

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

CONSOLIDATED FINANCIAL STATEMENTS
SECOND QUARTER - 2025

July 2025

CONSOLIDATED BALANCE SHEET
As of June 30, 2025

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

| ASSET | Code | Xue Ming | Final Numbers | New Year's Numbers |
|-----------------------------------------------------------------|------------|-------------|------------------------|------------------------|
| A. SHORT-TERM ASSETS | 100 | | 676.099.177.081 | 638.241.405.385 |
| I. Money and cash equivalents | 110 | V.1 | 8.786.180.846 | 39.023.041.356 |
| 1. Money | 111 | | 8.786.180.846 | 39.023.041.356 |
| III. Short-term receivables | 130 | | 656.882.812.377 | 591.937.249.255 |
| 1. Short-term receivables of customers | 131 | V.2 | 74.433.637.573 | 72.789.839.746 |
| 2. Upfront payment to short-term sellers | 132 | | 1.699.084.009 | 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 | 485.668.217.032 | 456.849.527.992 |
| 7. Provision for short-term bad receivables | 137 | | (61.748.126.237) | (61.748.126.237) |
| IV. Inventory | 140 | V.4 | 6.253.589.593 | 3.456.165.307 |
| 1. Inventory | 141 | | 33.641.326.013 | 30.843.901.727 |
| 2. Provision for inventory price reduction | | | (27.387.736.420) | (27.387.736.420) |
| V. Other short-term assets | 150 | | 4.176.594.265 | 3.824.949.467 |
| 1. Short-term upfront costs | 151 | V.8a | - | - |
| 2. Deductible VAT | 152 | | 3.925.094.265 | 3.573.449.467 |
| 3. Taxes and state receivables | 153 | V.15 | 251.500.000 | 251.500.000 |
| B. LONG-TERM ASSETS | 200 | | 165.266.352.423 | 174.403.338.431 |
| I. Long-term receivables | 210 | V.5b | - | - |
| 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) |
| II. Fixed assets | 220 | | 152.462.262.903 | 161.085.890.370 |
| 1. Tangible fixed assets | 221 | V.6 | 96.741.223.380 | 105.139.642.401 |
| - Historical cost | 222 | | 240.985.364.910 | 241.671.763.092 |
| - Cumulative wear value | 223 | | (144.244.141.530) | (136.532.120.691) |
| 3. Intangible fixed assets | 227 | V.7 | 55.721.039.523 | 55.946.247.969 |
| - Historical cost | 228 | | 60.000.000.000 | 60.000.000.000 |
| - Cumulative wear value | 229 | | (4.278.960.477) | (4.053.752.031) |
| V. Long-term financial investment | 250 | V.10 | - | - |
| 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) |
| VI. Other long-term assets | 260 | | 12.804.089.520 | 13.317.448.061 |
| 1. Long-term upfront costs | 261 | V.8b | 12.804.089.520 | 13.317.448.061 |
| TOTAL ASSETS | 270 | | 841.365.529.504 | 812.644.743.816 |

CONSOLIDATED BALANCE SHEET (CONTINUED)
As of June 30, 2025

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

| FUNDING | Code | Xue Ming | Final Numbers | New Year's Numbers |
|----------------------------------------------------------------------|------------|----------|------------------------|------------------------|
| C. LIABILITIES | 300 | | 333.981.675.270 | 295.810.800.175 |
| I. Short-term debt | 310 | | 168.101.260.354 | 165.894.104.649 |
| 1. Must be paid to short-term sellers | 311 | V.12 | 12.502.220.167 | 20.943.302.114 |
| 2. Short-term upfront buyer | 312 | | 27.713.199.768 | 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 | | 139.215.030 | 131.560.922 |
| 5. Short-term expenses | 315 | V.14 | 66.174.350.552 | 61.617.165.201 |
| 9. Other short-term payables | 319 | V.15 | 26.358.494.055 | 65.619.977 |
| 10. Short-term financial lease loans and debts | 320 | V.11a | 33.089.500.000 | 68.579.767.938 |
| II. Long-term debt | 330 | | 165.880.414.916 | 129.916.695.526 |
| 7. Other long-term payables | | | - | 9.800.000.000 |
| 8. Long-term financial loans and lease debts | 338 | V.11b | 130.192.435.738 | 86.434.750.000 |
| 11. Deferred income tax payable | 341 | | 35.687.979.178 | 33.681.945.526 |
| D. EQUITY | 400 | | 507.383.854.234 | 516.833.943.641 |
| I. Equity | 410 | | 507.383.854.234 | 516.833.943.641 |
| 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 | (335.240.326.972) | (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 | | (9.080.821.292) | (13.703.959.243) |
| 13. Non-controlling shareholder interests | 429 | | 50.624.181.205 | 50.993.449.320 |
| TOTAL FUNDING | 440 | | 841.365.529.504 | 812.644.743.816 |


Nguyen Tri Thien
Chairman of the Board of
Directors
July 28, 2025


Bui Thi Ngoc Huyen
Chief Accountant


Bui Thi Ngoc Huyen
Scheduler

CONSOLIDATED BUSINESS RESULTS REPORT
Quarter II – 2025

MODEL NO. B 02-DN/HN
Unit: VND

| QUOTA | Code | Commentary | Quarter II | | Cumulative | |
|------------------------------------------------------------|-----------|-------------|------------------------|------------------------|------------------------|------------------------|
| | | | This year | Previous year | This year | Previous year |
| 1. Revenue from sales and provision of services | 01 | VI.1 | 6.316.518.394 | 18.289.590.897 | 20.955.280.419 | 34.529.325.497 |
| 2. Turnover deductions | 02 | | - | - | - | - |
| 3. Net revenue from sales and provision of services | 10 | VI.1 | 6.316.518.394 | 18.289.590.897 | 20.955.280.419 | 34.529.325.497 |
| 4. Cost of goods sold | 11 | VI.2 | 9.506.990.475 | 21.296.754.685 | 24.481.656.920 | 40.181.277.773 |
| 5. Gross profit on sales and service provision | 20 | | (3.190.472.081) | (3.007.163.788) | (3.526.376.501) | (5.651.952.276) |
| 6. Revenue from financial activities | 21 | VI.3 | 2.409.758.576 | 3.375.955.492 | 4.792.921.289 | 6.782.851.828 |
| 7. Financial costs | 22 | VI.4 | 2.900.006.806 | 2.692.894.213 | 4.585.994.305 | 5.041.355.767 |
| <i>In which: Interest expense</i> | 23 | | <i>2.900.006.806</i> | <i>2.692.894.213</i> | <i>4.585.994.305</i> | <i>5.041.355.767</i> |
| 8. Profits or losses in joint ventures or associates | | | - | - | - | - |
| 9. Cost of sales | 24 | VI.5 | 1.085.932.134 | | 1.990.294.570 | 35.184.408 |
| 10. Business management expenses | 25 | VI.5 | 1.265.751.873 | 1.204.515.499 | 2.022.798.196 | 1.946.605.411 |
| 11. Net profit from business activities | 30 | | (6.032.404.318) | (3.528.618.008) | (7.332.542.283) | (5.892.246.034) |
| 12. Other incomes | 31 | VI.6 | - | - | 154.439.592 | 950.000.000 |
| 13. Other expenses | 32 | VI.6 | - | - | 154.439.592 | 1.171.091.647 |
| 14. Other Profits | 40 | VI.6 | - | - | - | (221.091.647) |
| 15. Total accounting profit before tax | 50 | | (6.032.404.318) | (3.528.618.008) | (7.332.542.283) | (6.113.337.681) |
| 16. Current CIT expenses | 51 | VI.7 | - | | - | |
| 17. Deferred CIT expenses | 52 | | 1.445.694.711 | 1.041.025.674 | 2.117.547.124 | 2.089.680.906 |
| 18. Profit after corporate income tax | 60 | | (7.478.099.029) | (4.569.643.682) | (9.450.089.407) | (8.203.018.587) |
| - Profit after tax of the parent company | 61 | | (7.226.664.783) | (4.385.150.439) | (9.080.821.292) | (7.837.028.590) |
| - Profit after tax of non-controlling shareholders | 62 | | (251.434.246) | (184.493.243) | (369.268.115) | (365.989.997) |
| 19. Fundamental Earnings Per Share | 70 | VI.8 | (91) | (55) | (115) | (99) |


Nguyen Tri Thien
Chairman of the Board of
Directors
July 28, 2025


Bui Thi Ngoc Huyen
Chief Accountant


Bui Thi Ngoc Huyen
Scheduler

CONSOLIDATED CASH FLOW STATEMENT

(According to the direct method)

Quarter II - 2025

MODEL NO. B 03-DN/HN

Unit: VND

| QUOTA | Co de | T M | Cumulative | |
|----------------------------------------------------------------------------------------|-----------|------------|-------------------------|-------------------------|
| | | | This year | Previous year |
| I. CASH FLOW FROM BUSINESS ACTIVITIES | | | | |
| Revenues from sales, provision of services, and other revenues | 01 | | 37.057.670.869 | 35.497.686.244 |
| Payments to suppliers of goods and services | | | (30.704.320.284) | (20.776.377.365) |
| Payments to employees | 02 | | (947.014.738) | (416.487.259) |
| Interest payments | 03 | | (28.808.954) | (623.316.411) |
| Expenses for payment of corporate income tax | 05 | | - | - |
| Other revenues from business activities | 06 | | 33.748 | 324.177.408.493 |
| Other expenses from business activities | 08 | | (7.852.475.308) | (269.206.571.982) |
| Net cash flow from business activities | 20 | | (2.474.914.667) | 68.652.341.720 |
| II. CASH FLOWS FROM INVESTMENT ACTIVITIES | | | | |
| 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) | (90.000.000.000) |
| 4. Loan recovery money. resale of debt instruments of other units | 24 | | - | 17.266.296.949 |
| 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 | | 636.357 | 9.480.816 |
| Net cash flow from investment activities | 30 | | (36.029.363.643) | (72.724.222.235) |
| III. CASH FLOWS FROM FINANCIAL ACTIVITIES | | | | |
| 1. Proceeds from stock issuance. Receiving capital contributions from owners | 31 | | | - |
| 3. Proceeds from borrowing | 33 | | 9.157.717.800 | 55.420.000.000 |
| 4. Loan principal repayment | 34 | | (890.300.000) | (49.190.074.138) |
| Net cash flow from financial activities | 40 | | 8.267.417.800 | 6.229.925.862 |
| Net cash flow in the year | 50 | | (30.236.860.510) | 2.158.045.347 |
| Cash and cash equivalents at the beginning of the year | 60 | | 39.023.041.356 | 1.368.364.306 |
| Cash and cash equivalents at the end of the year | 70 | V.1 | 8.786.180.846 | 3.526.409.653 |



Nguyễn Tri Thiên
Chairman of the Board of
Directors

July 28, 2025

Bui Thi Ngoc Huyen
Chief Accountant

Bui Thi Ngoc Huyen
Scheduler

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 June 30, 2025: 96.54%
- * Voting rights of the parent company as of June 30, 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 June 30, 2025: 93%
- * Voting rights of the parent company as of June 30, 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 June 30, 2025: 84.75%
- * Voting rights of the parent company as of June 30, 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 June 30, 2025: 49%
- * Voting rights of Sao Thai Duong Investment Joint Stock Company as of 30/6/2025: 49%

II. ESTABLISHMENTS FOR MAKING FINANCIAL STATEMENTS AND ACCOUNTING PERIODS

1. Basis for making financial statements

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Form No. B 09 - DN

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/QĐ-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.

IV. APPLICABLE ACCOUNTING POLICIES

1. Cash and cash equivalents

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Form No. B 09 - DN

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.

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.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Form No. B 09 - DN

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.

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

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Form No. B 09 - DN

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 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

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Form No. B 09 - DN

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.

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 | 8.068.010.543 | 37.675.138.075 |
| Bank Deposits | 718.170.303 | 1.347.903.281 |
| Plus | <u>8.786.180.846</u> | <u>39.023.041.356</u> |

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Form No. B 09 - DN

2. Customer receivables

| | <u>Final Numbers</u> | <u>New Year's Numbers</u> |
|------------------------------------|-----------------------|---------------------------|
| a. Short-term customer receivables | 74.433.637.573 | 72.789.839.746 |
| b. Long-term customer receivables | | |
| Plus | <u>74.433.637.573</u> | <u>72.789.839.746</u> |

3. Upfront payment to short-term sellers

| | <u>Final Numbers</u> | <u>New Year's Numbers</u> |
|-----------------------------|----------------------|---------------------------|
| - Short-term seller upfront | 1.699.084.009 | 3.246.007.754 |
| Plus | <u>1.699.084.009</u> | <u>3.246.007.754</u> |

4. Receivables from short-term loans

| | <u>Final Numbers</u> | <u>New Year's Numbers</u> |
|--------------|------------------------|---------------------------|
| 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

| | <u>31/03/2025</u> | | <u>01/01/2025</u> | |
|------------------------|------------------------|--------------------------|------------------------|--------------------------|
| | <u>Value</u> | <u>Redundancy</u> | <u>Value</u> | <u>Redundancy</u> |
| | <u>VND</u> | <u>VND</u> | <u>VND</u> | <u>VND</u> |
| a) Short-term | 485.668.217.032 | (362.944.000) | 456.849.527.992 | (362.944.000) |
| - Other receivables | 485.668.217.032 | (362.944.000) | 456.849.527.992 | (362.944.000) |
| b) Long-term | 101.500.000.000 | (101.500.000.000) | 101.500.000.000 | (101.500.000.000) |
| - 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 | | | | |
| Plus | <u>587.168.217.032</u> | <u>(101.862.944.000)</u> | <u>558.349.527.992</u> | <u>(101.862.944.000)</u> |

6. Inventory

| Final Numbers | | New Year's Numbers | |
|----------------|------------|--------------------|------------|
| Original price | Redundancy | Original price | Redundancy |

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Form No. B 09 - DN

| | | | | |
|--------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| - Raw materials and materials | 23.948.913.052 | (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 | 585.978.932 | (558.044.714) | 585.978.932 | (558.044.714) |
| - Finished product | 7.827.113.099 | (5.371.443.094) | 7.009.565.415 | (5.371.443.094) |
| - Merchandise | 829.796.074 | (236.967.729) | 955.519.546 | (236.967.729) |
| Plus | 33.641.326.013 | (27.387.736.420) | 30.843.901.727 | (27.387.736.420) |

7. Tangible Fixed Assets

| | House architectural objects <u>VND</u> | Mechanism device <u>VND</u> | Media Transportation, Transmission <u>VND</u> | Plus <u>VND</u> |
|----------------------------|-----------------------------------------------------|---------------------------------------|------------------------------------------------------------|----------------------------|
| ORIGINAL COST | | | | |
| 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) |
| 30/06/2025 | <u>70.473.426.650</u> | <u>169.032.009.169</u> | <u>1.479.929.091</u> | <u>240.985.364.910</u> |
| ACCUMULATED WEAR | | | | |
| 01/01/2025 | (38.454.130.867) | (96.382.347.459) | (1.695.642.365) | (136.532.120.691) |
| - Depreciation in the year | (2.302.091.132) | (5.783.737.239) | (158.151.059) | (8.243.979.429) |
| - Liquidation, sale | - | - | 531.958.590 | 531.958.590 |
| 30/06/2025 | <u>(40.756.221.999)</u> | <u>(102.166.084.698)</u> | <u>(1.321.834.834)</u> | <u>(144.244.141.530)</u> |
| RESIDUAL VALUE | | | | |
| 01/01/2025 | <u>32.019.295.783</u> | <u>72.649.661.710</u> | <u>470.684.908</u> | <u>105.139.642.401</u> |
| 30/06/2025 | <u>29.717.204.651</u> | <u>66.865.924.472</u> | <u>158.094.257</u> | <u>96.741.223.380</u> |

8. Intangible fixed assets

| Item | Land use rights | Total |
|-----------------------------------|-----------------|----------------|
| ORIGINAL COST | | |
| Opening Balance | 60.000.000.000 | 60.000.000.000 |
| Completed construction investment | | |
| Ending balance | 60.000.000.000 | 60.000.000.000 |

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Form No. B 09 - DN

| | | |
|-------------------------------------------|-----------------|-----------------|
| CUMULATIVE WEAR AND TEAR VALUE | | |
| Opening Balance | (4.053.752.031) | (4.053.752.031) |
| Depreciation in the period | (225.208.446) | (225.208.446) |
| Ending balance | (4.278.960.477) | (4.278.960.477) |
| RESIDUAL VALUE | | |
| On the first day of the term | 55.946.247.969 | 55.946.247.969 |
| At the end of the term | 55.721.039.523 | 55.721.039.523 |

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Form No. B 09 - DN

9. Financial investments

| | 31/06/2025 | | | 01/01/2025 | | |
|--------------------------------------------------------|-----------------|------------------------|-------------------|-----------------|------------------------|-------------------|
| | Original price | Value by equity method | Redundancy | Original price | Value by equity method | Redundancy |
| | VND | VND | VND | VND | 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) |
| Plus | 147.000.000.000 | 148.425.794.735 | (148.425.794.735) | 148.624.454.735 | 148.425.794.735 | (148.425.794.735) |
| | 31/06/2025 | | | 01/01/2025 | | |
| | Original price | Redundancy | Fair value | Original price | Redundancy | Fair value |
| | VND | VND | VND | VND | VND | VND |
| Invest in other units | 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) | |
| Plus | 198.660.000 | (198.660.000) | | 198.660.000 | (198.660.000) | |

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Form No. B 09 - DN

10. Loans and financial lease debts

| Content | 31/06/2025 | | 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 |
| Short-term financial loans and leases | 76.847.185.738 | 76.847.185.738 | 9.157.717.800 | 890.300.000 | 68.579.767.938 | 68.579.767.938 |
| - Short-term loans | 33.859.200.000 | 33.859.200.000 | 9.157.717.800 | 800.000.000 | 25.501.482.200 | 25.501.482.200 |
| - Vietnam Bank for Agriculture and Rural Development - Mai Chau Hoa Binh Branch | 25.772.000.000 | 25.772.000.000 | 7.597.717.800 | 800.000.000 | 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 |
| - Personal loans | 2.360.000.000 | 2.360.000.000 | 1.560.000.000 | | 800.000.000 | 800.000.000 |
| - Long-term loans due | 42.987.985.738 | 42.987.985.738 | - | 90.300.000 | 43.078.285.738 | 43.078.285.738 |
| - Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lam Branch | 90.300.000 | 90.300.000 | | 90.300.000 | 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 |
| Long-term loans | 86.434.750.000 | 86.434.750.000 | - | - | 86.434.750.000 | 86.434.750.000 |
| - 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 |
| Plus | 163.281.935.738 | 163.281.935.738 | 9.157.717.800 | 890.300.000 | 155.014.517.938 | 155.014.517.938 |

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Form No. B 09 - DN

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 | 12.502.220.167 | 12.502.220.167 | 20.943.302.114 | 20.943.302.114 |
| b. Must pay long-term sellers | | | | |
| Plus | <u>12.502.220.167</u> | <u>12.502.220.167</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 | 27.713.199.768 | 12.293.367.176 |
| Plus | <u>27.713.199.768</u> | <u>12.293.367.176</u> |

NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS

Form No. B 09 - DN/HN

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 | <u>792.000.000.000</u> | <u>(326.159.505.679)</u> | <u>50.993.449.320</u> | <u>516.833.943.641</u> |
| 01/01/2025 | 792.000.000.000 | (326.159.505.679) | 50.993.449.320 | 516.833.943.641 |
| - (Loss) this year | - | (9.080.821.292) | (369.268.115) | (9.450.089.407) |
| 31/6/2025 | <u>792.000.000.000</u> | <u>(335.240.326.971)</u> | <u>50.624.181.205</u> | <u>507.383.854.234</u> |

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

| | End of Term | New Year's Eve |
|---------------------------------------------------|-----------------|-----------------|
| Owner's investment capital | | |
| 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 |
| Dividends, profits distributed | - | - |

13.3. Stock

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

NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS

Form No. B 09 - DN/HN

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

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

(Unit: VND)

1. Revenue from sales and provision of services

| | <u>Quarter II - 2025</u> | <u>Quarter II- 2024</u> |
|-------------------------------------------------------|-----------------------------|------------------------------|
| Turnover | 6.316.518.394 | 18.289.590.897 |
| Revenue from sales of goods and finished products | 6.316.518.394 | 18.289.590.897 |
| Revenue from construction and installation activities | | |
| Deductions | | |
| Net sales | <u>6.316.518.394</u> | <u>18.289.590.897</u> |

2. Cost of goods sold

| | <u>Quarter II - 2025</u> | <u>Quarter II- 2024</u> |
|--------------------------------------------------|-----------------------------|------------------------------|
| Cost of goods and finished goods sold | 9.506.990.475 | 21.296.754.685 |
| Cost of construction and installation activities | | |
| Plus | <u>9.506.990.475</u> | <u>21.296.754.685</u> |

3. Revenue from financial activities

| | <u>Quarter II - 2025</u> | <u>Quarter II- 2024</u> |
|--------------------------------------|-----------------------------|-----------------------------|
| Interest on deposits and loans | 2.409.758.576 | 3.375.955.492 |
| Interest on exchange rate difference | | |
| Other financial revenues | | |
| Plus | <u>2.409.758.576</u> | <u>3.375.955.492</u> |

4. Financial Costs

| | <u>Quarter II - 2025</u> | <u>Quarter II- 2024</u> |
|-----------------------|-----------------------------|-----------------------------|
| Loan interest | 2.900.006.806 | 2.692.894.213 |
| Other financial costs | | |
| Plus | <u>2.900.006.806</u> | <u>2.692.894.213</u> |

5. Selling expenses and business management expenses

NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS

Form No. B 09 - DN/HN

| | <u>Quarter II - 2025</u> | <u>Quarter II- 2024</u> |
|---------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Cost of sales | 1.085.932.134 | - |
| Business management expenses | 1.265.751.873 | 1.204.515.499 |
| Plus | <u>2.351.684.007</u> | <u>1.204.515.499</u> |
| 6. Other Profits | | |
| | <u>Quarter II - 2025</u> | <u>Quarter II- 2024</u> |
| Other income | | |
| Other expenses | | |
| Other Profits | | |
| 7. Current corporate income tax expenses | | |
| | <u>Quarter II - 2025</u> | <u>Quarter II- 2024</u> |
| Corporate Income Tax Parent Company | | |
| Corporate Income Tax Subsidiaries | | |
| Current corporate income tax expenses | | |
| 8. Underlying earnings per share | | |
| | <u>Quarter II - 2025</u> | <u>Quarter II- 2024</u> |
| Profit or loss after tax distributed to shareholders owning common shares | (7.226.664.783) | (4.385.150.439) |
| Adjustments: | | |
| - <i>Dividends of preferred stock</i> | | |
| - <i>Welfare reward fund deducted from after-tax profits</i> | | |
| Profit attributable to common stock | (7.226.664.783) | (4.385.150.439) |
| Weighted average of common shares (shares) | 79.200.000 | 79.200.000 |
| Underlying earnings per share | <u>(91)</u> | <u>(55)</u> |

**NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS**

Form No. B 09 - DN/HN

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 HN Production and Business Results Report, HN cash flow statement and corresponding explanations are the data of HN Financial Statements in the second quarter of 2024.




Nguyen Tri Thien
Chairman of the Board of
Directors
July 28, 2025



Bui Thi Ngoc Huyen
Chief Accountant



Bui Thi Ngoc Huyen
Scheduler