

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

CONSOLIDATED FINANCIAL STATEMENTS
QUARTER IV - 2024

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

FORM B 01-DN/HN
 Unit: VND

ASSETS	Code	Note	Closing balance	Beginning balance
A. CURRENT ASSETS	100		419.139.307.898	549.425.050.310
I. Cash and cash equivalents	110	V.1	2.984.243.104	1.368.364.306
1. Cash	111		2.984.243.104	1.368.364.306
III. Short-term receivables	130		409.124.355.265	545.687.532.665
1. Short-term trade account receivables	131	V.2	74.484.506.933	73.612.125.706
2. Short-term advances to suppliers	132		3.859.015.705	13.983.871.160
5. Short-term loan receivables	135	V.3	120.800.000.000	180.266.296.949
6. Other short-term receivables	136	V.5a	270.810.054.713	338.654.460.936
7. Allowance for short-term doubtful receivables	137		(60.829.222.086)	(60.829.222.086)
IV. Inventories	140	V.4	3.344.651.835	693.905.817
1. Inventories	141		30.732.388.255	31.568.190.160
2. Provision for devaluation of inventories			(27.387.736.420)	(30.874.284.343)
V. Other short-term assets	150		3.686.057.694	1.675.247.522
1. Short-term prepayments	151	V.8a	-	5.616.646
2. Deductible VAT	152		3.434.460.694	1.418.130.876
3. Taxes and other receivable from State Budget	153	V.15	251.597.000	251.500.000
B. NON-CURRENT ASSETS	200		374.643.582.988	194.351.430.640
I. Long-term receivables	210	V.5b	36.538.000	36.537.600
6. Other long-term receivables	216		101.536.538.000	101.536.537.600
7. Allowance for long-term doubtful receivables			(101.500.000.000)	(101.500.000.000)
II. Fixed assets	220		161.085.890.369	179.446.284.653
1. Tangible fixed assets	221	V.6	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)
3. Intangible fixed assets	227	V.7	55.946.247.968	56.396.664.861
- Cost	228		60.000.000.000	60.000.000.000
- Accumulated depreciation	229		(4.053.752.032)	(3.603.335.139)
V. Long-term financial investments	250	V.10	200.265.103.640	-
2. Investments in joint ventures and associates	252		148.425.794.735	148.425.794.735
3. Other investments	253		200.198.660.000	198.660.000
4. Provision for devaluation of long-term financial investments	254		(148.359.351.095)	(148.624.454.735)
VI. Other long-term assets	260		13.256.050.979	14.868.608.387
1. Long-term prepayments	261	V.8b	13.256.050.979	14.868.608.387
TOTAL ASSETS	270		793.782.890.886	743.776.480.950

CONSOLIDATED BALANCE SHEET (Cont)

As at 31 December 2024

FORM B 01-DN/HN

Unit: VND

RESOURCES	Code	Note	Closing balance	Beginning balance
C. LIABILITIES	300		294.211.192.039	249.166.609.991
I. Current liabilities	310		278.730.312.138	232.956.077.396
1. Short-term trade account payables	311	V.12	20.943.302.114	8.331.752.115
2. Short-term advance paymentst from buyers			12.293.367.176	21.852.532.638
Short-term advances from buyers	312			
3. Taxes and payables to State Budget	313	V.13	2.127.222.078	2.287.222.102
4. Payables to employees	314		131.560.922	192.442.099
5. Short-term accruals	315	V.14	61.886.997.802	44.284.490.161
9. Other current payables	319	V.15	28.541.744.108	118.595.743
10. Short-term borrowings and financial liabilities	320	V.11a	152.806.117.938	155.889.042.538
II. Non-current liabilities	330		15.480.879.901	16.210.532.595
8. Long-term borrowings and liabilities	338	V.11b	-	707.350.000
11. Deferred tax liabilities	341		15.480.879.901	15.503.182.595
D. SHAREHOLDERS' EQUITY	400		499.571.698.847	494.609.870.959
I. Shareholders' equity	410		499.571.698.847	494.609.870.959
1. Share capital	411	V.16	792.000.000.000	792.000.000.000
- Common shares with voting rights	411a		792.000.000.000	792.000.000.000
11. Accumulated (loss)	421	V.16	(307.495.579.504)	(312.455.546.436)
- Retained earnings- accumulated of previous periods	421a		(312.455.546.436)	11.186.063.781
- Retained profit/ (loss) of current period	421b		4.959.966.931	(323.641.610.217)
13. Non-controlling interest	429		15.067.278.352	15.065.417.395
TOTAL RESOURCES	440		793.782.890.886	743.776.480.950



Nguyễn Tri Thien
Chairman of the Board of Directors
20 January 2025

Bui Thi Ngoc Huyen
Chief Accountant

Bui Thi Ngoc Huyen
Preparer

CONSOLIDATED INCOME STATEMENT
Quarter IV – 2024

FORM B 02-DN/HN
Unit: VND

DESCRIPTION	Code	Note	Quarter IV		Accumulated	
			Current year	Previous year	Current year	Previous year
1. Revenues from sales of goods and services rendered	01	VI.1	36.345.218.821	4.441.173.816	114.842.837.739	110.080.789.940
2. Sales deductions	02		-	-	-	-
3. Net revenues from sales of goods and services	10	VI.1	36.345.218.821	4.441.173.816	114.842.837.739	110.080.789.940
4. Cost of sales	11	VI.2	21.947.598.511	8.164.945.055	95.279.334.292	124.938.782.299
5. Gross profit	20		14.397.620.310	(3.723.771.239)	19.563.503.447	(14.857.992.359)
6. Financial incomes	21	VI.3	486.141.201	7.824.613.276	11.684.780.949	29.334.077.474
7. Financial expenses	22	VI.4	10.556.671.007	3.756.767.075	17.815.767.529	14.803.432.780
<i>Of which: Interest expense</i>	23		<i>8.220.000.793</i>	<i>3.186.903.914</i>	<i>15.479.097.315</i>	<i>12.296.934.382</i>
8. Profit/ (loss) in joint ventures, associates			-	-	-	-
9. Selling and distribution expenses	24	VI.5	2.408.386.370	89.211.407	4.437.207.109	470.731.680
10. General and administrative expenses	25	VI.5	1.028.798.515	30.713.942.710	3.718.842.955	33.945.846.128
11. Net operating profit/ (loss)	30		889.905.619	(30.459.079.156)	5.276.466.803	(34.743.925.473)
12. Other incomes	31	VI.6	-	-	950.000.000	-
13. Other expenses	32	VI.6	-	-	1.172.486.841	3.000.000
14. Other (loss)	40	VI.6	-	-	(222.486.841)	(3.000.000)
15. Profit/ (loss) before tax	50		889.905.619	(30.459.079.156)	5.053.979.962	(34.746.925.473)
16. Current corporate income tax expenses	51	VI.7	-	198.880.849	-	880.288.163
17. Deferred corporate income tax expenses	52		(665.164.169)	2.060.751.472	-	3.758.085.918
18. Profit/ (loss) after tax	60		1.555.069.788	(32.718.711.477)	5.053.979.962	(39.385.299.554)
- Profit/ (loss) after tax of the parent company	61		1.436.426.094	(32.576.446.425)	5.052.119.005	(38.802.484.764)
- Profit/ (loss) after tax of non-controlling interest	62		118.643.695	(142.265.052)	1.860.957	(582.814.790)
19. Basic earnings per share	70	VI.8	18	(411)	64	(490)



Nguyễn Tri Thiên
Chairman of the Board of Directors
20 January 2025

Bui Thi Ngoc Huyen
Chief Accountant

Bui Thi Ngoc Huyen
Preparer

CONSOLIDATED CASH FLOW STATEMENT

(Direct method)
Quarter IV - 2024

FORM 03-DN/HN

Unit: VND

DESCRIPTION	Mã số	T M	Accumulated	
			Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Proceeds from sales of goods, services and others	01		120.393.736.492	137.979.618.339
Disbursements to suppliers of goods and services			(80.969.962.407)	(130.617.056.235)
Labor expense	02		(1.330.303.882)	(3.643.252.828)
Interest expense	03		(655.219.674)	(3.674.955.119)
Other proceeds from operating activities	06		532.727.692.336	49.351.301.489
Other operating expenses	08		(424.227.473.839)	(123.290.166.686)
Net cash flows from operating activities	20		145.938.469.026	(73.894.511.040)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisitions and construction of fixed assets and other non-current assets	21			
3. Cash disbursement for lending, purchasing debt instruments of other entities	23		(90.000.000.000)	(85.000.000.000)
4. Cash receipt from lending, purchasing debt instruments of other entities	24		149.466.296.949	115.511.703.051
5. Investment in other entities	25		(200.000.000.000)	
6. Proceeds from investment in other entities	26		-	
7. Interest earned, dividends and profits received	27		10.531.277	1.070.639
Net cash flows from investing activities	30		(140.523.171.774)	30.512.773.690
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Cash received from issuance of shares, owners' capital contribution	31			
3. Receipt of borrowings	33		63.817.717.800	105.847.248.800
4. Repayment of borrowing principals	34		(67.610.962.400)	(76.238.814.900)
Net cash flows from financing activities	40		(3.793.244.600)	29.608.433.900
Net cash flows during the year	50		1.622.052.652	(13.773.303.450)
Cash and cash equivalent at the beginning of the year	60		1.368.364.306	15.146.605.738
Effect of exchange differences on foreign currency	61		(6.173.854)	(4.937.982)
Cash and cash equivalent at the end of the year	70	V.1	2.984.243.104	1.368.364.306



Nguyễn Tri Thiên
Chairman of the Board of Directors
20 January 2025

Bui Thi Ngoc Huyen
Chief Accountant

Bui Thi Ngoc Huyen
Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Form 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 first Business Registration Certificate No. 0105806767 dated March 1, 2012 issued by the Department of Planning and Investment of Hanoi City. The 7th revision dated June 23, 2016.

The Company is headquartered on Floor 8, Simco Song Da Building, Van Phuc New Urban Area, Van Phuc Ward, Ha Dong District, Hanoi City, Vietnam.

The Company's main activities include:

Mixed cultivation and animal husbandry; Wholesaling of food; Cultivation service activities; Post-harvest service activities; Forestry service activities; Sawing, cutting, planing and preserving wood; Manufacturing of construction woodwork; Manufacturing of beds, cabinets, tables and chairs; Finishing construction works; Processing and preserving vegetables and fruits; Wholesaling of rice; Growing of spices and medicinal plants; Manufacturing of other products from wood; Manufacturing of products from bamboo, rattan, straw, thatch and plaiting materials; Manufacturing of plywood, veneer, plywood and other thin boards; Afforestation and forest care; Growing of rice; Growing of corn and other grain crops; Growing of starchy root crops; Growing of sugarcane; Growing of tobacco and pipe tobacco; Growing of fiber crops; Growing of oil-bearing seed crops; Growing of vegetables, beans of all kinds and growing of flowers and ornamental plants; Growing of fruit trees; Growing of oil-bearing fruit crops; Growing of cashew trees; Growing of pepper trees; Growing of rubber trees; Growing of coffee trees; Growing of tea trees; Growing other perennial plants; Propagating and caring for agricultural seedlings; Processing seeds 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 other construction materials and installation equipment; Other specialized wholesale not elsewhere classified; And other business lines.

2. Consolidated subsidiaries

BWG Mai Chau Joint Stock Company

* Address: Chieng Chau Industrial Zone, Mai Chau district, Hoa Binh province.

* Parent company's interest ratio as at 31/12/2024: 96,54%

* Parent company's voting rights as at 31/12/2024: 96,54%

Sunstar Ecotech Vietnam Joint Stock Company

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

* Parent company's interest ratio as at 31/12/2024: 93%

* Parent company's voting rights as at 31/12/2024: 93%

3. Consolidated associates

TONA Construction and Investment Joint Stock Company

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

* Parent company's interest ratio as at 31/12/2024: 49%

* Sao Thai Duong JSC's voting rights as at 31/12/2024: 49%

II. ACCOUNTING CONVENTION AND PERIOD

1. Accounting convention

The accompanying financial statements are presented in Vietnamese Dong (VND), following the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Systems and other current regulations on accounting in Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. Fiscal year

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

3. Basis of consolidation

The consolidated financial statements include the financial statements of the Company and those of the companies controlled by the Company (its subsidiaries) prepared up to December 31 each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

The results of operations of subsidiaries acquired or sold during the period are presented in the Consolidated Income Statement from the date of acquisition or up to the date of sale of the investment in that subsidiary.

Where necessary, adjustments are made to the Financial Statements of subsidiaries in order for their accounting policies to be in line with those of the Company.

All transactions and balances between companies within the same group are eliminated in the consolidation of the Financial Statements.

Minority interests in the consolidated net assets of a subsidiary are identified as a separate item from equity of the parent. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the Company's interest except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

III. ACCOUNTING POLICIES AND STANDARDS

1. Applicable accounting regime

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Vietnamese Accounting Standards issued by the Ministry of Finance and accompanying amendments, supplements and implementation instructions.

2. Form of Accounting books

The Company's registered form of accounting is computerized accounting.

3. New accounting policies

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC guiding the Enterprise Accounting Regime ("Circular 200") replacing Decision No. 15/2006/QĐ-BTC dated March 20, 2006 ("Decision 15") and Circular No. 202/2014/TT-BTC on guidance on preparing Consolidated Financial Statements replacing the guidance related to preparing Consolidated Financial Statements in Circular No. 161/2007/TT-BTC dated December 31, 2007 of the Ministry of Finance, effective for fiscal years starting from or after January 1, 2015 onwards.

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash and cash equivalents include: cash on hand; bank deposits; short-term investments with a maturity of no more than 3 months that are readily convertible to a known amount of cash and are subject to no risk of conversion to cash since the date of purchase of the investment at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. Account receivables and allowance for doubtful debts

Receivables are stated at carrying amount less allowance for doubtful debts.

Allowance for doubtful debts represents the portion of receivables uncollectible at the end of the accounting period. Increases or decreases in the allowance account balance are recorded as administrative expenses during the period.

3. Inventories

Inventories are measured at the lower of cost and net realizable value. Cost includes direct materials, direct labor and, if any, overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Net realizable value is determined as the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Inventories are provided for the estimated loss due to impairment (due to diminution in value, damage, deterioration, obsolescence, etc.) of raw materials, finished goods, and inventories owned by the Company based on appropriate evidence of impairment at the balance sheet date. The increase or decrease in the provision for inventories is recorded in the cost of goods sold during the period.

4. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Cost

The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present working condition for their intended use.

The cost of tangible fixed assets constructed by contractors are finalized costs of the construction, other directly related expenses and the registration fee.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset if it is certain that these expenses will increase the future economic benefits from the use of that asset. Expenses incurred that do not satisfy the above conditions are recorded as production costs and business expenses in the period.

Depreciation

Tangible fixed assets are depreciated using a straight-line method over their estimated useful lives as follows:

	<u>Useful life</u> <u>(years)</u>
Machinery and equipment	06- 12
Transportation and transmission media	10

5. Intangible fixed assets

Any actual expenses incurred by the Company that simultaneously satisfy the following criteria without forming tangible fixed assets are considered intangible fixed assets: (i) It is certain to obtain future economic benefits from the use of that asset; (ii) It has a usage period of 1 year or more; (iii) The original cost of the asset must be reliably determined and has a value of VND 30,000,000 or more.

Intangible fixed assets are measured at cost less accumulated depreciation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Cost

The cost of separately acquired intangible fixed assets comprises its purchase price and any directly attributable costs of bringing the asset to its intended use.

The cost of intangible fixed assets formed during a business merger of an acquisition nature is the fair value of that asset on the date of acquisition.

Depreciation

The Company's intangible fixed assets are long-term land use rights; the Company does not depreciate these assets.

6. Financial investments

Business combination

The assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any additional difference between the purchase price and the fair value of the assets acquired is recognised as goodwill. Any negative difference between the purchase price and the fair value of the assets acquired is recognised in the income statement for the period in which the subsidiary is acquired.

Minority interests at the date of the initial business combination are measured based on the minority's share of the fair value of the assets, liabilities and contingent liabilities recognised.

Investment in associates

An associate is an entity in which the Company has significant influence and that 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 is not control or joint control over those policies.

The results of operations, assets and liabilities of associates are consolidated in the financial statements using the equity method. Interests in associates are presented in the balance sheet at cost adjusted for post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate are not recognised.

In the event that a member company of the Company conducts a transaction with an affiliate of the Company, unrealized gains/losses corresponding to the Company's capital contribution to the affiliated company are eliminated from the Consolidated Financial Statements.

Investment in securities and other investments

Investments in securities and other investments are recorded at their actual purchase price and expenses related to the purchase of the investments.

Provision for devaluation of financial investments

Provisions for losses on financial investments are made in accordance with current accounting regulations. Accordingly, the Company is allowed to make provisions for freely traded securities investments whose book value is higher than the market price at the end of the accounting period. For long-term financial investments, the Company makes provisions if the economic organization in which the Company is investing is at a loss, except for planned losses determined in the business plan before the investment.

Goodwill

Goodwill on the Consolidated Financial Statements is the excess of the cost of business combination over the Company's interest in the total fair value of assets, liabilities and potential liabilities of the subsidiary, associate, or joint venture at the date of investment. Goodwill is considered an intangible asset and is amortized using the straight-line method over its estimated useful life of 10 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Goodwill arising from the acquisition of an associate is included in the carrying amount of the associate. Goodwill arising from the acquisition of subsidiaries and jointly controlled entities is presented separately as an intangible asset on the Balance Sheet.

When a subsidiary, associate or joint venture is sold, the remaining amount of the unamortized goodwill is included in the gain/loss on the sale of the relevant company.

Negative goodwill

Negative goodwill is the excess of the Company's interest in the total fair value of the assets, liabilities and contingent liabilities of subsidiaries, associates and jointly controlled entities at the date of the acquisition over the cost of the business combination. Negative goodwill is recognized immediately in the Income statement.

7. Prepayments

Prepayments include short-term or long-term prepaid expenses on the balance sheet and are amortized over the period for which the expenses are paid or the economic benefits generated from them.

8. Account payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company by the suppliers.

9. Shareholders' equity

Shareholders' equity is recorded at the actual amount of capital contributed by the owner.

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

10. Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, volume rebates and sales returns.

Revenues from sales of goods

Revenue from sales of goods is recognized when all of the following conditions are met: (i) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods; (ii) The Company no longer retains ownership or control over the goods; (iii) The amount of revenue can be measured reliably; (iv) It is probable that the economic benefits associated with the transaction will flow to the Company; and (v) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenues from services rendered

Revenue from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. The outcome of a transaction involving the rendering of services is recognised when all of the following conditions are met: (i) The amount of revenue can be measured reliably; (ii) It is probable that the economic benefits associated with the transaction will flow to the Company; (iii) The stage of completion of the transaction at the balance sheet date can be measured reliably; and (iv) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenues from interest, royalties, dividends and profits distributed

Revenue arising from interest, royalties, dividends and profits distributed by the Company is recognized when all of the following conditions are satisfied: (i) It is probable that the economic benefits from the transaction will flow to the Company; and (ii) The revenue can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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11. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Income arising from the temporary investment of borrowings is deducted from the cost of the relevant assets. All other borrowing costs are recorded in the Company's income statement for the period.

The borrowings during the period are paid directly to suppliers. Therefore, the cash flows paid directly to borrowings are not presented in the Cash Flows from Financing Activities.

12. Taxes

Current corporate income tax

The current tax payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are not taxable or deductible.

The determination of the Company's income tax is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of corporate income tax depends on the results of the tax authorities' examination.

Deferred corporate income tax

Deferred income tax is calculated on the differences between the carrying amount of assets and liabilities in the financial statements and the tax base and is accounted for using the balance sheet method. Deferred tax liabilities are recognized for all temporary differences and deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred income tax is calculated using the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognized in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also recognized directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Other taxes

Other taxes are applied according to current tax laws in Vietnam.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

(Unit: VND)

1. Cash and cash equivalents

	Period end	Year beginning balance
Cash	1.637.843.075	1.336.123.530
Demand deposits at bank	1.346.400.029	32.240.776
Total	2.984.243.104	1.368.364.306

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Trade account receivables

	<u>Period end</u>	<u>Year beginning balance</u>
a. Short-term trade account receivables	74.484.506.933	73.612.125.706
b. Long-term trade account receivables		
Total	74.484.506.933	73.612.125.706

Short-term advances to suppliers

	<u>Period end</u>	<u>Year beginning balance</u>
- Short-term advances to suppliers	3.859.015.705	13.983.871.160
Total	3.859.015.705	13.983.871.160

3. Short-term loan receivables

	<u>Period end</u>	<u>Year beginning balance</u>
Short-term loans	120.800.000.000	180.266.296.949
Total	120.800.000.000	180.266.296.949

4.

5.

6.

7.

8. Other receivables

	<u>Amount</u>	<u>Closing balance Allowance</u>	<u>Amount</u>	<u>Beginning balance Allowance</u>
a. Short-term	270.810.054.713	(362.944.000)	338.654.460.936	(362.944.000)
- Other receivables	270.810.054.713	(362.944.000)	338.654.460.936	(362.944.000)
b. Long-term	101.536.537.600	(101.500.000.000)	101.536.537.600	(101.500.000.000)
- Deposits	36.537.600		36.537.600	
- Business cooperation	101.500.000.000	(101.500.000.000)	101.500.000.000	(101.500.000.000)
Total	372.346.592.713	(101.862.944.000)	440.190.998.536	(101.862.944.000)

9. Inventories

	<u>Cost</u>	<u>Period end Provision</u>	<u>Cost</u>	<u>Year beginning balance Provision</u>
- Raw materials	21.944.412.600	(19.286.138.268)	22.681.380.053	(22.681.380.053)
- Tools, parts	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)

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- Finished goods	7.009.565.415	(7.009.565.415)	7.100.871.553	(7.100.871.553)
- Trading goods	844.006.074	(236.967.729)	930.873.546	(236.967.729)
Total	30.732.388.255	(27.387.736.420)	31.568.190.160	(30.874.284.343)

10. Tangible fixed assets

	Buildings & structures	Machinery & equipments	Transportation Transmission media	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
- Additions	-	108.020.000	-	108.020.000
- Disposals		-	(1.495.600.000)	(1.495.600.000)
31/12/2024	<u>70.473.426.650</u>	<u>169.140.029.169</u>	<u>2.058.307.273</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)
- Depreciation	(4.604.595.840)	(12.221.988.222)	(287.821.683)	(17.114.405.745)
- Disposals		-	592.008.353	592.008.353
31/12/2024	<u>(38.454.544.443)</u>	<u>(96.687.329.022)</u>	<u>(1.390.247.227)</u>	<u>(136.532.120.692)</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>32.018.882.207</u>	<u>72.452.700.147</u>	<u>668.060.047</u>	<u>105.139.642.401</u>

11. Intangible fixed assets

Items	Land use right	Total
COST		
Opening balance	60.000.000.000	60.000.000.000
Completed construction in progress		
Closing balance	60.000.000.000	60.000.000.000
ACCUMULATED DEPRECIATION		
Opening balance	(3.603.335.139)	(3.603.335.139)
Depreciation	(450.416.893)	(450.416.893)
Closing balance	(4.053.752.032)	(4.053.752.032)
NET BOOK VALUE		
At the beginning of the period	56.396.664.861	56.396.664.861
At the end of the period	55.946.247.968	55.946.247.968

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12. Financial investments

	31/12/2024			01/01/2024		
	Original value	Equity method	Allowance	Original value	Equity method	Allowance
	VND	VND	VND	VND	VND	VND
Investment in joint ventures, 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 Construction and Investment 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)
	31/12/2024			01/01/2024		
	Original value	Allowance	Fair value	Original value	Allowance	Fair value
	VND	VND	VND	VND	VND	VND
Investments in others	200.198.660.000	(198.660.000)		198.660.000	(198.660.000)	
- StaBoo Infrastructure Vietnam Joint Stock Company	200.000.000.000					
- Jarcel Vietnam Joint Stock Company	198.660.000	(198.660.000)		198.660.000	(198.660.000)	
Total	200.198.660.000	(198.660.000)		198.660.000	(198.660.000)	

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13. Borrowings and financial liabilities

Description	31/12/2024		During the year		01/01/2024	
	Principal	Amount repayable	Increase	Decrease	Principal	Amount repayable
Short-term borrowings and financial liabilities	151.298.767.938	151.298.767.938	55.497.970.000	60.088.244.600	155.889.042.538	155.889.042.538
- Short-term loans	108.401.082.200	108.401.082.200	55.420.000.000	59.705.366.600	112.686.448.800	112.686.448.800
+ Vietnam Bank for Agriculture and Rural Development – Mai Chau Branch	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 – Capital Branch	-	-		41.879.648.800	41.879.648.800	41.879.648.800
- Foreign enterprise - staBOO Holding AG	89.426.800.000	89.426.800.000	55.420.000.000		34.006.800.000	34.006.800.000
- Mr. Do Tuan Duong	-	-		3.900.000.000	3.900.000.000	3.900.000.000
- Long-term loans due	42.897.685.738	42.897.685.738	77.970.000	382.878.000	43.202.593.738	43.202.593.738
+ Bank for Investment and Development of Vietnam – Gia Lam Branch	-	-	77.970.000	258.570.000	180.600.000	180.600.000
+ Vietnam Bank for Agriculture and Rural Development – Mai Chau Branch	42.897.685.738	42.897.685.738			42.897.685.738	42.897.685.738
+ Bank for Investment and Development of Vietnam	-	-		75.000.000	75.000.000	75.000.000
+ PG Bank – Hanoi Branch	-	-		49.308.000	49.308.000	49.308.000
Long-term loans	1.507.350.000	707.350.000	800.000.000	-	707.350.000	707.350.000
+ Bank for Investment and Development of Vietnam – Gia Lam Branch	707.350.000	707.350.000			707.350.000	707.350.000
+ Other loans	800.000.000	-	800.000.000		-	-
Total	152.806.117.938	152.006.117.938	56.297.970.000	60.088.244.600	156.596.392.538	156.596.392.538

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14. Trade account payables

	Period end		Beginning of the year	
	Amount payable	Amount capable	Amount payable	Amount capable
a. Short-term trade account payables	20.943.302.114	20.943.302.114	8.331.752.115	8.331.752.115
b. Long-term trade account payables				
Total	<u>20.943.302.114</u>	<u>20.943.302.114</u>	<u>8.331.752.115</u>	<u>8.331.752.115</u>

15. Short-term advance payments from buyers

	Period end	Year beginning balance
- Short-term advances from buyers	12.293.367.176	21.852.532.638
Total	<u>12.293.367.176</u>	<u>21.852.532.638</u>

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16. Shareholders' equity

13.1. Movement of shareholders' equity

Description	Shareholders' equity	Undistributed profit/ (loss) after tax	Non-controlling interest	Total
	VND	VND	VND	VND
01/01/2023	792.000.000.000	11.186.063.781	11.995.195.896	815.181.259.677
- Loss of previous year	-	(321.841.109.378)	(4.981.128.954)	(326.822.238.332)
- Effect on the movement of ownership ratio at subsidiaries	-	(159.596.205)	8.159.596.205	8.000.000.000
- Effect on divestment at subsidiaries	-	(1.640.904.634)	(108.245.752)	(1.749.150.386)
- Other decreases	-	-	-	-
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
- Profit of the period	-	5.052.119.005	1.860.957	5.053.979.962
- Other decreases	-	(92.152.074)		(92.152.074)
31/12/2024	792.000.000.000	(307.495.579.504)	15.067.278.352	499.571.698.847

13.2. Transactions on shareholders' equity, dividends and profits distribution

	Period end	Beginning of year
Shareholders' equity		
Beginning shares	792.000.000.000	792.000.000.000
Increase	-	-
Decrease	-	-
Ending shares	792.000.000.000	792.000.000.000
Dividends, profits distributed	-	-

13.3. Shares

	Year end	Beginning of year
	Share	Share
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 shares	79.200.000	79.200.000
Preferred shares		
Number of shares bought back	-	-
Common shares	-	-
Preferred shares		
Number of shares outstanding	79.200.000	79.200.000
Common shares	79.200.000	79.200.000

* Remaining share value: 10.000 VND

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VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT

(Unit: VND)

1. Revenues from sales of goods and services

	<u>Quarter IV - 2024</u>	<u>Quarter IV - 2023</u>
Sales	36.345.218.821	4.441.173.816
Sales of goods	36.345.218.821	4.441.173.816
Construction revenue		
Sales deduction		
Net sales	<u>36.345.218.821</u>	<u>4.441.173.816</u>

2. Cost of sales

	<u>Quarter IV - 2024</u>	<u>Quarter IV - 2023</u>
Cost of goods sold	21.947.598.511	8.164.945.055
Cost of construction sales		
Total	<u>21.947.598.511</u>	<u>8.164.945.055</u>

3. Financial incomes

	<u>Quarter IV - 2024</u>	<u>Quarter IV - 2023</u>
Intest income	486.141.201	7.824.613.276
Exchange rate difference profit		
Other financial incomes		
Total	<u>486.141.201</u>	<u>7.824.613.276</u>

4. Financial expenses

	<u>Quarter IV - 2024</u>	<u>Quarter IV - 2023</u>
Interest expense	8.220.000.793	3.186.903.914
Other financial expenses	2.336.670.214	569.863.161
Total	<u>10.556.671.007</u>	<u>3.756.767.075</u>

5. General and administrative expenses

	<u>Quarter IV - 2024</u>	<u>Quarter IV - 2023</u>
Selling and distribution expenses	2.408.386.370	89.211.407
General and administrative expenses	1.028.798.515	30.713.942.710
Total	<u>3.437.184.885</u>	<u>30.803.154.117</u>

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6. Other income

	<u>Quarter IV - 2024</u>	<u>Quarter IV - 2023</u>
Other income	-	
Other expense		
Other income		

7. Current corporate income tax expenses

	<u>Quarter IV - 2024</u>	<u>Quarter IV - 2023</u>
Corporate income tax of the parent company		
Corporate income tax of subsidiaries		198.880.849
Current corporate income tax expenses		198.880.849

8. Basic earnings per share

	<u>Quarter IV - 2024</u>	<u>Quarter IV - 2023</u>
Profit/ (loss) after tax attributable to common shareholders	1.436.426.094	(32.576.446.425)
Adjustments for:		
- Preferred share dividend		
- Award and welfare fund deducted from profit after tax		
Profit attributable to common shares	1.436.426.094	(32.576.446.425)
Weighted average common shares (share)	79.200.000	79.200.000
Basic earnings per share	18	(411)

9. Comparative figures

The comparative figures on the consolidated balance sheet and corresponding notes are from the consolidated financial statements for the year ended 31 December 2023. The ones on the consolidated income statement, the consolidated cash flow statement and corresponding notes are from the consolidated financial statements of quarter IV 2023.



Nguyen Tri Thien
Chairman of the Board of Directors
20 January 2025



Bui Thi Ngoc Huyen
Chief Accountant



Bui Thi Ngoc Huyen
Preparer