not cause sudden fluctuations in financial results. This recognition is based on the matching principle, ensuring expenses are recorded in the same period as the related revenue.

The Company recognizes accrued expenses under the following main categories:

- Interest expenses accrued during the period, including bank loan interest.
- Other business-related expenses incurred during the year.

3.13 OWNER'S EQUITY

Owner's equity is recorded according to the actual capital contributed by the owner.

Share premium reflects the difference between the par value, direct costs associated with the issuance of shares, and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

Other capital within Owners' Equity reflects business capital formed from retained earnings, donations, grants, sponsorships, or asset revaluation (if permitted to increase or decrease the owner's invested capital).

Retained earnings reflect the business results (profit, loss) after corporate income tax and the Company's profit distribution or loss handling situation. Profit distribution is carried out when the Company's undistributed post-tax profit does not exceed the undistributed post-tax profit reported in the consolidated financial statements, after excluding the impact of gains from bargain purchase transactions. If dividends or profit distributions to owners exceed the available undistributed post-tax profit, the excess amount is recorded as a reduction in contributed capital.

Net profit after corporate income tax is distributed to shareholders after allocating reserves according to the Company's Charter and legal regulations, and is subject to approval by the General Meeting of Shareholders.

The Company sets aside the following funds from the Company's net profit after corporate income tax upon the proposal of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders:

- Development Investment Fund: This fund is set aside to serve the expansion of the Company's operations or in-depth investment.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 OWNER'S EQUITY (CONT'D)

- Bonus and Welfare Fund and Executive Board Bonus Fund: This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees and is presented as a payable on the financial statements.

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors and the dividend record date notice of the Viet Nam Securities Depository and Clearing Corporation.

3.14 REVENUE RECOGNITION

Revenue from the sale of finished goods and merchandise

Revenue from the sale of finished goods and merchandise is recognised when all five (5) of the following conditions are met:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company no longer retains control over the goods or merchandise;
- The amount of revenue can be measured reliably.
- The Company has obtained or will obtain economic benefits from the sale transaction; and
- The costs incurred in respect of the sale transaction can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

3.15 COST OF GOODS SOLD

Cost of goods sold in the period is recorded in accordance with the revenue generated in the period and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal level, lost inventory after deducting the responsibility of the relevant collective or individual, etc are fully and promptly recorded in the cost of goods sold in the period.

3.16 FINANCIAL COSTS

Expenses recorded in financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Provisions for investment losses in other entities, losses arising from selling foreign currencies, exchange rate losses.

The above amounts are recorded according to the total amount incurred during the year without offsetting against financial revenue..

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 CORPORATE INCOME TAX

Current corporate income tax expense

Current corporate income tax (if applicable) reflects the total value of current tax payable and deferred tax.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the separate Statement of Comprehensive Income as it excludes income or expenses that are taxable or deductible in other years (including any carried-forward losses, if applicable) and also excludes items that are non-taxable or non-deductible.

3.18 RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties of the Company include:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Company, including parent companies, subsidiaries and associates;
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members.
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form. Accordingly, all transactions and balances with related parties are disclosed in the following notes.

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	7,678,940	170,356,000
- Cash at banks	14,479,404	17,237,979
Total	22,158,344	187,593,979

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

5. FINANCIAL INVESTMENTS

	31/12/2024				01/01/2024			
	Historical cost	Provision	Fair Value	Voting rights	Historical cost	Provision	Fair Value	Voting rights
	VND	VND	VND	%	VND	VND	VND	%
Investment in subsidiaries	619,120,000,000	(168,298,214,155)	(*)		419,120,000,000	(166,193,006,447)	(*)	
+ BWG Mai Chau Joint Stock Company	270,320,000,000	(79,409,832,219)	(*)	96.54%	270,320,000,000	(77,404,399,504)	(*)	96.54%
+ Sunstar Ecotech Vietnam Joint Stock Company	348,800,000,000	(88,888,381,936)	(*)	93%	148,800,000,000	(88,788,606,943)	(*)	93%
Investment in joint ventures and associates	147,000,000,000	(147,000,000,000)	(*)	49%	147,000,000,000	(147,000,000,000)	(*)	49%
+ Tona Investment and Construction Joint Stock Company	147,000,000,000	(147,000,000,000)	(*)	49%	147,000,000,000	(147,000,000,000)	(*)	49%
Investment in other entities	198,660,000	(198,660,000)	(*)	16%	198,660,000	(198,660,000)	(*)	16%
+ Jarcel Vietnam Joint Stock Company	198,660,000	(198,660,000)	(*)	16%	198,660,000	(198,660,000)	(*)	16%
Total	766,318,660,000	(315,496,874,155)	(*)		566,318,660,000	(313,391,666,447)	(*)	

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

5. FINANCIAL INVESTMENTS (CONT'D)

(1) Capital contribution as per Resolution No. 1608/2024/NQHĐQT-SJF dated 16 August 2024 re: Approval of the capital contribution plan to staBOO Vietnam Infrastructure Joint Stock Company.

(2) The Board of Directors and the Board of Management assess that Tona Investment and Construction Joint Stock Company is facing difficulties in its business operations and financial situation, which significantly impact the recoverability of the investment in the future. Moreover, it is uncertain when the business and financial conditions will improve. As a prudent measure, the Board of Directors and the Executive Board decided to make a 100% provision for this investment starting in 2023. In 2024, the Company passed a resolution to divest from this investment.

(*) The Company has not determined the fair value of these financial investments for disclosure in the financial statements due to the absence of market-quoted prices for these instruments. Moreover, Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide guidance on fair value measurement using valuation techniques. Consequently, the fair value of these financial instruments may differ from their recorded value.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***6. TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	67,561,152,289	(59,974,727,855)	62,098,085,745	(59,740,825,000)
- Dinh Vu Fertilizer Development Joint Stock Company	59,740,825,000	(59,740,825,000)	59,740,825,000	(59,740,825,000)
- Xuan Huy Investment Joint Stock Company	7,135,243,000	-	-	-
- Ademax Joint Stock Company	-	-	745,000,000	-
- Thanh Nga Ha Noi Investment and Trade Development Co., Ltd	84,922,802	(84,922,802)	785,912,802	-
- HAWINCO Phuc Minh Joint Stock Company	148,980,053	(148,980,053)	148,980,053	-
- Other entities	451,181,434	-	677,367,890	-
Total	67,561,152,289	(59,974,727,855)	62,098,085,745	(59,740,825,000)

7. ADVANCES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	2,161,101,736	(50,000,000)	13,407,556,118	(50,000,000)
- Hafa Investment Joint Stock Company	1,798,979,300	-	7,942,269,300	-
- Vietnam Industrial and Urban Construction Consulting Joint Stock company	-	-	2,815,203,350	-
- Binh Minh Viet International Trade and Investment Joint Stock Company	-	-	2,193,110,000	-
- Other entities	362,122,436	(50,000,000)	456,973,468	(50,000,000)
Total	2,161,101,736	(50,000,000)	13,407,556,118	(50,000,000)

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***8. SHORT-TERM LOANS RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	120,800,000,000	-	180,266,296,949	-
- Cat Tuong Thien Tan Lac Joint Stock Company	120,800,000,000	-	163,000,000,000	-
- Binh Minh Viet International Trade and Investment Joint Stock Company	-	-	1,386,296,949	-
- Ms. Kha Thi Thao	-	-	8,080,000,000	-
- Mr. Vi Van Thach	-	-	4,000,000,000	-
- Mr. Mac Van Nhat	-	-	3,800,000,000	-
Total	120,800,000,000	-	180,266,296,949	-

(*) The loan was granted under Contract No. 01/HĐV/STD-CTT dated 16 December 2021, and Appendix No. 01 signed on 16 December 2022, between Sunstar Investment Joint Stock Company (Party A) and Cat Tuong Thien Tan Lac Joint Stock Company (Party B). The loan term was 12 months from the contract signing date, with an interest rate of 8% per annum, and it was unsecured. Party A has the right to convert the loan amount into contributed capital in Party B in the event of an increase in charter capital by the borrower. The loan was approved under the Board of Directors' Resolution No. 12/2021/NQHĐQT/SJF dated 15 December 2021.

According to Appendix No. 01/PLHĐV/SJF-CTT dated 01 January 2023, between the two parties, Sunstar Investment Joint Stock Company (Party A) agreed to extend the loan for Cat Tuong Thien Tan Lac Joint Stock Company (Party B) until 31 December 2024.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***9. OTHERS RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) Short-term	29,062,637,484	(362,944,000)	123,932,526,324	(362,944,000)
- Other receivables	29,026,099,484	(362,944,000)	33,744,104,352	(362,944,000)
+ Interest on deposit and loans (*)	28,655,709,559	-	18,190,757,055	-
+ Ms. Nguyen Thi Tuyen	-	-	10,140,000,000	-
+ Ms. Nguyen Thi Thu Phuong	-	-	5,000,000,000	-
+ <i>Other receivables</i>	370,389,925	(362,944,000)	413,347,297	(362,944,000)
- Advance payment	-	-	7,727,881,172	-
- Short-term collaterals and deposits	36,538,000	-	82,460,540,800	-
b) Long-term	-	-	36,537,600	-
- Collaterals and deposits	-	-	36,537,600	-
Total	29,062,637,484	(362,944,000)	123,969,063,924	(362,944,000)

(*) As of 31 December 2024, the loan interest receivable from Cat Tuong Thien Tan Lac Joint Stock Company amounted to VND 28,632,679,452 (as of 1 January 2024: VND 16,685,369,863)

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***10. BAD DEBT**

	31/12/2024			01/01/2024		
	Balance	Recoverable amount	Provision	Balance	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Overdue receivables						
- Dinh Vu Fertilizer Development Joint Stock Company	59,740,825,000	-	(59,740,825,000)	59,740,825,000	-	(59,740,825,000)
- HAWINCO Phuc Minh Joint Stock Company	148,980,053	-	(148,980,053)	148,980,053	148,980,053	-
- Thanh Nga Ha Noi Investment and Trade Development Co., Ltd	84,922,802	-	(84,922,802)	785,912,802	785,912,802	-
- ABBS Vietnam Electromechanical Co.,Ltd	50,000,000	-	(50,000,000)	50,000,000	-	(50,000,000)
- Other	362,944,000	-	(362,944,000)	362,944,000	-	(362,944,000)
Total	60,387,671,855	-	(60,387,671,855)	61,088,661,855	934,892,855	(60,153,769,000)

11. INVENTORY

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Merchandise goods	607,038,345	-	582,392,345	-
Total	607,038,345	-	582,392,345	-

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

12. TANGIBLE FIXED ASSETS

	Mean of transportations VND	Total VND
COST		
01/01/2024	3,472,907,273	3,472,907,273
- Purchase during the year	108,020,000	108,020,000
- Liquidation and disposal	(1,495,600,000)	(1,495,600,000)
31/12/2024	<u>2,085,327,273</u>	<u>2,085,327,273</u>
ACCUMULATED DEPRECIATION		
01/01/2024	(1,037,716,102)	(1,037,716,102)
- Charge for the year	(276,914,703)	(276,914,703)
- Liquidation and disposal	592,008,353	592,008,353
31/12/2024	<u>(722,622,452)</u>	<u>(722,622,452)</u>
NET BOOK VALUE		
01/01/2024	<u>2,435,191,171</u>	<u>2,435,191,171</u>
31/12/2024	<u>1,362,704,821</u>	<u>1,362,704,821</u>

The carrying amount of tangible fixed assets used as collateral for loans as of 31 December 2024, is VND 1,362,704,821 (as of 1 January 2024: VND 2,435,191,171).

13. LONG-TERM PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
Long-term	7,484,625,983	7,876,277,100
- Office rental expenses	7,484,625,983	7,876,277,100
Total	<u>7,484,625,983</u>	<u>7,876,277,100</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***14. ACCOUNTS PAYABLE TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Balance	Amount that can be settle	Balance	Amount that can be settle
	VND	VND	VND	VND
Short-term	10,610,459,527	10,610,459,527	5,929,809,685	5,929,809,685
- Binh Minh Viet International Trade and Investment Joint Stock Company	9,400,537,380	9,400,537,380	-	-
- CDM Trading and Investment Co.,Ltd	934,254,100	934,254,100	-	-
- Sunstar Bamboo Vietnam Joint Stock Company	-	-	3,183,227,148	3,183,227,148
- Viet Nga Hoa Binh Joint Stock Company	-	-	2,312,340,000	2,312,340,000
- Other	275,668,047	275,668,047	434,242,537	434,242,537
Total	10,610,459,527	10,610,459,527	5,929,809,685	5,929,809,685

15. ADVANCES FROM CUSTOMERS

	31/12/2024		01/01/2024	
	Balance	Amount that can be settle	Balance	Amount that can be settle
	VND	VND	VND	VND
Short-term	1,575,245,210	1,575,245,210	3,031,748,509	3,031,748,509
- Hafa Investment Joint Stock Company	1,550,000,000	1,550,000,000	2,316,950,000	2,316,950,000
- Other entities	25,245,210	25,245,210	714,798,509	714,798,509
Total	1,575,245,210	1,575,245,210	3,031,748,509	3,031,748,509

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***16. TAXES AND OTHER PAYABLES TO THE STATE**

	01/01/2024	Payables for the year	Payment made	31/12/2024
	VND	VND	VND	VND
Taxes and other payables to the State				
- Value add tax payable	24,049,547	3,812,121,635	3,836,022,416	148,766
- Business license tax	-	3,000,000	3,000,000	-
- Fees, charges and other payable amounts	-	108,020,000	108,020,000	-
Total	24,049,547	3,923,141,635	3,947,042,416	148,766
	01/01/2024	Payables for the year	Payment made	31/12/2024
	VND	VND	VND	VND
Taxes and receivables to the State				
- Corporate Income Tax	250,000,000	-	-	250,000,000
Total	250,000,000	-	-	250,000,000

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

17. LOANS AND FINANCIAL DEBT

Contents	31/12/2024		During the year		01/01/2024	
	Balance	Amount that	Increase	Decrease	Balance	Amount that can
	VND	can be settle VND	VND	VND	VND	be settle VND
Short-term loans and financial debt	6,707,800,000	6,888,400,000	59,409,000,000	128,892,556,800	76,191,356,800	76,191,356,800
- <i>Short-term loans</i>	<i>6,527,200,000</i>	<i>6,527,200,000</i>	<i>59,228,400,000</i>	<i>128,587,648,800</i>	<i>75,886,448,800</i>	<i>75,886,448,800</i>
+ <i>Vietnam Bank for Agriculture and Rural Development - Thu Do Branch</i>	-	-	-	41,879,648,800	41,879,648,800	41,879,648,800
+ <i>StaBOO Holdings AG (1)</i>	5,727,200,000	5,727,200,000	57,628,400,000	85,908,000,000	34,006,800,000	34,006,800,000
+ <i>Mr. Do Duc Giang</i>	-	-	800,000,000	800,000,000	-	-
+ <i>Mr. Doan Van Lap (2)</i>	800,000,000	800,000,000	800,000,000	-	-	-
- <i>Current maturity of long-term loans</i>	<i>180,600,000</i>	<i>180,600,000</i>	<i>180,600,000</i>	<i>304,908,000</i>	<i>304,908,000</i>	<i>304,908,000</i>
	180,600,000	180,600,000	180,600,000	255,600,000	255,600,000	255,600,000
+ <i>Joint stock Commercial Bank for Investment and Development of Viet Nam (3)</i>						
+ <i>Petrolimex Group Commercial Joint Stock Bank - Ha Noi Branch (4)</i>	-	-	-	49,308,000	49,308,000	49,308,000
Long-term loans and financial debt	86,434,750,000	86,434,750,000	85,908,000,000	180,600,000	707,350,000	707,350,000
+ <i>StaBOO Holdings AG (1)</i>	85,908,000,000	85,908,000,000	85,908,000,000	-	-	-
	526,750,000	526,750,000	-	180,600,000	707,350,000	707,350,000
+ <i>Joint stock Commercial Bank for Investment and Development of Viet Nam (3)</i>						
Total	93,142,550,000	93,323,150,000	145,317,000,000	129,073,156,800	76,898,706,800	76,898,706,800

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

17. LOANS AND FINANCIAL DEBT (CONT'D)

(1) Loan from Swiss company StaBOO Holding AG under the following loan agreements:

- Loan Agreement No. 01/SB-SJF dated 28 April 2023: Loan amount 500,000 CHF (Five hundred thousand Swiss Francs) at an interest rate of 2% per annum, with a maturity date of 15 December 2023. Purpose: Business operations. Collateral: Unsecured.
- Loan Agreement No. 02/SB-SJF dated 25 August 2023: Loan amount 700,000 CHF (Seven hundred thousand Swiss Francs) at an interest rate of 2% per annum, with a maturity date of 15 December 2023. Purpose: Business operations. Collateral: Unsecured.
- Loan Agreement No. 03/SB-SJF dated 31 January 2024: Loan amount 2,000,000 CHF (Two million Swiss Francs) at an interest rate of 2% per annum, with a maturity date of 31 March 2024. Purpose: Business operations. Collateral: Unsecured.
- Loan agreement dated 28 May 2024: Based on the agreement between Sunstar Investment Joint Stock Company and Mr. Nguyen Trong Nghia (the Borrower) and StaBOO Holding AG (the Lender), StaBOO Holding AG agreed to extend the loan to a total amount of 3,000,000 CHF (Three million Swiss Francs) with a new maturity date of 31 May 2034, under the following terms:
 - The Borrower must repay CHF 200,000 (Two hundred thousand Swiss Francs) from the previous loan balance;
 - The Lender will receive a 10% equity stake in staBOO Thanh Hoa Joint Stock Company, where Mr. Nguyen Trong Nghia is a shareholder;
 - No periodic interest will be charged. However, at loan maturity (31 May 2034), the Borrower (Sunstar Investment Joint Stock Company and Mr. Nguyen Trong Nghia) is obligated to repurchase the 10% equity stake in staBOO Thanh Hoa Joint Stock Company from the Lender (StaBOO Holding AG).

(2) Loan Agreement No. 18.2024/HĐCV/STD-CN dated August 20, 2024: Loan amount VND 800,000,000 at an interest rate of 2% per annum for a term of three months. Purpose: Business operations. Collateral: Unsecured.

(3) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Gia Lam Branch under Credit Agreement No. 01/2020/6152035/HĐTD, dated 28 April 2020; Loan amount: VND 900,000,000. Purpose: Payment for the purchase of a Vinfast LUX SA 2.0 automobile with a loan term of 48 months and a floating interest rate. Collateral: the Vinfast LUX SA 2.0 vehicle with license plate 30G-293.28.

(4) Loan from Prosperity and Growth Commercial Joint Stock Bank – Hanoi Branch under Credit Agreement No. 109.1029/2017/HĐTD-DN/PGBankHN, dated 20 June 2017. Credit limit: VND 690,000,000; Loan term: 84 months; Interest rate: 8.49% per annum for the first 12 months from the disbursement date, subject to periodic adjustment every 3 months. Purpose: Partial payment for the purchase of a Chevrolet Colorado 2.8 LTZ MY17 automobile. Collateral: Ownership rights and insurance beneficiary rights of a black double-cabin Chevrolet pickup truck, license plate 29C-767.73.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

18. ACCURED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	2,423,022,817	332,125,169
- Prepaid interest expense	2,030,548,151	332,125,169
- Board of Directors' remuneration	372,000,000	-
- Other	20,474,666	-
Total	2,423,022,817	332,125,169

19. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	25,619,977	-
- Social Insurance	9,619,977	-
- Other Payables	16,000,000	-
b) Long-term	9,800,000,000	-
- Mr. Doan Van Lap (*)	4,300,000,000	-
- Mr. Lo Van Linh (*)	3,000,000,000	-
- Mr. Vi Van Duong (*)	2,500,000,000	-
Total	9,825,619,977	-

(*) This amount represents cash deposits made by individuals for land purchases in Chieng Chau Commune, Mai Chau District, Hoa Binh Province.

20. OWNER'S EQUITY

20.1 STATEMENT OF CHANGES IN EQUITY

Items	Share Capital	Retained Earnings	Total
	VND	VND	VND
01/01/2023	792,000,000,000	11,030,674,183	803,030,674,183
- Loss in prior year	-	(304,451,941,864)	(304,451,941,864)
31/12/2023	792,000,000,000	(293,421,267,681)	498,578,732,319
01/01/2024	792,000,000,000	(293,421,267,681)	498,578,732,319
- Profit for the year	-	4,480,447,105	4,480,447,105
31/12/2024	792,000,000,000	(288,940,820,576)	503,059,179,424

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

20. OWNER'S EQUITY

20.2 DETAILS OF OWNER'S INVESTMENT CAPITAL

	31/12/2024		01/01/2024	
	VND	Ratio	VND	Ratio
- Mr. Do Can	70,700,800,000	8.93%	70,700,800,000	8.93%
- Others	721,299,200,000	91.07%	721,299,200,000	91.07%
Total	792,000,000,000	100.00%	792,000,000,000	100.00%

20.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

	Year 2024 VND	Year 2023 VND
Owners' equity		
+ Equity at beginning of year	792,000,000,000	792,000,000,000
+ Increase during the period	-	-
+ Decrease during the period	-	-
+ Equity at end of year	792,000,000,000	792,000,000,000
- Dividends paid	-	-

20.4 SHARES

	31/12/2024 Shares	01/01/2024 Shares
Authorised shares	-	-
Issued shares	79,200,000	79,200,000
+ Ordinary shares	79,200,000	79,200,000
Share in circulation	79,200,000	79,200,000
+ Ordinary shares	79,200,000	79,200,000
Par value (VND/share)	10,000	10,000

21. SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
Revenue	38,082,593,009	91,552,472,068
- Revenue from goods sales	38,082,593,009	91,552,472,068
Total	38,082,593,009	91,552,472,068

22. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2024 VND	Year 2023 VND
- Cost of goods sold	37,002,447,000	90,687,701,064
Total	37,002,447,000	90,687,701,064

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

23. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
- Interest on deposits and loans	12,879,147,350	17,257,465,050
Total	12,879,147,350	17,257,465,050

24. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
- Interest expenses	2,377,087,322	4,007,080,288
- Foreign exchange gain from year-end revaluation	2,208,400,000	1,672,267,718
- Provision for investment losses in other entities	2,105,207,708	283,815,585,911
Total	6,690,695,030	289,494,933,917

25. ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
- Employees costs	1,101,415,700	982,800,400
- Depreciation and amortisation	276,914,703	245,093,759
- Taxes and fee expenses	3,569,000	3,000,000
- Provision for doubtful debt	233,902,855	30,283,356,500
- Outsourced services	894,371,249	783,352,585
- Other monetary expenses	-	781,640,757
Total	2,510,173,507	33,079,244,001

26. OPERATING EXPENSES BY NATURE

	Year 2024	Year 2023
	VND	VND
- Labor cost	1,101,415,700	982,800,400
- Depreciation and amortisation	276,914,703	245,093,759
- Provision expenses	897,940,249	786,352,585
- Provision for doubtful debt	233,902,855	30,283,356,500
- Other monetary expenses	-	781,640,757
Total	2,510,173,507	33,079,244,001

27. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
- Disposal and transfer of fixed assets	46,408,353	-
Total	46,408,353	-

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

28. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
- Administrative fines, late tax payment	267,500,000	-
- Others	56,886,070	-
Total	324,386,070	-

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024 VND	Year 2023 VND
Accounting profit before tax	4,480,447,105	(304,451,941,864)
Non-deductible expenses	267,500,000	147,206,327,718
- Provision for investment loss in other entity	-	147,198,660,000
- Fines and penalties expenses	267,500,000	-
- Unrealized foreign exchange loss	-	7,667,718
Non-taxable corporate income	7,667,718	-
- Foreign exchange loss carried forward from prior year	7,667,718	-
Total taxable income for the year	4,740,279,387	(157,245,614,146)
Loss carryforward	(4,740,279,387)	-
Total calculating taxable income for the year	-	(157,245,614,146)
Current corporate income tax rate	20%	20%
Estimated corporate income tax payable	-	-
Total current corporate income tax expense	-	-

30. OTHER INFORMATION ABOUT RELATED PARTIES

In 2024, the Company had transactions and balances with the following related parties:

<u>Related Party</u>	<u>Relationship</u>
BWG Mai Chau Joint Stock Company	Subsidiary

Transactions with Related Parties

	Year 2024 VND	Year 2023 VND
BWG Mai Chau Joint Stock Company		
- Purchase of goods	62,040,000	72,600,000
- Payment for goods purchased	94,506,132	48,500,000

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

30. OTHER INFORMATION ABOUT RELATED PARTIES (CONT'D)

Remunerations of the Board of Directors, Board of Management and Board of Supervisors:

No.	Name	Position	Year 2024	Year 2023
			VND	VND
1	Mr Nguyen Tri Thien	Chairman	189,024,000	134,400,000
2	Mr. Nguyen Xuan Nam	Board Member	176,400,000	116,400,000
3	Mr. Dang Van Hoa	Board Member	60,000,000	-
4	Mr. Nguyen Cong Khai	Board Member	30,000,000	-
5	Mr. Yoshiro Komiyama	Board Member	30,000,000	-
6	Mr. Nguyen Trong Nghia	Board Member	30,000,000	-
7	Mr. Nguyen Anh Tuan	General Director	107,600,000	-
11	Ms. Nguyen Thi Minh	Head of Supervisory Board	24,000,000	-
12	Ms. Nguyen Thi Mai Huong	Supervisory Board Member	46,855,800	-
13	Ms. Do Nhu Ngoc	Supervisory Board Member	24,000,000	-

31. EVENTS AFTER THE REPORTING DATE

The Board of Management confirm that, in all material respects, no unusual events have occurred after the accounting closing date that would impact the Company's financial position and operations, requiring adjustments or disclosures in the separate financial statements for the year ended 31 December 2024.

32. OTHER INFORMATIONS

The Ho Chi Minh City Stock Exchange issued Decision No. 597/QĐ-SGDHCM on 25 October 2024, to delist the shares of the company. The delisting takes effect on 01 November 2024, and the last trading day of SJF shares on the Ho Chi Minh City Stock Exchange is 10 November 2023.

On 06 November 2024, the Hanoi Stock Exchange issued Decision No. 1188/QĐ-SGDHN approving the registration for trading of 79,200,000 shares of Sunstar Investment Joint Stock Company (stock code: SJF) on the Hanoi Stock Exchange. Additionally, the Hanoi Stock Exchange issued Announcement No. 4911/TB-SGDHN regarding the official trading of 79,200,000 shares of Sunstar Investment Joint Stock Company on the Unlisted Public Company Market (UPCoM) at the Hanoi Stock Exchange starting from 13 November 2024. At the same time, these shares were placed under trading suspension according to Decision No. 1189/QĐ-SGDHN, dated 06 November 2024.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

33. COMPARATIVE FIGURES

Comparative figures on the separate financial statements for the year ended 31 December 2023 of Sunstar Investment Joint Stock Company have been audited.

Hanoi, 31 March 2025

Preparer

Chief Accountant

Chairman



Bui Thi Ngoc Huyen



Bui Thi Ngoc Huyen



Nguyen Tri Thien