

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



TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
CONSOLIDATED BALANCE SHEET	6 - 7
CONSOLIDATED INCOME STATEMENT	8
CONSOLIDATED CASH FLOW STATEMENT	9 - 10
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	11 - 42

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 consolidated financial statements for the year ended 31 December 2024.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

The members of Board of Directors, Board of Management and Board of Supervisors of the Company who held office during the year and at the date of this report 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. Nguyen Trong Nghia	Member	(Dismissed on 28 June 2024)
Mr. Yoshiro Komiyama	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

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

Chief Accountant of the Company is Mrs. 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 reporting date that would materially affect the consolidated financial statements, requiring adjustment or disclosure.

AUDITORS

The accompanying consolidated 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 consolidated financial statements for the year ended 31 December 2024 which give a true and fair view of the financial position of the Company, of its consolidated business results and consolidated cash flows for the financial year.

In preparing these consolidated 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 consolidated financial statements; and
- Prepare the consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Management confirms that the Company has complied with the above requirements in preparing the consolidated 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 consolidated financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and other related legal regulations on preparation and presentation of the consolidated 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: 476/2025/UHY-BCKT

INDEPENDENT AUDITOR'S REPORT

*On the consolidated financial statements of Sunstar Investment Joint Stock Company
For the year ended 31 December 2024*

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

We have audited the accompanying consolidated 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 42, including the consolidated balance sheet as at 31 December 2024, the consolidated income statement and consolidated cash flow statement 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 preparing and presenting the consolidated financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements related legal regulations on the preparation and presentation of the consolidated financial statements, and for such internal control as the Board of Managements determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated balance sheet as of 31 December 2024 includes an investment in Tona Investment and Construction Joint Stock Company with a net carrying amount of zero (the investment cost was recognized under the equity method at VND 148,425,794,735 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.

The figures used for the consolidation of the consolidated financial statements for the year ended 31 December 2024 of Sunstar Investment Joint Stock Company include the unaudited figures of staBOO Vietnam Infrastructure Joint Stock Company. Through alternative audit procedures, we were unable to obtain sufficient evidence to assess the existence of cash amounting to VND 36,037,295,000 at year-end and a share purchase deposit valued at VND 200 billion. Therefore, we are unable to assess the impact and necessary adjustments to the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S 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 consolidated 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 01 January 2024: VND 163,000,000,000). Additionally, the corresponding accrued interest receivable as at the date of this report remains uncollected, totaling VND 28,632,679,452 (as of 01 January 2024: VND 16,685,369,864). 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 of 31 December 2024, the item "Other Short-term Receivables" includes advance balances at subsidiaries amounting to VND 222,626,777,668. We have not received confirmation letters from these entities, and alternative procedures have not enabled us to assess the existence and recoverability of these advances. Therefore, we are unable to determine whether adjustments to these amounts are necessary.

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 consolidated financial statements.

In 2024, at the Parent Company, 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 consolidated 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 consolidated 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

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		638,241,405,385	549,425,050,310
Cash and cash equivalent	110	5	39,023,041,356	1,368,364,306
Cash	111		39,023,041,356	1,368,364,306
Short-term receivables	130		591,937,249,255	545,687,532,665
Short-term trade receivables	131	7	72,789,839,746	73,612,125,706
Short-term advances to suppliers	132	8	3,246,007,754	13,983,871,160
Short-term loan receivables	135	9	120,800,000,000	180,266,296,949
Other short-term receivables	136	10	456,849,527,992	338,654,460,936
Provision for doubtful short-term receivables	137	11	(61,748,126,237)	(60,829,222,086)
Inventories	140	12	3,456,165,307	693,905,817
Inventory	141		30,843,901,727	31,568,190,160
Provision for obsolete inventories	149		(27,387,736,420)	(30,874,284,343)
Other current assets	150		3,824,949,467	1,675,247,522
Short-term prepaid expenses	151	15	-	5,616,646
Value-added tax deductible	152		3,573,449,467	1,418,130,876
Tax and other receivables from the State budget	153	19	251,500,000	251,500,000
NON-CURRENT ASSETS	200		174,403,338,431	194,351,430,640
Long-term receivables	210		-	36,537,600
Other long-term receivables	216	10	101,500,000,000	101,536,537,600
Provision for doubtful long-term receivables	219	11	(101,500,000,000)	(101,500,000,000)
Fixed assets	220		161,085,890,370	179,446,284,653
Tangible fixed assets	221	13	105,139,642,401	123,049,619,792
- Cost	222		241,671,763,092	243,059,343,092
- Accumulated depreciation	223		(136,532,120,691)	(120,009,723,300)
Intangible fixed assets	227	14	55,946,247,969	56,396,664,861
- Cost	228		60,000,000,000	60,000,000,000
- Accumulated amortisation	229		(4,053,752,031)	(3,603,335,139)
Long-term financial investments	250	6	-	-
Investments in associates, joint ventures	252	6.1	148,425,794,735	148,425,794,735
Investments in other entities	253	6.2	198,660,000	198,660,000
Provision for long-term investments	254		(148,624,454,735)	(148,624,454,735)
Other long-term assets	260		13,317,448,061	14,868,608,387
Long-term prepaid expenses	261	15	13,317,448,061	14,868,608,387
TOTAL ASSETS	270		812,644,743,816	743,776,480,950

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		295,810,800,175	249,166,609,991
Current liabilities	310		165,894,104,649	232,956,077,396
Short-term trade payable	311	17	20,943,302,114	8,331,752,115
Short-term advances from customers	312	18	12,293,367,176	21,852,532,638
Taxes and other payable to the State budget	313	19	2,263,321,321	2,287,222,102
Payables to employees	314		131,560,922	192,442,099
Short-term accrued expenses	315	16	61,617,165,201	44,284,490,161
Other current payables	319		65,619,977	118,595,743
Short-term borrowings and finance leasing	320	20	68,579,767,938	155,889,042,538
Non-current liabilities	330		129,916,695,526	16,210,532,595
Other non-current payables	337	15	9,800,000,000	-
Long-term borrowings and finance	338	20	86,434,750,000	707,350,000
Deferred tax liabilities	341		33,681,945,526	15,503,182,595
OWNERS' EQUITY	400		516,833,943,641	494,609,870,959
Capital	410	21	516,833,943,641	494,609,870,959
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		(326,159,505,679)	(312,455,546,436)
- Accumulated retained earnings brought forward	421a		(312,455,546,436)	11,186,063,781
- Retained earnings for the current period	421b		(13,703,959,243)	(323,641,610,217)
Non-controlling interests	429		50,993,449,320	15,065,417,395
TOTAL RESOURCES	440		812,644,743,816	743,776,480,950

Hanoi, 31 March 2025

Preparer

Chief Accountant

Chairman

Bui Thi Ngoc Huyen

Bui Thi Ngoc Huyen

Nguyen Tri Thien



CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Items	Code	Note	31/12/2024 VND	01/01/2024 VND
Revenue from sale of goods and rendering of services	01	22	114,844,697,319	110,008,189,940
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		114,844,697,319	110,008,189,940
Cost of goods sold and services rendered	11	23	95,292,626,726	155,701,076,423
Gross profit from sale of goods and rendering of services	20		19,552,070,593	(45,692,886,483)
Financial income	21	24	14,151,201,742	28,843,036,378
Financial expenses	22	25	19,833,472,316	162,861,347,681
<i>Including: Interest expenses</i>	23		17,625,072,316	12,034,067,766
Share of profit/(loss) of associates, joint ventures	24		-	-
Selling expenses	25	26	4,437,207,109	470,731,680
General and administrative expenses	26	26	4,750,384,386	136,314,754,361
Operating profit	30		4,682,208,524	(316,496,683,827)
Other income	31		46,408,353	-
Other expenses	32	27	325,781,264	72,096,726
Other profit	40		(279,372,911)	(72,096,726)
Accounting profit before tax	50		4,402,835,613	(316,568,780,553)
Current Corporate income tax expenses	51	28	-	665,491,291
Deferred tax income	52	29	18,178,762,931	9,587,966,488
Profit after corporate income tax	60		(13,775,927,318)	(326,822,238,332)
Net loss after tax attributable to shareholders of the parent	61		(13,703,959,243)	(321,841,109,378)
Net loss after tax attributable to non-controlling interests	62		(71,968,075)	(4,981,128,954)
Basic earnings per share	70	31	(173)	(4,064)
Diluted earnings per share	71	31	(173)	(4,064)

Hanoi, 31 March 2025

Preparer

Chief Accountant

Chairman


Bui Thi Ngoc Huyen


Bui Thi Ngoc Huyen


Nguyen Tri Thien

CONSOLIDATED 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 operating activities				
Profit before tax	01		4,402,835,613	(316,568,780,553)
Adjustments for:				
Depreciation of tangible fixed assets, investment properties	02		17,564,822,636	17,897,510,046
Provisions	03		(2,567,643,772)	311,696,455,064
Exchange gain/loss arising from revaluation of monetary accounts denominated in foreign currencies	04		2,208,400,000	1,672,738,188
(Gain)/loss from investing activities	05		(14,190,040,884)	(28,839,830,673)
Interest expenses	06		17,625,072,316	12,034,067,766
Operating profit before changes in working capital	08		25,043,445,909	(2,107,840,162)
Increase, decrease in receivables	09		(119,990,703,023)	(221,147,755,813)
Increase, decrease in inventories	10		724,288,433	890,205,111
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		45,528,957,595	1,544,526,503
Increase, decrease in prepaid expenses	12		1,556,776,972	1,832,889,892
Interest paid	14		684,871,942	(3,674,955,119)
Net cash flows from operating activities	20		(46,452,362,172)	(222,662,929,588)
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	-
Loans to other entities and purchase of debt instruments of other entities	23		(187,000,000,000)	(94,798,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		246,466,296,949	254,911,703,051
Proceeds from sale of investments in other entities	26		-	12,661,474,515
Interest income, dividend and shares of profits	27		25,380,636,873	7,800,123,969
Net cash flows from investing	30		85,688,913,822	179,284,392,444

Form No. B03-DN/HN

CONSOLIDATED 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		143,536,400,000	105,847,248,800
Payments to settle loan principals	34		(145,118,274,600)	(76,238,814,900)
Net cash flows from financing	40		(1,581,874,600)	29,608,433,900
Net decrease/(increase) in cash during the year	50		37,654,677,050	(13,770,103,244)
Cash and cash equivalents at the beginning of the year	60	5	1,368,364,306	15,146,605,738
Impact of exchange rate fluctuations	61		-	(8,138,188)
Cash and cash equivalents at the end of the year	70	5	39,023,041,356	1,368,364,306

Hanoi, 31 March 2025

Preparer

Chief Accountant



Bui Thi Ngoc Huyen



Bui Thi Ngoc Huyen



Chairman
Nguyen Tri Thien

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Form No. B09-DN/HN

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 No. 0105806767 for the 11th on 15 July 2022 as the latest.

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 Floor 8, Simco Song Da Building, Van Phuc New Urban Area, Van Phuc Ward, Ha Dong District, Hanoi.

The total number of employees of the Company as at 31 December 2024 is: 31 people (as at 31 December 2023: 51 people).

1.2 BUSINESS SECTOR

The business sector of the Company is trade of agricultural and forestry products.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The principal business activities of the Company include: mixed crop and livestock farming; wholesale of food products; crop cultivation services; post-harvest services; forestry services; sawing, planing, and wood preservation; manufacturing of wooden construction materials; manufacturing of beds, wardrobes, tables, and chairs; building completion and finishing; processing and preserving vegetables and fruits; wholesale of rice; cultivation of spices and medicinal plants; manufacturing of other wood products; manufacturing of products from bamboo, rattan, straw, and plaiting materials; manufacturing of plywood, veneer, particle board, and other wood panels; afforestation and forest care; cultivation of rice; cultivation of maize and other grain crops; cultivation of root crops for starch production; cultivation of sugarcane; cultivation of tobacco and pipe tobacco; cultivation of fiber crops; cultivation of oilseed crops; cultivation of vegetables, legumes, flowers, and ornamental plants; cultivation of fruit trees; cultivation of oil-bearing fruit trees; cultivation of cashew; cultivation of pepper; cultivation of rubber trees; cultivation of coffee; cultivation of tea; cultivation of other perennial crops; propagation and care of agricultural seedlings; seed treatment for propagation; wholesale of other household goods; wholesale of agricultural machinery, equipment, and spare parts; wholesale of other machinery, equipment, and spare parts; wholesale of materials and equipment for construction installation; other specialized wholesale activities not classified elsewhere; and other business activities.

1.4 NORMAL BUSINESS CYCLE

The Company's normal business cycle does not exceed 12 months.

1.5 STATEMENT OF COMPARABILITY IN THE CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures on the consolidated financial statements for the year ended 31 December 2024 are those on the audited consolidated financial statements for the year ended 31 December 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

1. COMPANY OVERVIEW (CONT'D)

1.6 BUSINESS STRUCTURES

As of 31 December 2024, the Company has consolidated subsidiaries including:

Name	Address	Ownership interest	Voting Rights	Main Business Activities
BWG Mai Chau Joint Stock Company	Hoa Binh	96,54%	96,54%	Manufacturing bamboo products, afforestation, and forest care.
Viet Nam Sunstar Ecotech Joint Stock Company	Hanoi	93%	93%	Scientific research and technological development in agricultural science.
staBOO Vietnam Infrastructure Joint Stock Company	Hanoi	84,75%	84,75%	Investment in forestry and agricultural production, construction, and real estate business.

The Company has joint ventures and associates:

Name	Address	Ownership interest	Voting Rights	Main Business Activities
Tona Investment and Construction Joint Stock Company	Hanoi	49%	49%	Interior and exterior design, architectural design, project consulting, and urban infrastructure planning.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 ACCOUNTING PERIOD

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

2.2 ACCOUNTING CURRENCY

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

3. BASIS OF PREPARATION

3.1 BASIS OF CONSOLIDATED FINANCIAL STATEMENTS PREPARATION

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND) in accordance with Vietnamese Accounting Standards, the Corporate Accounting System, and other related legal regulations on the preparation and presentation of consolidated financial statements.

The Company's consolidated financial statements are prepared in accordance with the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, and Circular No. 53/2016/TT-BTC dated 21 March 2016, amending and supplementing the Corporate Accounting System, as well as Circular No. 202/2014/TT-BTC dated 22 December 2014, providing guidance on the method for preparation and presentation of consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. BASIS OF PREPARATION (CONT'D)

3.2 BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and of entities controlled by the Company (subsidiaries) for the year ended 31 December 2024. Control is achieved when the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities. In determining control, potential voting rights arising from the call options, debt instruments, and equity instruments convertible into ordinary shares as of the reporting date are considered.

The operating results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal of the investment in the subsidiary.

The financial statements of the subsidiaries are prepared using accounting policies consistent with those of the Company. Where necessary, adjustments are made to the subsidiaries' financial statements to ensure consistency with the accounting policies adopted by the Company.

Significant balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated in full in the consolidation of the financial statements.

Non-controlling interests

Non-controlling interests in the net assets of a consolidated subsidiary are presented as a separate component of equity, distinct from the equity attributable to the parent company's shareholders. Non-controlling interests includes the value of non-controlling shareholders' interests at the acquisition date and their share in changes in total equity since the business consolidated date. Losses incurred by a subsidiary are allocated to non-controlling interests in proportion to their ownership interest, even if such losses exceed the non-controlling interests' share in the subsidiary's net assets.

Business Combination

A business combination is accounted for using the purchase method as of the acquisition date, which is the date when control is transferred to the Company. Control exists when the Company has the power to govern the financial and operating policies of the entity to obtain economic benefits from its activities. In assessing control, the Company considers potential voting rights that are currently exercisable.

Under the purchase method, the assets, liabilities, and contingent liabilities of the acquired company are measured at their fair value as of the acquisition date. Any excess of the purchase price over the total fair value of the acquired net assets is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the acquired net assets is recognized in profit or loss in the period in which the business combination occurs.

The non-controlling interests at the acquisition date are measured based on their proportionate share of the total fair value of the recognized assets, liabilities, and contingent liabilities.

When the Company increases its ownership interest in a subsidiary, the difference between the cost of the additional investment and the carrying amount of the acquired net assets is recognized directly in the "Retained Earnings" item in the consolidated statement of financial position.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. BASIS OF PREPARATION (CONT'D)

3.2 BASIS OF CONSOLIDATION (CONT'D)

When the Company partially disposes of its interest in a subsidiary:

- If the Company retains control after the disposal: The gain or loss from the transaction is recognized in "Retained Earnings" in the consolidated statement of financial position.
- If the Company loses control and the subsidiary becomes an associate or joint venture: The remaining investment is presented under "Investments in Associates and Joint Ventures" in the consolidated financial statements, using the equity method. The gain or loss from the disposal is recognized in the consolidated income statement.

In cases where a subsidiary raises additional capital from other shareholders and the contribution ratios are not proportionate to the existing ownership structure, the difference between the Company's additional capital contribution and the increase in its share of the subsidiary's net assets is recognized in "Retained Earnings" in the consolidated balance sheet.

Goodwill

Goodwill arises from the acquisition of subsidiaries, associates, and jointly controlled entities. Goodwill is measured at cost, net of accumulated amortization. It is presented separately as an intangible asset in the consolidated statement of financial position.

The cost of goodwill is the excess of the cost of the business combination over the Company's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the subsidiary, associate, or joint venture at the acquisition date.

Goodwill is considered an intangible asset and is amortized on a straight-line basis over its estimated useful life of 10 years.

Goodwill arising from the acquisition of associates and jointly controlled entities is included in the carrying amount of the associate or jointly controlled entity.

When a subsidiary, associate, or joint venture is disposed of, the unamortized carrying amount of goodwill is included in the gain or loss on the disposal of the respective entity.

Bargain Purchase (if applicable)

A bargain purchase arises when the Company's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of a subsidiary, associate, or jointly controlled entity at the acquisition date exceeds the cost of the business combination. The bargain purchase gain is recognized immediately in the consolidated income statement at the acquisition date.

Investment in Associates

An associate is an entity over which the Company and its subsidiaries have significant influence but do not have control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control those policies.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. BASIS OF PREPARATION (CONT'D)

3.2 BASIS OF CONSOLIDATION (CONT'D)

Investments in associates are accounted for using the equity method. Under this method, the investment in an associate is initially recognized at cost and subsequently adjusted for the Company's share of changes in the associate's net assets after the acquisition date. If the Company's and its subsidiaries' share of losses in an associate equals or exceeds the carrying amount of the investment, the investment is presented at zero in the consolidated financial statements, unless the Company and its subsidiaries have an obligation to make payments on behalf of the associate. After applying the equity method, including recognizing losses in associates or joint ventures, the Company applies the accounting standard on financial instruments to assess whether additional impairment losses should be recognized for the net investment in the associate or joint venture. The determination of impairment of the net investment in the associate or joint venture follows the guidance in the accounting standard on "Impairment of Assets".

The financial statements of an associate are prepared for the same reporting period as the consolidated financial statements of the Company and its subsidiaries. If the accounting policies of the associate differ from the uniform accounting policies applied within the Company and its subsidiaries, appropriate adjustments are made to the associate's financial statements before they are used for the preparation of the consolidated financial statements.

Unrealized gains and losses arising from transactions with associates are eliminated to the extent of the Company's and its subsidiaries' ownership interest when preparing the consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards requires the Board of Managements 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 consolidated financial statements, as well as the reported amounts of revenues and expenses throughout the financial year. Actual business results may differ from those estimates and assumptions.

4.2. 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.

4.3. 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 reflect commercial receivables arising from purchase - sale transactions between the Company and buyers who are independent entities of the Company;

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

4.3. RECEIVABLES AND PROVISION FOR DOUBTFUL DEBT (CONT'D)

- Other receivables reflect non-commercial receivables, not related to purchase - sale transactions.

A provision for doubtful debts is established for each doubtful receivable based on the aging of overdue balances or the estimated potential loss, as detailed below:

For overdue receivables, the provision for doubtful debts is established as follows:

- 30% of the receivable amount for overdue balances from over 6 months to less than 1 year.
- 50% of the receivable amount for overdue balances from 1 year to less than 2 years.
- 70% of the receivable amount for overdue balances from 2 years to less than 3 years.
- 100% of the receivable amount for overdue balances of 3 years or more.

4.4. FINANCIAL INVESTMENTS

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 include control or joint control over those policies. Generally, the Company is considered to have significant influence if it holds more than 20% of the voting rights in the investee. Investments in associates are accounted for using the equity method.

Under the equity method, the investment is initially recognized in the consolidated statement of financial position at cost and subsequently adjusted for changes in the Company's share of the net assets of the associate after the acquisition date. Goodwill arising from the investment in an associate is included in the carrying amount of the investment. The Company does not amortize this goodwill but assesses it annually for impairment. The consolidated statement of profit or loss reflects the Company's share of the associate's profit or loss after the acquisition date.

When the Company's share of losses in an associate, accounted for under the equity method, exceeds the carrying amount of the investment, the investment is written down to zero, and the recognition of further losses is discontinued. However, additional losses are recognized only to the extent that the Company has a legal or constructive obligation to make payments on behalf of the associate or has already made such payments.

4.5. INVENTORIES

Inventories are measured at the lower of cost and net realizable value (NRV). The cost of inventories includes all costs incurred in bringing the inventories to their present location and condition, including: purchase price, non-recoverable taxes, transportation, handling, and storage costs incurred during procurement, other directly attributable costs related to inventory acquisition.

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.

Inventories are accounted for by the perpetual inventory method. The value of inventories is determined by the weighted average cost method.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

4.5. INVENTORIES (CONT'D)

The inventory reserve is established in accordance with applicable accounting regulations. Accordingly, the Company recognizes provisions for obsolete, damaged, or low-quality inventory and for cases where the cost of inventories exceeds net realizable value at the end of the reporting period.

Method of determining the value of work in progress at the end of the period:

- Costs are accumulated based on uncompleted projects or contracts where revenue has not yet been recognized, corresponding to the volume of work remaining at year-end.
- Costs are accumulated based on actual incurred expenses for unfinished products, proportionate to the level of completion.

4.6. TANGIBLE FIXED ASSETS

Tangible fixed assets are recognized at cost and presented under the following components: cost, accumulated depreciation, and carrying amount.

Tangible fixed asset cost includes the purchase price (less trade discounts or rebates), non-refundable purchase taxes and costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating.

Subsequent expenditures after initial recognition are only capitalized if it is certain that these expenditures will increase the future economic benefits derived from the asset. Any costs that do not meet this criterion are recognized as expenses in the period incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful life. The depreciation periods for each class of tangible fixed assets are as follows:

<i>Type of assets</i>	<i>Useful life (years)</i>
- Buildings and structures	06 - 20
- Machinery and equipment	05 - 10
- Vehicles and transmission equipment	07 - 10

4.7. PREPAID EXPENSES

Prepaid expenses include costs actually incurred that related to operation output of many accounting period. The Company's prepaid expenses include: prepaid land rental expenses, enterprise foundation expenses and other prepaid expenses.

4.8. LIABILITIES

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

4.9. BORROWING COSTS

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

4.10. ACCRUED EXPENSE

Accrued expenses represent expenses that have not yet been paid but are recognized in the period to ensure that when the actual expense incurs, it does not cause sudden fluctuations in operating expenses. 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:

- Accrued interest expenses for the year, including bank loan interest expenses
- Other expenses related to company operations during the year.

4.11. 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 under owner's equity represents the capital formed from additions from retained earnings, donations, grants, or sponsorships, and asset revaluations (if permitted to adjust 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 only when the Company's undistributed post-tax profit does not exceed the amount reported in the consolidated financial statements, after excluding gains from bargain purchase transactions. In cases where dividends or profit distributions to owners exceed the undistributed post-tax profit, the excess amount is recorded as a reduction in contributed capital.

Retained earnings may be distributed to investors in proportion to their capital contributions after approval by the General Meeting of Shareholders and after appropriations to reserves in accordance with the Company's Charter and applicable Vietnamese laws and regulations.

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.
- *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 Consolidated Financial Statements.

Dividends payable to shareholders are recorded as payables on the Company's Consolidated 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

4.12. REVENUE RECOGNITION

Revenue from sales of merchandise

Revenue from sales of 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;
- The costs incurred in respect of the sale transaction can be measured reliably

Revenue from rendering of services

Revenue from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. In the case of a transaction involving the rendering of services that involves several years, revenue is recognised in the year based on the results of the work completed at the closing date of the Financial Statements of that year. The results of a transaction involving the rendering of services are recognised when all of the following conditions are met:

- Revenue can be measured reliably.
- There is a probability that economic benefits will flow to the Company.
- The stage of completion of the service at the reporting date can be reliably determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

The portion of service work completed is determined using the percentage of completion method.

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;
- The amount of the revenue can be measured reliably.

Dividends and distributed profits are recognized when the Company has the right to receive dividends or the right to receive profits from its capital contributions.

Bonus Shares and Stock Dividends: No income is recognized when the right to receive bonus shares or stock dividends is established. The number of bonus shares or stock dividends received is disclosed in the relevant consolidated financial statements.

4.13. 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 are fully and promptly recorded in the cost of goods sold in the period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

4.14. FINANCIAL COSTS

Expenses recorded in financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Costs of Securities Sales;
- 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 income.

4.15. TAXES AND PAYABLES TO THE STATE

Current corporate income tax expense

Current corporate income tax is calculated based on taxable income for the period. Taxable income differs from net profit presented in the statement of profit or loss as it excludes income and expenses that are taxable or deductible in different periods (including carried-forward tax losses, if any). Additionally, it does not include items that are non-taxable or non-deductible.

Deferred corporate income tax

Deferred income tax represents corporate income tax payable or recoverable due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax base. A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available to utilize deductible temporary differences.

Deferred tax assets and liabilities are measured using the tax rates expected to apply in the year when the assets are realized or the liabilities are settled, based on tax rates enacted or substantively enacted as of the reporting date. Deferred income tax is recognized in the statement of profit or loss, except when it relates to items recorded directly in equity, in which case it is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when: the Company has a legally enforceable right to offset current tax assets against current tax liabilities; and the deferred tax assets and liabilities relate to corporate income tax imposed by the same tax authority, and the Company intends to settle current tax liabilities on a net basis.

Other taxes are applied in accordance with the prevailing tax regulations in Vietnam.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

4.16. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Company (after adjusting for the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of common shares outstanding during the period.

Diluted Earnings per Share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjustments for allocations to the Bonus and Welfare Fund, Executive Bonus Fund, and dividends on convertible preferred shares) by the weighted average number of ordinary shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares.

4.17. 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 own voting power of the Company that gives them significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant part of the voting power or have significant influence over these enterprises.

When considering each related party relationship, the substance of the relationship is given more attention than just the legal form of those relationships.

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	37,675,138,075	1,336,123,530
- Cash at banks	1,347,903,281	32,240,776
Total	39,023,041,356	1,368,364,306

SUNSTAR INVESTMENT JOINT STOCK COMPANY

Floor 8, Simco Song Da Building, Van Phuc New Urban Area, Van Phuc Ward, Ha Dong District, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***6. FINANCIAL INVESTMENTS****6.1. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES**

	31/12/2024			01/01/2024		
	Historical cost	Equity Method	Provision	Historical cost	Equity Method	Provision
	VND	Value VND	VND	VND	Value VND	VND
Investment in joint ventures and associates	147,000,000,000	148,425,794,735	(148,425,794,735)	147,000,000,000	148,425,794,735	(148,425,794,735)
- Tona Investment and Construction Joint Stock Company (*)	147,000,000,000	148,425,794,735	(148,425,794,735)	147,000,000,000	148,425,794,735	(148,425,794,735)
Total	147,000,000,000	148,425,794,735	(148,425,794,735)	148,624,454,735	148,425,794,735	(148,425,794,735)

(*) At the time of preparing these Consolidated Financial Statements, 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.

6.2. INVESTMENTS EQUITY OF OTHER ENTITIES

	31/12/2024			01/01/2024		
	Historical cost	Provision	Fair Value	Historical cost	Provision	Fair Value
	VND	VND	VND	VND	VND	VND
Investment in other entities	198,660,000	(198,660,000)		198,660,000	(198,660,000)	
- Jarcel Vietnam Joint Stock Company(**)	198,660,000	(198,660,000)		198,660,000	(198,660,000)	
Total	198,660,000	(198,660,000)		198,660,000	(198,660,000)	

(**) The Company has not determined the fair value of these financial investments for disclosure in the financial statements because there is no market-quoted price for these financial instruments. Additionally, Vietnamese Accounting Standards (VAS) and the Vietnamese Corporate Accounting System do not provide guidance on fair value measurement using valuation techniques. As a result, the fair value of these financial instruments may differ from their carrying value.

SUNSTAR INVESTMENT JOINT STOCK COMPANY

Floor 8, Simco Song Da Building, Van Phuc New Urban Area, Van Phuc Ward, Ha Dong District, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***7. TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	72,789,839,746	(60,825,897,441)	73,612,125,706	(60,416,278,086)
- Dinh Vu Fertilizer Development Joint Stock Company	59,740,825,000	(59,740,825,000)	59,740,825,000	(59,740,825,000)
- 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	-
- Xuan Huy Investment Joint Stock Company	7,135,243,000	-	-	-
- Other entities	5,679,868,891	(851,169,586)	12,191,407,851	(675,453,086)
Total	72,789,839,746	(60,825,897,441)	73,612,125,706	(60,416,278,086)

8. ADVANCES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	3,246,007,754	(559,284,796)	13,983,871,160	(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	1,447,028,454	(559,284,796)	1,033,288,510	(50,000,000)
Total	3,246,007,754	(559,284,796)	13,983,871,160	(50,000,000)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***9. SHORT-TERM LOANS RECEIVABLE**

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	120,800,000,000	-	180,266,296,949	-
- Cat Tuong Thien Tan Lac Joint Stock Company (1)	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	-

- (1) 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 CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

10. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	456,849,527,992	(362,944,000)	338,654,460,936	(362,944,000)
- Short-term collaterals and deposits (1)	200,000,000,000	-	225,860,540,800	-
- Interest on deposit and loans (*)	30,921,777,668	-	42,158,782,010	-
- Advances (**)	222,626,777,657	-	55,081,790,829	-
- Ms. Nguyen Thi Tuyen	-	-	10,140,000,000	-
- Ms. Nguyen Thi Thu Phuong	-	-	5,000,000,000	-
- Other receivables	3,300,972,667	(362,944,000)	413,347,297	(362,944,000)
b) Long-term	101,500,000,000	(101,500,000,000)	101,536,537,600	(101,500,000,000)
- Collaterals and deposits	-	-	36,537,600	-
- Joint venture	101,500,000,000	(101,500,000,000)	101,500,000,000	(101,500,000,000)
+ <i>Eco Bamboo Park Project (2)</i>	101,500,000,000	(101,500,000,000)	101,500,000,000	(101,500,000,000)
Total	558,349,527,992	(101,862,944,000)	440,190,998,536	(101,862,944,000)

(*) 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 16,685,369,864)

(**) As of 31 December 2024, the advance to employees balance at subsidiaries amounted to VND 222,626,777,657.

(1) As of 31 December 2024, short-term deposits and margin accounts included:

- A share purchase deposit agreement No. 1907/2024/HDDC/STABOOVN-NTHN dated 19 August 2024, between staBOO Vietnam Infrastructure Joint Stock Company and Ms. Nguyen Thi Hong Ngoc, amounting to VND 80 billion, for the purchase of 6,670,000 shares of staBOO Thanh Hoa Joint Stock Company.
- A share purchase deposit agreement No. 1908/2024/HDDC/STABOOVN-NTN dated 19 August 2024, between staBOO Vietnam Infrastructure Joint Stock Company and Mr. Nguyen Trong Nghia, amounting to VND 120 billion, for the purchase of 10,000,000 shares of staBOO Thanh Hoa Joint Stock Company.

SUNSTAR INVESTMENT JOINT STOCK COMPANY

Floor 8, Simco Song Da Building, Van Phuc New Urban Area, Van Phuc Ward, Ha Dong District, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***10. OTHER RECEIVABLES (CONT'D)**

(2) Contract No. 0301/HĐHTKD dated January 3, 2020, between Sunstar Ecotech Vietnam Joint Stock Company (Party A) – a subsidiary of Sao Thai Duong Investment Joint Stock Company – and SCO Investment and Development Joint Stock Company (Party B) for a business cooperation agreement on the Eco Bamboo Park Project.

Accordingly: The total cooperation value is VND 229,411,000,000, in which Party A contributes VND 101,500,000,000, and Party B contributes VND 127,911,000,000. Party A agrees to transfer VND 101,500,000,000 to Party B for project implementation, and Party B agrees to use the cooperative capital for joint investment in constructing the project. The contract is valid until 31 December 2025. This period may be extended upon mutual agreement by both parties.

11. BAD DEBT

	31/12/2024			01/01/2024		
	Balance	Recoverable amount	Provision	Balance	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Overdue receivables						
- SCO Joint Stock Company	101,500,000,000	-	(101,500,000,000)	101,500,000,000	-	(101,500,000,000)
- 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)
- Vantao Trading Import - Export Production Development Investment Joint Stock Company	261,093,600	-	(261,093,600)	261,093,600	-	(261,093,600)
- Haybike Joint Stock Company	18,652,388	-	(18,652,388)	18,652,388	-	(18,652,388)
- Others	1,443,652,394	-	(1,443,652,394)	758,651,098	-	(758,651,098)
Total	163,248,126,237	-	(163,248,126,237)	163,264,114,941	934,892,855	(162,329,222,086)

SUNSTAR INVESTMENT JOINT STOCK COMPANY

Floor 8, Simco Song Da Building, Van Phuc New Urban Area, Van Phuc Ward, Ha Dong District, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***12. INVENTORY**

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Raw materials	21,944,412,600	(20,924,260,589)	22,681,380,053	(22,681,380,053)
- Tools & supplies	348,425,234	(297,020,294)	297,020,294	(297,020,294)
- Work in progress	585,978,932	(558,044,714)	558,044,714	(558,044,714)
- Finished goods	7,121,078,887	(5,371,443,094)	7,100,871,553	(7,100,871,553)
- Merchandise goods	844,006,074	(236,967,729)	930,873,546	(236,967,729)
Total	30,843,901,727	(27,387,736,420)	31,568,190,160	(30,874,284,343)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***13. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machineries and equipments	Mean of Transportations	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST				
01/01/2024	70,473,426,650	169,032,009,169	3,553,907,273	243,059,343,092
- Purchase during the period	-	-	108,020,000	108,020,000
- Liquidation and disposal	-	-	(1,495,600,000)	(1,495,600,000)
31/12/2024	<u>70,473,426,650</u>	<u>169,032,009,169</u>	<u>2,166,327,273</u>	<u>241,671,763,092</u>
ACCUMULATED DEPRECIATION				
01/01/2024	(33,849,948,603)	(84,465,340,800)	(1,694,433,897)	(120,009,723,300)
- Charge for the period	(4,604,182,264)	(11,917,006,659)	(593,216,821)	(17,114,405,744)
- Liquidation and disposal	-	-	592,008,353	592,008,353
31/12/2024	<u>(38,454,130,867)</u>	<u>(96,382,347,459)</u>	<u>(1,695,642,365)</u>	<u>(136,532,120,691)</u>
NET BOOK VALUE				
01/01/2024	<u>36,623,478,047</u>	<u>84,566,668,369</u>	<u>1,859,473,376</u>	<u>123,049,619,792</u>
31/12/2024	<u>32,019,295,783</u>	<u>72,649,661,710</u>	<u>470,684,908</u>	<u>105,139,642,401</u>

The carrying value of tangible fixed assets pledged or mortgaged as collateral for loans as of 31 December 2024 was VND 103,294,057,847 (as of 1 January 2024: VND 119,708,272,094).

The original cost of fully depreciated tangible fixed assets that are still in use as of 31 December 2024 was VND 3,355,369,385 (as of 1 January 2024: VND 2,899,382,809).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

14. INTANGIBLE FIXED ASSETS

	Land use right <u>VND</u>	Total <u>VND</u>
COST		
01/01/2024	60,000,000,000	60,000,000,000
31/12/2024	<u>60,000,000,000</u>	<u>60,000,000,000</u>
ACCUMULATED DEPRECIATION		
01/01/2024	(3,603,335,139)	(3,603,335,139)
- Charge for the year	(450,416,892)	(450,416,892)
31/12/2024	<u>(4,053,752,031)</u>	<u>(4,053,752,031)</u>
NET BOOK VALUE		
01/01/2024	<u>56,396,664,861</u>	<u>56,396,664,861</u>
31/12/2024	<u>55,946,247,969</u>	<u>55,946,247,969</u>

15. PREPAID EXPENSES

	31/12/2024 <u>VND</u>	01/01/2024 <u>VND</u>
a) Short-term	-	5,616,646
- Others	-	5,616,646
b) Long-term	13,317,448,061	14,868,608,387
- Office rental expenses	7,484,625,983	7,876,277,100
- Asset Leasing Expenses	250,000,008	1,250,000,004
- Others	5,582,822,070	5,742,331,283
Total	<u>13,317,448,061</u>	<u>14,874,225,033</u>

16. ACCRUED EXPENSES

	31/12/2024 <u>VND</u>	01/01/2024 <u>VND</u>
a) Short-term	61,617,165,201	44,284,490,161
- Accrued interest expenses (*)	61,224,690,535	44,284,490,161
- Board of Director's remuneration	372,000,000	-
- Others	20,474,666	-
b) Long-term	-	-
Total	<u>61,617,165,201</u>	<u>44,284,490,161</u>

(*) Included in interest payable by BWG Mai Chau Joint Stock Company to the Bank for Agriculture and Rural Development – Mai Chau, Hoa Binh Branch as of 31 December 2024: VND 59,194,142,384.

SUNSTAR INVESTMENT JOINT STOCK COMPANY

Floor 8, Simco Song Da Building, Van Phuc New Urban Area, Van Phuc Ward, Ha Dong District,
Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. 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	20,943,302,114	20,943,302,114	8,331,752,115	8,331,752,115
- 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
- AICA Singapore PTE LTD	799,207,998	799,207,998	966,898,654	966,898,654
- CDM Trading and Investment Co.,Ltd	934,254,100	934,254,100	-	-
- Binh Minh Viet International Trade and Investment Joint Stock Company	9,400,537,380	9,400,537,380	-	-
- Hafa Investment Joint Stock Company	1,021,445,964	1,021,445,964	-	-
- Viet Nam Industrial Bamboo Joint Stock Company	6,851,477,300	6,851,477,300	-	-
- Other entities	1,936,379,372	1,936,379,372	1,869,286,313	1,869,286,313
Total	20,943,302,114	20,943,302,114	8,331,752,115	8,331,752,115

18. 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
a) Short-term	12,293,367,176	12,293,367,176	21,852,532,638	21,852,532,638
- RESORT RESOURCE INC.,	6,340,824,463	6,340,824,463	14,885,322,373	14,885,322,373
- Hafa Investment Joint Stock Company	2,571,445,964	2,571,445,964	2,316,950,000	2,316,950,000
- Other entities	3,381,096,749	3,381,096,749	4,650,260,265	4,650,260,265
b) Long-term	-	-	-	-
Total	12,293,367,176	12,293,367,176	21,852,532,638	21,852,532,638

SUNSTAR INVESTMENT JOINT STOCK COMPANY

Floor 8, Simco Song Da Building, Van Phuc New Urban Area, Van Phuc Ward, Ha Dong District,
Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2024	Payables for the year	Amount Paid/Deducted During the Year	31/12/2024
	VND	VND	VND	VND
Taxes and other payables				
- Value Added Tax payable	162,941,320	4,071,321,576	4,095,222,357	139,040,539
- Corporate income tax	2,052,184,056	-	-	2,052,184,056
- Fees, charges and other payables	72,096,726	108,020,000	108,020,000	72,096,726
	<u>2,287,222,102</u>	<u>4,179,341,576</u>	<u>4,203,242,357</u>	<u>2,263,321,321</u>
	01/01/2024	Payables for the period	Amount Paid/Deducted During the Year	31/12/2024
	VND	VND	VND	VND
Taxes and other receivables				
- Environment protection tax	1,500,000	-	-	1,500,000
- Corporate income tax	250,000,000	-	-	250,000,000
	<u>251,500,000</u>	<u>-</u>	<u>-</u>	<u>251,500,000</u>

SUNSTAR INVESTMENT JOINT STOCK COMPANY

Floor 8, Simco Song Da Building, Van Phuc New Urban Area, Van Phuc Ward, Ha Dong District,
Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

20. BORROWINGS AND FINANCIAL LEASE

Content	01/01/2024		During the year		01/01/2024	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
Short-term loans and liabilities	68,579,767,938	68,579,767,938	67,006,717,800	154,315,992,400	155,889,042,538	155,889,042,538
- Short-term loans	25,501,482,200	25,501,482,200	66,826,117,800	154,011,084,400	112,686,448,800	112,686,448,800
- Vietnam Bank for Agriculture and Rural Development- Mai Chau Hoa Binh Branch (1a)	18,974,282,200	18,974,282,200	-	13,925,717,800	32,900,000,000	32,900,000,000
- Vietnam Bank for Agriculture and Rural Development - Thu Do Branch (2)	-	-	-	41,879,648,800	41,879,648,800	41,879,648,800
- StaBOO Holding AG (2)	5,727,200,000	5,727,200,000	57,628,400,000	85,908,000,000	34,006,800,000	34,006,800,000
- Mr. Do Duc Giang	-	-	800,000,000	800,000,000	-	-
- Mr. Doan Van Lap (4)	800,000,000	800,000,000	800,000,000	-	-	-
- Mr. Do Tuan Duong	-	-	7,597,717,800	11,497,717,800	3,900,000,000	3,900,000,000
- Long-term loans at maturity	43,078,285,738	43,078,285,738	180,600,000	304,908,000	43,202,593,738	43,202,593,738
- Joint Stock Commercial Bank for Investment and Development of Vietnam- Gia Lam Branch	180,600,000	180,600,000	180,600,000	255,600,000	255,600,000	255,600,000
- Vietnam Bank for Agriculture and Rural Development- Mai Chau Hoa Binh Branch (1b)	42,897,685,738	42,897,685,738	-	-	42,897,685,738	42,897,685,738
- Prosperity and Growth Commercial Joint Stock Bank - Ha Noi Branch	-	-	-	49,308,000	49,308,000	49,308,000
- Long-term loans	86,434,750,000	86,434,750,000	85,908,000,000	180,600,000	707,350,000	707,350,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam- Gia Lam Branch	526,750,000	526,750,000	-	180,600,000	707,350,000	707,350,000
- StaBOO Holding AG (2)	85,908,000,000	85,908,000,000	85,908,000,000	-	-	-
Total	155,014,517,938	155,014,517,938	152,914,717,800	154,496,592,400	156,596,392,538	156,596,392,538

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***20. BORROWINGS AND FINANCIAL LEASE (CONT'D)**

(1a) Loan from the Bank for Agriculture and Rural Development of Vietnam – Mai Chau Hoa Binh Branch under Credit Limit Contract No. 3004LAV-201703081 dated 29 November 2017; loan amount: VND 40,000,000,000, loan term: less than 12 months. The loan interest rate varies according to each debt acknowledgment. Purpose of the loan: To supplement working capital for the production costs of laminated bamboo and bamboo products. Collateral: Machinery and equipment. As of the issuance date of this report, the Company's loan has become overdue. On 12 March 2024, the Bank worked with the Company to develop a plan for restructuring the debt and extending the loan term until 2025.

(1b) The loan from the Vietnam Bank for Agriculture and Rural Development – Mai Chau Hoa Binh Branch was issued under Credit Agreement No. 01-2014/HDTD-DH/BWG dated 17 December 2014. Loan term: 72 months (including a 12-month principal grace period) from the signing date. Interest rate: Floating with adjustments. Purpose: Investment in the construction of a laminated bamboo board manufacturing plant. Collateral: Future-formed assets, revenue streams generated from the project, the loan utilization plan, and an amendment appendix No. 3004LAV201403420 dated December 12, 2017, extending the loan term from 72 months to 120 months with a fixed interest rate of 9.5% per annum. As of the issuance date of this report, the Company's loan has become overdue. On 12 March 2024, the Bank worked with the Company to develop a plan for restructuring the debt and extending the loan term until 2025.

(2) 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).

SUNSTAR INVESTMENT JOINT STOCK COMPANY

Floor 8, Simco Song Da Building, Van Phuc New Urban Area, Van Phuc Ward, Ha Dong District,
Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

20. BORROWINGS AND FINANCIAL LEASE (CONT'D)

(3) Loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Gia Lam Branch under Credit Agreement No. 01/2023/6152035/HĐTD dated 16 November 2023; Loan amount: VND 900,000,000. Purpose of the loan: Payment for purchasing a Kia Carnival 2.2D Signature 7S car; Loan term: 60 months; Interest rate: 8,5% per annum. Collateral: Kia Carnival 2.2D Signature 7S car, license plate 30K-605.63.

(4) Loan Agreement No. 18.2024/HĐCV/STD-CN dated 20 August 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.

21. OWNER'S EQUITY**21.1 STATEMENT OF CHANGES IN EQUITY**

Items	Share Capital	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND
01/01/2023	792,000,000,000	11,186,063,781	11,995,195,896	815,181,259,677
- Capital increase in prior year	-	-	-	-
- Loss in prior year	-	(321,841,109,378)	(4,981,128,954)	(326,822,238,332)
- Impact of changes in ownership interest in subsidiaries	-	(159,596,205)	8,159,596,205	8,000,000,000
- Impact of divestment in subsidiaries	-	(1,640,904,634)	(108,245,752)	(1,749,150,386)
31/12/2023	792,000,000,000	(312,455,546,436)	15,065,417,395	494,609,870,959
01/01/2024	792,000,000,000	(312,455,546,436)	15,065,417,395	494,609,870,959
- Loss for the period	-	(13,703,959,243)	(71,968,075)	(13,775,927,318)
- Increase during the year due to investment in subsidiary	-	-	36,000,000,000	36,000,000,000
31/12/2024	792,000,000,000	(326,159,505,679)	50,993,449,320	516,833,943,641

SUNSTAR INVESTMENT JOINT STOCK COMPANY

Floor 8, Simco Song Da Building, Van Phuc New Urban

Area, Van Phuc Ward, Ha Dong District, Hanoi

CONSOLIDATED**FINANCIAL STATEMENTS**

For the year ended 31 December 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***21. OWNER'S EQUITY****21.2 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%

21.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

	Year 2024	Year 2023
	VND	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	-	-

21.4 SHARE

	31/12/2024	01/01/2024
	Shares	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

22. SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue	114,844,697,319	110,008,189,940
- Revenue from sale of goods and rendering of services	114,844,697,319	110,008,189,940
Total	114,844,697,319	110,008,189,940

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

23. COST OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
- Cost of goods sold and services rendered	98,779,174,649	124,826,792,080
- (Reversal of)/ Inventory reserve	(3,486,547,923)	30,874,284,343
Total	95,292,626,726	155,701,076,423

24. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
- Foreign exchange gain from year-end revaluation	7,569,211	3,205,705
- Interest on loans	14,143,632,531	28,839,830,673
Total	14,151,201,742	28,843,036,378

25. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
- Interest expenses	17,625,072,316	12,034,067,766
- Allowance for investment loss in other entity	-	148,624,454,735
- Foreign exchange loss from year-end revaluation	2,208,400,000	1,672,738,188
- Foreign exchange loss incurred during the year	-	530,086,992
Total	19,833,472,316	162,861,347,681

26. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
a) Administrative expenses	4,750,384,386	136,314,754,361
- Employees costs	1,680,084,093	2,170,897,935
- Depreciation and amortisation	276,914,703	245,093,759
- Outsourced services	1,594,821,319	891,798,986
- Other monetary expenses	279,660,120	809,247,695
- Provision for doubtful debts	918,904,151	132,197,715,986
b) Selling expenses	4,437,207,109	470,731,680
- Outsourced services	4,411,906,947	460,182,532
- Other monetary expenses	25,300,162	10,549,148
Total	9,187,591,495	136,785,486,041

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

27. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
- Tax Arrears and Penalties	267,500,000	-
- Others	58,281,264	72,096,726
Total	325,781,264	72,096,726

28. OPERATING EXPENSES BY NATURE

	Year 2024 VND	Year 2023 VND
- Raw materials	41,924,562,703	17,675,928,261
- Labor cost	1,983,145,477	4,244,787,762
- Depreciation and amortisation	17,564,822,636	17,897,510,046
- Provision	(2,567,643,772)	61,157,640,843
- Outsourced services	6,100,910,121	3,430,033,316
- Other monetary expenses	454,343,693	927,835,896
Total	65,460,140,858	84,227,774,547

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024 VND	Year 2023 VND
- Current corporate income tax expense at Sunstar Ecotech Vietnam Joint Stock Company	-	665,491,291
Total current corporate income tax expense	-	665,491,291

30. DEFERRED INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
Deferred corporate income tax expense arising from taxable temporary differences	18,178,762,931	9,587,966,488
Total	18,178,762,931	9,587,966,488

SUNSTAR INVESTMENT JOINT STOCK COMPANY

Floor 8, Simco Song Da Building, Van Phuc New Urban

Area, Van Phuc Ward, Ha Dong District, Hanoi

CONSOLIDATED**FINANCIAL STATEMENTS**

For the year ended 31 December 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***31. BASIC/DILUTED EARNINGS PER SHARE**

	Year 2024 VND	Year 2023 VND
Accounting profit after corporate income tax	(13,703,959,243)	(321,841,109,378)
Adjustments to Profit for Calculating Basic/Diluted Earnings per Share	-	-
+ Appropriation to Bonus and Welfare Fund	-	-
Profit/loss allocated to common shareholders	(13,703,959,243)	(321,841,109,378)
The weighted average number of shares in circulation	79,200,000	79,200,000
Basic/Diluted earnings per share	(173)	(4,064)

32. OTHER INFORMATION**Remunerations of the Board of Directors, Board of Management and Board of Supervisors:**

STT	Name	Title	Year 2024 VND	Year 2023 VND
1	Mr. Nguyen Tri Thien	Chairman	189,024,000	134,400,000
2	Mr. Nguyen Xuan Nam	Member of Board of Directors	176,400,000	116,400,000
3	Mr. Dang Van Hoa	Member of Board of Directors	60,000,000	-
4	Mr. Nguyen Cong Khai	Member of Board of Directors	30,000,000	-
5	Mr. Yoshiro Komiyama	Member of Board of Directors	30,000,000	-
6	Mr. Nguyen Trong Nghia	Member of Board of Directors	30,000,000	-
7	Mr. Nguyen Anh Tuan	General Director	107,600,000	-
8	Mrs. Nguyen Thi Minh	Chief Supervisor	24,000,000	-
9	Mrs. Nguyen Thi Mai Huong	Member of Board of Supervisors	46,855,800	-
10	Mrs. Do Nhu Ngoc	Member of Board of Supervisors	24,000,000	-

33. 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 consolidated financial statements for the year ended 31 December 2024.

34. SEGMENT REPORTING

Segment information is presented by business sector and geographic area. The primary basis for segment reporting is by business sector.

SUNSTAR INVESTMENT JOINT STOCK COMPANY

Floor 8, Simco Song Da Building, Van Phuc New Urban
Area, Van Phuc Ward, Ha Dong District, Hanoi

**CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

34. SEGMENT REPORTING (CONT'D)**Segment Information by Geographic Area – Year 2024**

	Domestic VND	Foreign VND	Total VND
Revenue from sale of goods and rendering of services			
<i>Net sales to external customers</i>	41,322,592,247	73,522,105,072	114,844,697,319
	<u>41,322,592,247</u>	<u>73,522,105,072</u>	<u>114,844,697,319</u>
Results			
Gross profit from sale of goods and rendering of services	2,075,025,909	17,477,044,684	19,552,070,593
<i>Selling expenses and General and administrative expenses</i>			9,187,591,495
<i>Financial income</i>			14,151,201,742
<i>Financial expenses</i>			19,833,472,316
<i>Other income</i>			46,408,353
<i>Other expenses</i>			325,781,264
<i>Corporate income tax expenses</i>			18,178,762,931
Profit after corporate income tax			(13,775,927,318)
Assets and liabilities			
<i>Segment assets</i>			812,644,743,816
Total assets			<u>812,644,743,816</u>
Liabilities			
<i>Internal liabilities</i>			262,128,854,649
<i>Deferred tax liabilities</i>			33,681,945,526
Total liabilities			<u>295,810,800,175</u>

(*) In 2023, all of the Company's business activities were conducted domestically.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***34. SEGMENT REPORTING (CONT'D)**

The Company's primary activities during the period involved trading construction materials and manufacturing bamboo-based products. The segment report by business sector for the year ended 31 December 2024, is presented as follows:

	Construction Materials	Bamboo Products	Other Services	Total
	VND	VND	VND	VND
Revenue from sale of goods and rendering of services				
<i>Net sales to external customers</i>	37,692,654,209	76,762,104,310	389,938,800	114,844,697,319
	<u>37,692,654,209</u>	<u>76,762,104,310</u>	<u>389,938,800</u>	<u>114,844,697,319</u>
Results				
Gross profit from sale of goods and rendering of services	690,207,209	18,471,924,584	389,938,800	19,552,070,593
<i>Selling expenses and General and administrative expenses</i>				9,187,591,495
<i>Financial income</i>				14,151,201,742
<i>Financial expenses</i>				19,833,472,316
<i>Other income</i>				46,408,353
<i>Other expenses</i>				325,781,264
<i>Corporate income tax expenses</i>				18,178,762,931
Profit after corporate income tax				(13,775,927,318)
Assets and liabilities				
<i>Segment assets</i>				812,644,743,816
Total assets				<u>812,644,743,816</u>
Liabilities				
<i>Internal liabilities</i>				262,128,854,649
<i>Deferred tax liabilities</i>				33,681,945,526
Total liabilities				<u>295,810,800,175</u>

SUNSTAR INVESTMENT JOINT STOCK COMPANY

Floor 8, Simco Song Da Building, Van Phuc New Urban Area, Van Phuc Ward, Ha Dong District, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***34. SEGMENT REPORTING (CONT'D)**

The segment report by business sector for the year ended 31 December 2023, is presented as follows:

	Electronic Equipment VND	Fertilizer VND	Bamboo Products VND	Construction Materials VND	Total VND
Revenue from sale of goods and rendering of services					
<i>Net sales to external customers</i>	47,186,055,000	45,635,200,000	13,572,098,216	3,614,836,724	110,008,189,940
	<u>47,186,055,000</u>	<u>45,635,200,000</u>	<u>13,572,098,216</u>	<u>3,614,836,724</u>	<u>110,008,189,940</u>
Results					
Gross profit from sale of goods and rendering of services	14,517,728,000	(13,698,090,000)	(46,589,247,179)	76,722,696	(45,692,886,483)
<i>Selling expenses and General and administrative expenses</i>					136,785,486,041
<i>Financial income</i>					28,843,036,378
<i>Financial expenses</i>					162,861,347,681
<i>Other expenses</i>					72,096,726
<i>Corporate income tax expenses</i>					10,253,457,779
Profit after corporate income tax					(326,822,238,332)
Assets and liabilities					
Total assets					<u>743,776,480,950</u>
<i>Internal liabilities</i>					233,663,427,396
Total liabilities					<u>249,166,609,991</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

35. COMPARATIVE FIGURES

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

Hanoi, 31 March 2025

Preparer

Chief Accountant

Chairman



Bui Thi Ngoc Huyen

Bui Thi Ngoc Huyen

Nguyen Tri Thien

