

**SAO THAI DUONG INVESTMENT JOINT STOCK COMPANY**  
(Established in the Socialist Republic of Vietnam)

**CONSOLIDATED FINANCIAL STATEMENTS**  
**QUARTER I - 2025**

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April 2025

**CONSOLIDATED BALANCE SHEET**  
*As of March 31, 2025*

**MODEL NO. B 01-DN/HN**  
Unit: VND

ASSET	Code	Xue Ming	Final Numbers	The first issue of the period
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>667.078.386.257</b>	<b>638.241.405.385</b>
<b>I. Money and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>5.357.230.048</b>	<b>39.023.041.356</b>
1. Money	111		5.357.230.048	39.023.041.356
<b>III. Short-term receivables</b>	<b>130</b>		<b>654.747.319.658</b>	<b>591.937.249.255</b>
1. Short-term receivables of customers	131	V.2	73.444.995.966	72.789.839.746
2. Upfront payment to short-term sellers	132		2.961.613.719	3.246.007.754
5. Short-term loan receivables	135	V.3	156.830.000.000	120.800.000.000
6. Other short-term receivables	136	V.5a	483.258.836.210	456.849.527.992
7. Provision for short-term bad receivables	137		(61.748.126.237)	(61.748.126.237)
<b>IV. Inventory</b>	<b>140</b>	<b>V.4</b>	<b>2.971.567.408</b>	<b>3.456.165.307</b>
1. Inventory	141		30.359.303.828	30.843.901.727
2. Provision for inventory price reduction			(27.387.736.420)	(27.387.736.420)
<b>V. Other short-term assets</b>	<b>150</b>		<b>4.002.269.143</b>	<b>3.824.949.467</b>
1. Short-term upfront costs	151	V.8a	-	-
2. Deductible VAT	152		3.750.769.143	3.573.449.467
3. Taxes and state receivables	153	V.15	251.500.000	251.500.000
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>169.630.524.688</b>	<b>174.403.338.431</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>V.5b</b>	<b>-</b>	<b>-</b>
6. Other long-term receivables	216		101.500.000.000	101.500.000.000
7. Provision for long-term bad receivables			(101.500.000.000)	(101.500.000.000)
<b>II. Fixed assets</b>	<b>220</b>		<b>156.686.059.150</b>	<b>161.085.890.370</b>
1. Tangible fixed assets	221	V.6	100.852.415.404	105.139.642.401
- Historical cost	222		240.985.364.910	241.671.763.092
- Cumulative wear value	223		(140.132.949.506)	(136.532.120.691)
3. Intangible fixed assets	227	V.7	55.833.643.746	55.946.247.969
- Historical cost	228		60.000.000.000	60.000.000.000
- Cumulative wear value	229		(4.166.356.254)	(4.053.752.031)
<b>V. Long-term financial investment</b>	<b>250</b>	<b>V.10</b>	<b>-</b>	<b>-</b>
2. Investment in joint ventures and associates	252		148.425.794.735	148.425.794.735
3. Investing in capital contribution to other units	253		198.660.000	198.660.000
4. Provision for long-term financial investment price reduction	254		(148.624.454.735)	(148.624.454.735)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>12.944.465.538</b>	<b>13.317.448.061</b>
1. Long-term upfront costs	261	V.8b	12.944.465.538	13.317.448.061
<b>TOTAL ASSETS</b>	<b>270</b>		<b>836.708.910.945</b>	<b>812.644.743.816</b>

CONSOLIDATED BALANCE SHEET (CONTINUED)

As of March 31, 2025

MODEL NO. B 01-DN/HN

Unit: VND

FUNDING	Code	Xue Ming	Final Numbers	The first issue of the period
<b>C. LIABILITIES</b>	<b>300</b>		<b>321.846.957.682</b>	<b>295.810.800.175</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>201.169.923.215</b>	<b>165.894.104.649</b>
1. Must be paid to short-term sellers	311	V.12	14.730.178.347	20.943.302.114
2. Short-term upfront buyer	312		17.943.513.375	12.293.367.176
3. Taxes and amounts payable to the State	313	V.13	2.124.280.782	2.263.321.321
4. To pay employees	314		94.715.746	131.560.922
5. Short-term expenses	315	V.14	63.288.393.950	61.617.165.201
9. Other short-term payables	319	V.15	26.356.505.277	65.619.977
10. Short-term financial lease loans and debts	320	V.11a	76.632.335.738	68.579.767.938
<b>II. Long-term debt</b>	<b>330</b>		<b>120.677.034.467</b>	<b>129.916.695.526</b>
7. Other long-term payables			-	9.800.000.000
8. Long-term financial loans and lease debts	338	V.11b	86.434.750.000	86.434.750.000
11. Deferred income tax payable	341		34.242.284.467	33.681.945.526
<b>D. EQUITY</b>	<b>400</b>		<b>514.861.953.263</b>	<b>516.833.943.641</b>
<b>I. Equity</b>	<b>410</b>		<b>514.861.953.263</b>	<b>516.833.943.641</b>
1. Owner's contributed capital	411	V.16	792.000.000.000	792.000.000.000
- Voting common shares	411a		792.000.000.000	792.000.000.000
11. Undistributed after-tax profits	421	V.16	(328.013.662.188)	(326.159.505.679)
- Accumulated undistributed profit by the end of the previous period	421a		(326.159.505.679)	(312.455.546.436)
- Profits have not been distributed in this period	421b		(1.854.156.509)	(13.703.959.243)
13. Non-controlling shareholder interests	429		50.875.615.451	50.993.449.320
<b>TOTAL FUNDING</b>	<b>440</b>		<b>836.708.910.945</b>	<b>812.644.743.816</b>



Nguyen Tri Thien  
Chairman of the Board of  
Directors  
April 24, 2025

Bui Thi Ngoc Huyen  
Chief Accountant

Bui Thi Ngoc Huyen  
Scheduler

**CONSOLIDATED BUSINESS RESULTS REPORT**

Quarter I – 2025

**MODEL NO. B 02-DN/HN**

Unit: VND

QUOTA	Code	Commentary	First Quarter		Cumulative	
			This year	Previous year	This year	Previous year
<b>1. Revenue from sales and provision of services</b>	<b>01</b>	<b>VI.1</b>	<b>14.638.762.025</b>	<b>16.239.734.600</b>	<b>14.638.762.025</b>	<b>16.239.734.600</b>
2. Turnover deductions	02		-	-	-	-
<b>3. Net revenue from sales and provision of services</b>	<b>10</b>	<b>VI.1</b>	<b>14.638.762.025</b>	<b>16.239.734.600</b>	<b>14.638.762.025</b>	<b>16.239.734.600</b>
4. Cost of goods sold	11	VI.2	14.974.666.445	18.884.523.088	14.974.666.445	18.884.523.088
<b>5. Gross profit on sales and service provision</b>	<b>20</b>		<b>(335.904.420)</b>	<b>(2.644.788.488)</b>	<b>(335.904.420)</b>	<b>(2.644.788.488)</b>
6. Revenue from financial activities	21	VI.3	2.383.162.713	3.406.896.336	2.383.162.713	3.406.896.336
7. Financial costs	22	VI.4	1.685.987.499	2.348.461.554	1.685.987.499	2.348.461.554
<i>In which: Interest expense</i>	23		<i>1.685.987.499</i>	<i>2.348.461.554</i>	<i>1.685.987.499</i>	<i>2.348.461.554</i>
8. Profits or losses in joint ventures or associates						
9. Cost of sales	24	VI.5	904.362.436	35.184.408	904.362.436	35.184.408
10. Business management expenses	25	VI.5	757.046.323	742.089.912	757.046.323	742.089.912
<b>11. Net profit from business activities</b>	<b>30</b>		<b>(1.300.137.965)</b>	<b>(2.363.628.026)</b>	<b>(1.300.137.965)</b>	<b>(2.363.628.026)</b>
12. Other incomes	31	VI.6	154.439.592	950.000.000	154.439.592	950.000.000
13. Other expenses	32	VI.6	154.439.592	1.171.091.647	154.439.592	1.171.091.647
<b>14. Other Profits</b>	<b>40</b>	<b>VI.6</b>	<b>-</b>	<b>(221.091.647)</b>	<b>-</b>	<b>(221.091.647)</b>
<b>15. Total accounting profit before tax</b>	<b>50</b>		<b>(1.300.137.965)</b>	<b>(2.584.719.673)</b>	<b>(1.300.137.965)</b>	<b>(2.584.719.673)</b>
16. Current CIT expenses	51	VI.7				
17. Deferred CIT expenses	52		671.852.413	1.048.655.232	671.852.413	1.048.655.232
<b>18. Profit after corporate income tax</b>	<b>60</b>		<b>(1.971.990.378)</b>	<b>(3.633.374.905)</b>	<b>(1.971.990.378)</b>	<b>(3.633.374.905)</b>
- Profit after tax of the parent company	61		(1.854.156.509)	(3.451.878.151)	(1.854.156.509)	(3.451.878.151)
- Profit after tax of non-controlling shareholders	62		(117.833.869)	(181.496.754)	(117.833.869)	(181.496.754)
<b>19. Fundamental Earnings Per Share</b>	<b>70</b>	<b>VI.8</b>	<b>(23)</b>	<b>(44)</b>	<b>(23)</b>	<b>(44)</b>



**Nguyễn Tri Thien**  
Chairman of the Board of  
Directors

April 24, 2025

**Bui Thi Ngoc Huyen**  
Chief Accountant

**Bui Thi Ngoc Huyen**  
Scheduler

**CONSOLIDATED CASH FLOW STATEMENT**  
(According to the direct method)  
Quarter I - 2025

MODEL NO. B 03-DN/HN  
Unit: VND

QUOTA	Co de	T M	Cumulative	
			This year	Previous year
<b>I. CASH FLOW FROM BUSINESS ACTIVITIES</b>				
Revenues from sales, provision of services, and other revenues	01		20.048.306.935	7.618.460.508
Payments to suppliers of goods and services			(17.554.200.193)	(2.611.130.622)
Payments to employees	02		(489.913.677)	(119.989.400)
Interest payments	03		(14.758.750)	(521.199.928)
Expenses for payment of corporate income tax	05		-	-
Other revenues from business activities	06		33.748	154.113.726.260
Other expenses from business activities	08		(7.678.105.774)	(104.928.196.016)
<b>Net cash flow from business activities</b>	<b>20</b>		<b>(5.688.637.711)</b>	<b>53.551.670.802</b>
<b>II. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>				
1. Money spent on procurement. construction of fixed assets and other long-term assets	21			-
3. Money spent on loans. Purchase of debt instruments of other units	23		(36.030.000.000)	-
4. Loan recovery money. resale of debt instruments of other units	24		-	8.080.000.000
5. Expenses for investment in capital contribution to other units	25		-	-
6. Money recovered from capital contribution to other units	26		-	-
7. Loan interest collection. dividends and profits distributed	27		258.603	3.772.857.362
<b>Net cash flow from investment activities</b>	<b>30</b>		<b>(36.029.741.397)</b>	<b>11.852.857.362</b>
<b>III. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
1. Proceeds from stock issuance. Receiving capital contributions from owners	31		-	-
3. Proceeds from borrowing	33		8.297.717.800	55.420.000.000
4. Loan principal repayment	34		(245.150.000)	(36.357.410.800)
<b>Net cash flow from financial activities</b>	<b>40</b>		<b>8.052.567.800</b>	<b>19.062.589.200</b>
<b>Net cash flow in the year</b>	<b>50</b>		<b>(33.665.811.308)</b>	<b>84.467.117.364</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>39.023.041.356</b>	<b>1.368.364.306</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>V.1</b>	<b>5.357.230.048</b>	<b>85.835.481.670</b>



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Chairman of the Board of  
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April 24, 2025

  
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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Form No. B 09 - DN

I. GENERAL INFORMATION

1. Parent Company

Sao Thai Duong Investment Joint Stock Company (hereinafter referred to as the "Company") is a Joint Stock Company established under the Initial Business Registration Certificate No. 0105806767 dated March 1, 2012 issued by the Department of Planning and Investment of Hanoi City. Certificate of Business Registration of Joint Stock Company changed for the 7th time No. 0105806767 dated June 23, 2016.

The company is headquartered on the 8th floor, Simco Song Da Building, Van Phuc Urban Area, Van Phuc Ward, Ha Dong District, Hanoi City, Vietnam.

**The main activities of the Company are:**

Mixed cultivation and animal husbandry; Food wholesale; Cultivation service activities; Post-harvest service activities; Forestry service activities; Sawing, sawing, planing and preserving wood; Production of construction furniture; Producing beds, cabinets, tables, chairs; Completing construction works; Processing and preserving fruits and vegetables; Wholesale rice; Planting spice trees and medicinal plants; Production of other products from wood; production of products from bamboo, bamboo, straw, rice and braided materials; Production of plywood, plywood, plywood and other thin boards; Afforestation and forest care; Rice cultivation; Planting corn and other grain food crops; Planting trees for starchy tubers; Planting sugarcane; Planting tobacco and tobacco plants; Planting trees for fiber; Planting trees with oilseeds; Planting vegetables and beans of all kinds and growing flowers and ornamental plants; Planting fruit trees; Planting trees for oil-containing fruits; Planting cashew trees; Planting pepper plants; Planting rubber trees; Planting coffee trees; Planting tea trees; Planting other perennial trees; Multiplying and caring for agricultural seedlings; Seed treatment for propagation; Wholesale of other household items; Wholesale of agricultural machinery, equipment and spare parts; Wholesale of machinery, equipment and other machine parts; Wholesale of other materials and installation equipment in construction; Other specialized wholesalers have not been classified anywhere; And other business lines.

2. Consolidated subsidiaries

***BWG Mai Chau Joint Stock Company***

\* Address: Industrial Cluster, Chieng Chau Commune, Mai Chau District, Hoa Binh Province

\* Parent company's interest ratio as of March 31, 2025: 96.54%

\* Voting rights of the parent company as of March 31, 2025: 96.54%

***Sunstar Ecotech Vietnam Joint Stock Company***

\* Address: 8th Floor, Simco Song Da Building, Van Phuc Urban Area, Van Phuc Ward, Ha Dong, Hanoi

\* Parent company's interest rate as of March 31, 2025: 93%

\* Voting rights of the parent company as of March 31, 2025: 93%

***StaBoo Vietnam Infrastructure Joint Stock Company***

\* Address: 8th Floor, Simco Song Da Building, Van Phuc Urban Area, Van Phuc Ward, Ha Dong, Hanoi

\* Parent company's interest ratio as of March 31, 2025: 84.75%

\* Voting rights of the parent company as of March 31, 2025: 84.75%

3. Incorporated Affiliates

***TONA Investment and Construction Joint Stock Company***

\* Address: No. 1, Group 8, Mo Lao Ward, Ha Dong District, Hanoi.

\* Parent company's interest ratio as of March 31, 2025: 49%

\* Voting rights of Sao Thai Duong Investment Joint Stock Company as of March 31, 2025: 49%

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Form No. B 09 - DN

**II. ESTABLISHMENTS FOR MAKING FINANCIAL STATEMENTS AND ACCOUNTING PERIODS**

**1. Basis for making financial statements**

The enclosed financial statements are presented in Vietnam Dong (VND), in accordance with the principle of original price and in accordance with the Vietnam Accounting Standards, the Vietnam Accounting System and other current regulations on accounting in Vietnam.

**2. Fiscal Year**

The Company's fiscal year begins on January 1 and ends on December 31.

**3. Consolidated Facility**

The Consolidated Financial Statements include the Financial Statements of the Company and the Financial Statements of the companies controlled by the Company (subsidiaries) prepared up to December 31 of each year. This control is achieved when the Company has the ability to control the financial policies and operations of the investee companies in order to benefit from the activities of these companies.

The results of business operations of subsidiaries acquired or sold during the period are presented in the Consolidated Statement of Results of Business from the date of purchase or until the date of sale of the investment in that subsidiary.

Where necessary, the financial statements of the subsidiaries are adjusted so that the accounting policies applied at the Company and other subsidiaries are the same.

All operations and balances between companies in the same group are eliminated when consolidating the Financial Statements.

The interest of minority shareholders in the net assets of the consolidated subsidiary is determined as a separate indicator separate from the equity portion of the shareholders of the parent company. The minority shareholder's interest includes the value of the minority shareholder's interests at the date of the initial business combination and the minority shareholder's share of the interest in the fluctuation of the total equity since the date of the business combination. Losses corresponding to the minority shareholder's share of capital in excess of their share of capital in the total equity of the subsidiary are deducted from the Company's share of interest unless the minority shareholder has a binding obligation and is able to offset such loss.

**III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES**

**1. Applicable accounting regime**

The company applies the Vietnamese enterprise accounting regime promulgated under Circular No. 200/2014/TT-BTC and Circular 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Vietnam Accounting Standards promulgated by the Ministry of Finance and documents amending and supplementing, instructions for implementation are enclosed.

**2. Forms of accounting books applied**

The applicable form of accounting books registered by the Company is computer-based accounting.

**3. Applying new accounting policies**

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC guiding the corporate accounting regime ("Circular 200") replacing Decision No. 15/2006/QD-BTC dated March 20, 2006 ("Decision 15") and Circular No. 202/2014/TT-BTC guiding the preparation of consolidated financial statements to replace the guidelines related to the preparation of consolidated financial statements in Circular No. 161/2007/TT-BTC dated 31/12/2007 of the Ministry of Finance effective for fiscal years starting from or after January 1, 2015 onwards.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Form No. B 09 - DN

IV. APPLICABLE ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash and cash equivalents include: cash at the fund; bank deposits; Short-term investments with a payback or maturity period of not more than 3 months are easily convertible into a defined amount of money and there is no risk in conversion into money from the date of purchase of such investment at the time of reporting.

2. Receivables and provisions for bad debts

Receivables are presented according to the book value minus the provisions made for bad debts.

Provision for bad debts represents the value of receivables that the Company is expected to be unable to recover at the end of the accounting period. The amount of increase or decrease in the balance of the reserve account shall be accounted into the enterprise management expenses in the period

3. Inventory

Inventory is determined on the basis of the lower price between the original price and the net realizable value. The cost of inventory includes the direct cost of raw materials, direct labor costs, and general production costs, if any, to obtain inventory in the current location and state. The cost of inventory is determined by the weighted average method. Net realizable value is determined by the estimated selling price minus the costs to complete and the marketing, sales, and distribution costs incurred.

Provision for inventory is set aside for the expected value loss due to impairments in value (due to price reduction, damage, poor quality, obsolescence, etc.) that may occur for raw materials, finished products, and inventory goods under the Company's ownership based on reasonable evidence of value impairment at the end of the period accounting. The increase or decrease in the provision for inventory price reduction shall be accounted into the cost of goods sold in the period.

4. Tangible Fixed Assets

Tangible fixed assets are presented at historical cost minus the accumulated wear and tear value.

*Original cost*

The historical cost of procured tangible fixed assets includes the purchase price and all other costs directly related to the putting the asset into a ready-to-use state.

The historical cost of tangible fixed assets made by self-made and self-built includes construction costs, actual production costs incurred plus installation and commissioning costs.

Expenses incurred after the initial recognition of a tangible fixed asset shall be recorded as an increase in the historical cost of the asset if these expenses certainly increase future economic benefits from the use of such asset. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.

*Depreciation*

Tangible fixed assets are depreciated by the straight-line method based on the estimated useful life, specifically as follows:

	<u>Number of years</u>
Machinery and Equipment	06- 12
Transmission means of transport	10

5. Intangible fixed assets

All actual expenses that the enterprise has spent satisfactorily satisfy the following criteria without forming tangible fixed assets shall be considered as intangible fixed assets: (i) Certainly, future economic benefits will be obtained from the use of such assets; (ii) Having a useful life of more than 1 year; (iii) The historical cost of the asset must be determined reliably and have a value of VND 30,000,000 or more.

Intangible fixed assets are presented at historical cost minus the accumulated wear and tear value.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

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***Original cost***

The historical cost of intangible fixed assets purchased separately includes the purchase price and expenses directly related to the putting of the asset into use as expected.

The historical cost of an intangible fixed asset formed during the merger of an enterprise with an acquisition nature is the fair value of that asset on the date of purchase.

***Depreciation***

The Company's intangible fixed assets are long-term land use rights, the Company does not conduct depreciation with these assets.

**6. Financial investments**

***Business consolidation***

The assets, liabilities and potential liabilities of the subsidiary are determined according to their fair value at the date of purchase of the subsidiary. Any excess between the purchase price and the total fair value of the asset purchased is recorded as a goodwill advantage. Any shortfall between the purchase price and the total fair value of the assets purchased is recorded in the results of business operations of the accounting period in which the purchase of the subsidiary arises.

The minority shareholder's interest at the date of the initial business consolidation is determined on the basis of the minority shareholder's ratio to the total fair value of the assets, liabilities and potential liabilities recognized.

***Investing in affiliated companies***

An affiliate is a company in which the Company has significant influence but is not a subsidiary or joint venture of the Company. Significant influence is reflected in the right to participate in the decision-making of financial and operational policies of the investee but not in terms of controlling or co-controlling these policies.

The results of business operations, assets and liabilities of associated companies are consolidated in the financial statements using the equity method. The related capital contributions presented in the Balance Sheet at the original price are adjusted for changes in the Company's capital contribution to the net assets of the associated company after the date of purchase of the investment. The losses of the associated company in excess of the Company's capital contribution at such associated company are not recorded.

In case a member company of the Company enters into a transaction with a company associated with the Company, the unrealized profit/loss corresponding to the Company's capital contribution to the associated company, is excluded from the Consolidated Financial Statements.

***Stock Investments and Other Investments***

Investments in securities and other investments are recorded at the actual purchase price and the costs associated with the purchase of investments.

***Provision for loss of financial investments***

Provisions for losses of financial investments shall be set aside in accordance with current accounting regulations. Accordingly, the Company is allowed to set aside provisions for investments in over-the-counter securities with a book value higher than the market price at the end of the accounting period. For long-term financial investments, the Company shall set aside provisions if the economic organization in which the Company is investing suffers losses, except for the case of planned losses determined in the business plan before investment.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

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*Goodwill Advantage*

The goodwill advantage on the consolidated financial statements is the additional part between the business consolidation fee price compared to the Company's interest in the total fair value of assets, liabilities and potential liabilities of the subsidiary, associated company, or joint venture capital contributor on the date of the investment operation. Goodwill is considered an intangible asset that is depreciated in a straight-line manner over the estimated useful life of that business advantage of 10 years.

The business advantage gained from the purchase of an affiliate is included in the book value of the affiliate. The business advantage from the purchase of subsidiaries and co-controlled businesses is presented separately as an intangible asset class on the Balance Sheet.

When selling a subsidiary, associate company or joint venture capital contributor, the remaining value of the undepreciated goodwill advantage shall be included in the profit/loss due to the sale of the corresponding company.

*Commercial disadvantages*

Commercial disadvantage is the additional part of the Company's interests in the total fair value of assets, liabilities and assessable potential liabilities of subsidiaries, associated companies, and business establishments jointly controlling the date of the purchase of the company compared to the business consolidation fee price. Business disadvantages shall be immediately accounted into the report on business results.

**7. Upfront costs**

Prepaid costs include short-term upfront costs or long-term upfront costs on the balance sheet and are allocated over the prepaid period of the costs in proportion to the economic benefits generated from these costs.

**8. Payables and expenses deducted in advance**

Accounts payable and pre-deducted costs are recognized for future amounts payable in relation to goods and services received regardless of whether the Company has received the supplier's invoice or not.

**9. Equity**

The owner's investment capital is recorded according to the owner's actual capital contribution.

Undistributed profit after tax is the profit from the Company's activities after deducting adjustments due to retroactive application of changes in accounting policies and retroactive adjustments to material errors of previous years.

**10. Turnover**

Revenue is recognized when the Company is able to receive definitively identifiable economic benefits. Revenue is determined by the fair value of the amounts collected or will be obtained after deducting commercial discounts, sales discounts, and returned sales.

*Sales revenue*

Sales revenue is recognized when all of the following conditions are satisfied at the same time: (i) The Company has transferred the majority of the risks and benefits associated with ownership of the product or goods to the buyer; (ii) the Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods; (iii) Revenue is determined with relative certainty; (iv) the Company has obtained or will derive an economic benefit from the sale; and (v) Identifiable sales related expenses.

*Revenue from service provision*

The revenue of a transaction for the provision of services is recognized when the result of such transaction is reliably determined. The outcome of a service provision transaction is determined when all of the following conditions are met: (i) Revenue is determined with relative certainty; (ii) the Company is likely to derive an

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economic benefit from the transaction of providing such services; (iii) The portion of the work completed on the date of the determinable Balance Sheet; and (iv) the costs incurred for the transaction and the costs to complete the transaction of providing such services are identifiable

*Revenue from interest, royalties, dividends, and profits divided*

Revenue arising from interest, royalties, dividends and divided profits of the Company shall be recognized when the following conditions are satisfied at the same time: (i) The Company is capable of deriving economic benefits from such transactions; and (ii) Revenue is determined with relative certainty.

11. **Borrowing costs**

Borrowing costs directly related to the purchase, investment, construction or production of assets that take a relatively long time to complete and put into use or business are added to the historical cost of the asset until such asset is put into use or business. Income arising from the temporary investment of loans shall be recorded as a decrease in the historical cost of the relevant assets. All other interest expenses are recorded in the Company's results of business activities in the period.

Loans during the period are paid directly to the providers. Therefore, direct payment loan flows are not presented on Cash flow from financial activities.

12. **Tax**

*Current Income Tax*

The current amount of tax payable is calculated based on taxable income in the period. Taxable income is different from net profit presented on the statement of business results because taxable income does not include taxable or deducted income or expenses in other years (including carry-over losses, if any) and additionally does not include non-taxable or non-deductible indicators.

The determination of income tax of the Company is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the results of the inspection by the competent tax authority.

*Deferred income tax*

Deferred income tax is calculated on the differences between the book value and the basis for calculating income tax on asset or debt items in the financial statements and is recorded according to the balance sheet method. Deferred income tax payable must be recognized for all temporary differences, while deferred income tax assets are recognized only when there is certainty of sufficient future taxable profits to deduct temporary differences.

Deferred income tax is determined by the estimated tax rate that will apply to the year the recovered property or liabilities are paid. Deferred income tax is recorded in the statement of business results unless such tax is related to items recorded directly in equity. In that case, deferred income tax is also recorded directly into the equity.

Deferred income tax assets and deferred income tax liabilities payable are cleared when the Company has the legal right to offset between the current income tax assets and the current income tax payable and when the deferred income tax assets and deferred income tax liabilities payable in relation to corporate income tax are managed by the same tax authority and the Company intends to pay the current income tax on a net basis.

*Other taxes*

Other taxes are applicable in accordance with the current tax laws in Vietnam.

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V. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

(Unit: VND)

1. Cash and cash equivalents

	Final Numbers	New Year's Numbers
Cash	4.097.187.905	37.675.138.075
Bank Deposits	1.260.042.143	1.347.903.281
Plus	<u>5.357.230.048</u>	<u>39.023.041.356</u>

2. Customer receivables

	Final Numbers	New Year's Numbers
a. Short-term customer receivables	73.444.995.966	72.789.839.746
b. Long-term customer receivables		
Plus	<u>73.444.995.966</u>	<u>72.789.839.746</u>

3. Upfront payment to short-term sellers

	Final Numbers	New Year's Numbers
- Short-term seller upfront	2.961.613.719	3.246.007.754
Plus	<u>2.961.613.719</u>	<u>3.246.007.754</u>

4. Receivables from short-term loans

	Final Numbers	New Year's Numbers
Payday loans	156.830.000.000	120.800.000.000
Plus	<u>156.830.000.000</u>	<u>120.800.000.000</u>

5. Other receivables

	31/03/2025		01/01/2025	
	Value VND	Redundancy VND	Value VND	Redundancy VND
a) Short-term	483.258.836.210	(362.944.000)	456.849.527.992	(362.944.000)
- Other receivables	483.258.836.210	(362.944.000)	456.849.527.992	(362.944.000)

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<b>b) Long-term</b>	<b>101.500.000.000</b>	<b>(101.500.000.000)</b>	<b>101.500.000.000</b>	<b>(101.500.000.000)</b>
- Business Cooperation	101.500.000.000	(101.500.000.000)	101.500.000.000	(101.500.000.000)
Ecological Bamboo Park	101.500.000.000	(101.500.000.000)	101.500.000.000	(101.500.000.000)
+ Project				
<b>Plus</b>	<b>584.758.836.210</b>	<b>(101.862.944.000)</b>	<b>558.349.527.992</b>	<b>(101.862.944.000)</b>

6. Inventory

	Final Numbers		New Year's Numbers	
	Original price	Redundancy	Original price	Redundancy
- Raw materials and materials	21.066.803.831	(20.924.260.589)	21.944.412.600	(20.924.260.589)
- Tools and instruments	449.524.856	(297.020.294)	348.425.234	(297.020.294)
- Unfinished production and business costs	585.978.931	(558.044.714)	585.978.932	(558.044.714)
- Finished product	7.424.750.136	(5.371.443.094)	7.009.565.415	(5.371.443.094)
- Merchandise	832.246.074	(236.967.729)	955.519.546	(236.967.729)
<b>Plus</b>	<b>30.359.303.828</b>	<b>(27.387.736.420)</b>	<b>30.843.901.727</b>	<b>(27.387.736.420)</b>

7. Tangible Fixed Assets

	House architectural objects	Mechanism device	Media Transportation, Transmission	Plus
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>ORIGINAL COST</b>				
01/01/2025	70.473.426.650	169.032.009.169	2.166.327.273	241.671.763.092
- Purchase of the year	-	-	-	-
- Liquidation, sale	-	-	(686.398.182)	(686.398.182)
31/03/2025	70.473.426.650	169.032.009.169	1.479.929.091	240.985.364.910
<b>ACCUMULATED WEAR</b>				
01/01/2025	(38.454.130.867)	(96.382.347.459)	(1.695.642.365)	(136.532.120.691)
- Depreciation in the year	(1.151.045.566)	(2.928.054.299)	(53.687.540)	(4.132.787.405)
- Liquidation, sale	-	-	531.958.590	531.958.590
31/03/2025	(39.605.176.433)	(99.310.401.758)	(1.217.371.315)	(140.132.949.506)
<b>RESIDUAL VALUE</b>				
01/01/2025	32.019.295.783	72.649.661.710	470.684.908	105.139.642.401
31/03/2025	30.868.250.217	69.721.607.411	262.557.776	100.852.415.404

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8. Intangible fixed assets

Item	Land use rights	Total
<b>ORIGINAL COST</b>		
Opening Balance	60.000.000.000	60.000.000.000
Completed construction investment		
Ending balance	60.000.000.000	60.000.000.000
<b>CUMULATIVE WEAR AND TEAR VALUE</b>		
Opening Balance	(4.053.752.031)	(4.053.752.031)
Depreciation in the period	(112.604.223)	(112.604.223)
Ending balance	(4.166.356.254)	(4.166.356.254)
<b>RESIDUAL VALUE</b>		
On the first day of the term	55.946.247.969	55.946.247.969
At the end of the term	55.833.643.746	55.833.643.746

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9. Financial investments

	31/03/2025			01/01/2025		
	Original price	Value by equity method	Redundancy	Original price	Value by equity method	Redundancy
	VND	VND	VND	VND	VND	VND
<b>Investment in joint ventures and associates</b>	<b>147.000.000.000</b>	<b>148.425.794.735</b>	<b>(148.425.794.735)</b>	<b>147.000.000.000</b>	<b>148.425.794.735</b>	<b>(148.425.794.735)</b>
- 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)
<b>Plus</b>	<b>147.000.000.000</b>	<b>148.425.794.735</b>	<b>(148.425.794.735)</b>	<b>148.624.454.735</b>	<b>148.425.794.735</b>	<b>(148.425.794.735)</b>
	31/03/2025			01/01/2025		
	Original price	Redundancy	Fair value	Original price	Redundancy	Fair value
	VND	VND	VND	VND	VND	VND
<b>Invest in other units</b>	<b>198.660.000</b>	<b>(198.660.000)</b>		<b>198.660.000</b>	<b>(198.660.000)</b>	
- Jarcel Vietnam Joint Stock Company	198.660.000	(198.660.000)		198.660.000	(198.660.000)	
<b>Plus</b>	<b>198.660.000</b>	<b>(198.660.000)</b>		<b>198.660.000</b>	<b>(198.660.000)</b>	

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10. Loans and financial lease debts

Content	31/03/2025		During the year		01/01/2025	
	Value	Number capable of repaying debts	Increase	Diminish	Value	Number capable of repaying debts
	VND	VND	VND	VND	VND	VND
<b>Short-term financial loans and leases</b>	<b>76.632.335.738</b>	<b>76.632.335.738</b>	<b>8.297.717.800</b>	<b>245.150.000</b>	<b>68.579.767.938</b>	<b>68.579.767.938</b>
- Short-term loans	33.599.200.000	33.599.200.000	8.297.717.800	200.000.000	25.501.482.200	25.501.482.200
- Vietnam Bank for Agriculture and Rural Development - Mai Chau Hoa Binh Branch	26.372.000.000	26.372.000.000	7.597.717.800	200.000.000	18.974.282.200	18.974.282.200
- Foreign enterprise staBOO Holding AG	5.727.200.000	5.727.200.000			5.727.200.000	5.727.200.000
- Mr. Doan Van Lap	1.500.000.000	1.500.000.000	700.000.000		800.000.000	800.000.000
- Long-term loans due	43.033.135.738	43.033.135.738	-	45.150.000	43.078.285.738	43.078.285.738
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lam Branch	135.450.000	135.450.000		45.150.000	180.600.000	180.600.000
- Vietnam Bank for Agriculture and Rural Development-Mai Chau Hoa Binh Branch	42.897.685.738	42.897.685.738			42.897.685.738	42.897.685.738
<b>Long-term loans</b>	<b>86.434.750.000</b>	<b>86.434.750.000</b>	<b>-</b>	<b>-</b>	<b>86.434.750.000</b>	<b>86.434.750.000</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lam Branch	526.750.000	526.750.000			526.750.000	526.750.000
- Foreign enterprise StaBOO Holding AG	85.908.000.000	85.908.000.000			85.908.000.000	85.908.000.000
<b>Plus</b>	<b>163.067.085.738</b>	<b>163.067.085.738</b>	<b>8.297.717.800</b>	<b>245.150.000</b>	<b>155.014.517.938</b>	<b>155.014.517.938</b>

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11. Must be paid to the seller

	Final Numbers		New Year's Numbers	
	Value	Number capable of repaying debts	Value	Number capable of repaying debts
a. Payable to short-term sellers	14.730.178.347	14.730.178.347	20.943.302.114	20.943.302.114
b. Must pay long-term sellers				
Plus	<u>14.730.178.347</u>	<u>14.730.178.347</u>	<u>20.943.302.114</u>	<u>20.943.302.114</u>

12. Short-term prepaid buyers

	Final Numbers	New Year's Numbers
- Short-term upfront buyer	17.943.513.375	12.293.367.176
Plus	<u>17.943.513.375</u>	<u>12.293.367.176</u>

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13. Equity

13.1. Equity fluctuation table

Item	Owner's investment capital	Undistributed profit after tax	Benefits of non- controlling shareholders	Total
	VND	VND	VND	VND
01/01/2024	792.000.000.000	(312.455.546.436)	15.065.417.395	494.609.870.959
(Loss) in the previous				
- year	-	(13.703.959.243)	(71.968.075)	(13.775.927.318)
Increase in the year due				
to investment in new				
- subsidiaries	-		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
01/01/2025	792.000.000.000	(326.159.505.679)	50.993.449.320	516.833.943.641
- (Loss) this year	-	(1.854.156.509)	(117.833.869)	(1.971.990.378)
31/03/2025	792.000.000.000	(328.013.662.188)	50.875.615.451	514.861.953.263

13.2. Capital transactions with owners and dividend distribution, profit sharing

	End of Term	New Year's Eve
<b>Owner's investment capital</b>		
Capital contribution at the beginning of the year	792.000.000.000	792.000.000.000
Capital contribution increased in the year	-	-
Contributed capital decreased in the year	-	-
Contributed capital at the end of the year	792.000.000.000	792.000.000.000
<b>Dividends, profits distributed</b>	-	-

13.3. Stock

	Year-end	New Year's Eve
	Stock	Stock
<b>Number of shares registered for issuance</b>	79.200.000	79.200.000
<b>Number of shares sold to the public</b>	79.200.000	79.200.000
Common Stocks	79.200.000	79.200.000
Preferred Stocks		
<b>Number of shares repurchased</b>	-	-
Common Stocks	-	-
Preferred Stocks		
<b>Number of shares outstanding</b>	79.200.000	79.200.000
Common Stocks	79.200.000	79.200.000

\* Par value of outstanding shares: 10,000 VND

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**MICRO. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE STATEMENT  
OF RESULTS OF BUSINESS**

(Unit: VND)

<b>1. Revenue from sales and provision of services</b>		
	<b>Quarter I - 2025</b>	<b>Quarter I - 2024</b>
<b>Turnover</b>	<b>14.638.762.025</b>	<b>16.239.734.600</b>
Revenue from sales of goods and finished products	14.638.762.025	16.239.734.600
Revenue from construction and installation activities		
<b>Deductions</b>		
<b>Net sales</b>	<b>14.638.762.025</b>	<b>16.239.734.600</b>
<b>2. Cost of goods sold</b>		
	<b>Quarter I - 2025</b>	<b>Quarter I - 2024</b>
Cost of goods and finished goods sold	14.974.666.445	18.884.523.088
Cost of construction and installation activities		
<b>Plus</b>	<b>14.974.666.445</b>	<b>18.884.523.088</b>
<b>3. Revenue from financial activities</b>		
	<b>Quarter I - 2025</b>	<b>Quarter I - 2024</b>
Interest on deposits and loans	2.383.162.713	3.406.896.336
Interest on exchange rate difference		
Other financial revenues		
<b>Plus</b>	<b>2.383.162.713</b>	<b>3.406.896.336</b>
<b>4. Financial Costs</b>		
	<b>Quarter I - 2025</b>	<b>Quarter I - 2024</b>
Loan interest	1.685.987.499	2.348.461.554
Other financial costs		
<b>Plus</b>	<b>1.685.987.499</b>	<b>2.348.461.554</b>
<b>5. Selling expenses and business management expenses</b>		
	<b>Quarter I - 2025</b>	<b>Quarter I - 2024</b>
Cost of sales	904.362.436	35.184.408
Business management expenses	757.046.323	742.089.912

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	Plus	<u>1.661.408.759</u>	<u>777.274.320</u>
6.	Other Profits		
		<u>Quarter I - 2025</u>	<u>Quarter I - 2024</u>
	Other income	154.439.592	950.000.000
	Other expenses	154.439.592	1.171.091.647
	Other Profits	<u>-</u>	<u>(221.091.647)</u>
7.	Current corporate income tax expenses		
		<u>Quarter I - 2025</u>	<u>Quarter I - 2024</u>
	Corporate Income Tax Parent Company		
	Corporate Income Tax Subsidiaries		
	Current corporate income tax expenses	<u></u>	<u></u>
8.	Underlying earnings per share		
		<u>Quarter I - 2025</u>	<u>Quarter I - 2024</u>
	Profit or loss after tax distributed to shareholders owning common shares	(1.854.156.509)	(3.451.878.151)
	Adjustments:		
	- Dividends of preferred stock		
	- Welfare reward fund deducted from after-tax profits		
	Profit attributable to common stock	(1.854.156.509)	(3.451.878.151)
	Weighted average of common shares (shares)	79.200.000	79.200.000
	Underlying earnings per share	<u>(23)</u>	<u>(44)</u>
9.	Comparative Figures		

The figures on HN's Balance Sheet and corresponding explanations are the figures on HN's Financial Statements ended 31/12/2024. The data on the Report on HN production and business results, HN cash flow statement and corresponding explanations are the data of HN Financial Statements for the 1st quarter of 2024.

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Nguyen Tri Thien  
Chairman of the Board of  
Directors

April 24, 2025

A blue ink signature of Bui Thi Ngoc Huyen.

Bui Thi Ngoc Huyen  
Chief Accountant

A blue ink signature of Bui Thi Ngoc Huyen.

Bui Thi Ngoc Huyen  
Scheduler