

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

**CONSOLIDATED FINANCIAL STATEMENTS**  
**THIRD QUARTER - 2025**



**CONSOLIDATED BALANCE SHEET**  
*As of September 30, 2025*

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

ASSET	Code	Description	Final issue	Early Year Issue
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>675.198.556.722</b>	<b>638.241.405.385</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>12.237.058.263</b>	<b>39.023.041.356</b>
1. Money	111		12.237.058.263	39.023.041.356
<b>III. Short-term receivables</b>	<b>130</b>		<b>637.815.670.656</b>	<b>591.937.249.255</b>
1. Short-term receivables of customers	131	V.2	73.731.338.645	72.789.839.746
2. Short-term seller upfront	132		1.255.920.005	3.246.007.754
5. Receivables for short-term loans	135	V.3	156.830.000.000	120.800.000.000
6. Other short-term receivables	136	V.5a	469.884.111.143	456.849.527.992
7. Provision for short-term bad debts	137		(63.885.699.137)	(61.748.126.237)
<b>IV. Inventory</b>	<b>140</b>	<b>V.4</b>	<b>20.617.274.903</b>	<b>3.456.165.307</b>
1. Inventory	141		48.005.011.323	30.843.901.727
2. Provision for inventory discounts			(27.387.736.420)	(27.387.736.420)
<b>V. Other Short-Term Assets</b>	<b>150</b>		<b>4.528.552.900</b>	<b>3.824.949.467</b>
1. Short-term upfront costs	151	V.8a	-	-
2. Deductible VAT	152		4.277.052.900	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>161.706.734.343</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 debts			(101.500.000.000)	(101.500.000.000)
<b>II. Fixed assets</b>	<b>220</b>		<b>148.905.865.322</b>	<b>161.085.890.370</b>
1. Tangible fixed assets	221	V.6	93.297.430.022	105.139.642.401
- Historical cost	222		241.665.364.910	241.671.763.092
- Cumulative wear value	223		(148.367.934.888)	(136.532.120.691)
3. Intangible fixed assets	227	V.7	55.608.435.300	55.946.247.969
- Historical cost	228		60.000.000.000	60.000.000.000
- Cumulative wear value	229		(4.391.564.700)	(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 venture or associate companies	252		148.425.794.735	148.425.794.735
3. Investment in capital contribution to other units	253		198.660.000	198.660.000
4. Provision for long-term financial investment depreciation	254		(148.624.454.735)	(148.624.454.735)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>12.800.869.021</b>	<b>13.317.448.061</b>
1. Long-term upfront costs	261	V.8b	12.800.869.021	13.317.448.061
<b>TOTAL ASSETS</b>	<b>270</b>		<b>836.905.291.065</b>	<b>812.644.743.816</b>

CONSOLIDATED BALANCE SHEET (CONTINUED)

As of September 30, 2025

FORM NO. B 01-DN/HN

Unit: VND

FUNDING	Code	Description	Final issue	Early Year Issue
<b>C. LIABILITIES</b>	<b>300</b>		<b>350.497.570.019</b>	<b>295.810.800.175</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>171.000.986.441</b>	<b>165.894.104.649</b>
1. Payable to short-term sellers	311	V.12	12.933.786.599	20.943.302.114
2. Buyer pays in advance for a short term	312		44.065.766.096	12.293.367.176
3. Taxes and amounts payable to the State	313	V.13	2.345.363.816	2.263.321.321
4. Payables to employees	314		177.286.748	131.560.922
5. Short-term expenses	315	V.14	66.672.724.440	61.617.165.201
9. Other short-term payables	319	V.15	9.908.158.742	65.619.977
10. Short-term financial loans and leases	320	V.11a	34.897.900.000	68.579.767.938
<b>II. Long-term debt</b>	<b>330</b>		<b>179.496.583.578</b>	<b>129.916.695.526</b>
7. Other long-term payables			-	9.800.000.000
8. Long-term financial loans and leases	338	V.11b	142.909.997.041	86.434.750.000
11. Deferred income tax payable	341		36.586.586.537	33.681.945.526
<b>D. EQUITY</b>	<b>400</b>		<b>486.407.721.046</b>	<b>516.833.943.641</b>
<b>I. Equity</b>	<b>410</b>		<b>486.407.721.046</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 profit	421	V.16	(356.048.462.411)	(326.159.505.679)
- Accumulated undistributed profit by the end of the previous period	421a		(326.159.505.679)	(312.455.546.436)
- Undistributed profit for this period	421b		(29.888.956.732)	(13.703.959.243)
13. Non-controlling shareholder interests	429		50.456.183.457	50.993.449.320
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>836.905.291.065</b>	<b>812.644.743.816</b>



Nguyen Tri Thien  
Chairman of the Board of  
Directors

October 28, 2025

Bui Thi Ngoc Huyen  
Chief Accountant

Bui Thi Ngoc Huyen  
Scheduler

**CONSOLIDATED INCOME OF BUSINESS**  
*Quarter III – 2025*

**FORM NO. B 02-DN/HN**  
Unit: VND

QUOTA	Code	Explanation	Third Quarter		Cumulative	
			This year	Previous year	This year	Previous year
1. Revenue from sales and provision of services	01	VI.1	4.358.505.026	43.968.293.421	25.313.785.445	78.497.618.918
2. Revenue deductions	02					
3. Net revenue from sales and service provision	10	VI.1	4.358.505.026	43.968.293.421	25.313.785.445	78.497.618.918
4. Cost of goods sold	11	VI.2	8.068.017.388	33.150.458.008	32.549.674.308	73.331.735.781
5. Gross profit on sales and service provision	20		(3.709.512.362)	10.817.835.413	(7.235.888.863)	5.165.883.137
6. Revenue from financial activities	21	VI.3	609.709.031	4.415.787.920	5.402.630.320	11.198.639.748
7. Financing costs	22	VI.4	15.896.334.502	2.217.740.755	20.482.328.807	7.259.096.522
In which: Interest expenses	23		870.235.693	2.217.740.755	5.456.229.998	7.259.096.522
8. Profit or loss in a joint venture or associate company			-			
9. Cost of sales	24	VI.5	406.008.676	1.993.636.331	2.396.303.246	2.028.820.739
10. Business management expenses	25	VI.5	673.153.104	743.439.029	2.695.951.300	2.690.044.440
11. Net profit from business activities	30		(20.075.299.613)	10.278.807.218	(27.407.841.896)	4.386.561.184
12. Other income	31	VI.6	-		154.439.592	950.000.000
13. Other expenses	32	VI.6	2.226.216	1.395.194	156.665.808	1.172.486.841
14. Other Profits	40	VI.6	(2.226.216)	(1.395.194)	(2.226.216)	(222.486.841)
15. Total pre-tax accounting profit	50		(20.077.525.829)	10.277.412.024	(27.410.068.112)	4.164.074.343
16. Current CIT expenses	51	VI.7	-			
17. Deferred CIT expenses	52		898.607.359	(1.424.516.737)	3.016.154.483	665.164.169
18. Profit after corporate income tax	60		(20.976.133.188)	11.701.928.761	(30.426.222.595)	3.498.910.174
- Profit after tax of the parent company	61		(20.808.135.440)	11.452.721.502	(29.888.956.732)	3.615.692.912
- Non-Controlling Shareholder's After-Tax Profit	62		(167.997.748)	249.207.258	(537.265.863)	(116.782.738)
19. Basic Interest on Shares	70	VI.8	(263)	145	(377)	46



**Nguyễn Trí Thiên**  
Chairman of the Board of  
Directors  
October 28, 2025

**Bui Thi Ngoc Huyen**  
Chief Accountant

**Bui Thi Ngoc Huyen**  
Scheduler

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

FORM 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>				
Proceeds from sales, provision of services and other revenues	01		58.726.918.065	77.838.082.557
Payments to providers of goods and services			(47.835.964.314)	(54.692.898.400)
Payments to employees	02		(1.359.120.301)	(676.646.853)
Interest payments	03		(42.017.390)	(639.720.970)
Expenses for payment of enterprise income tax	05		-	-
Other revenues from business activities	06		33.748	490.391.833.472
Other expenses from business activities	08		(8.014.494.199)	(276.153.669.171)
<b>Net cash flow from business activities</b>	<b>20</b>		<b>1.475.355.609</b>	<b>236.066.980.635</b>
<b>II. CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
1. Money spent on shopping, construction of fixed assets and other long-term assets	21			-
3. Money spent on loans, purchase of debt instruments of other entities	23		(36.030.000.000)	(90.000.000.000)
4. Loan recovery money, resale of debt instruments of other entities	24		-	60.986.296.949
5. Expenditures on capital contribution to other units	25		-	(200.000.000.000)
6. Money recovered from investment in capital contribution to other units	26		-	-
7. Loan interest revenues, dividends and profits are distributed	27		1.381.004	9.916.407
<b>Net cash flow from investment activities</b>	<b>30</b>		<b>(36.028.618.996)</b>	<b>(229.003.786.644)</b>
<b>III. CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
1. Revenues from the issuance of shares, receiving capital contributions from owners	31			-
3. Proceeds from borrowing	33		9.307.717.800	55.420.000.000
4. Repayment of loan principal	34		(1.535.450.000)	(50.172.376.800)
<b>Net cash flow from financial activities</b>	<b>40</b>		<b>7.772.267.800</b>	<b>5.247.623.200</b>
<b>Net Cash Flow in the Year</b>	<b>50</b>		<b>(26.780.995.587)</b>	<b>12.310.817.191</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>
Effects of changes in foreign currency exchange rates	61		(4.987.506)	
<b>Cash and year-end cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>12.237.058.263</b>	<b>13.679.181.497</b>



Nguyen Tri Thien  
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October 28, 2025

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**EXPLANATORY NOTES TO 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 First Business Registration Certificate No. 0105806767 dated March 1, 2012 issued by the Department of Planning and Investment of Hanoi City. Certificate of Enterprise Registration of Joint Stock Company No. 7 No. 0105806767 dated June 23, 2016.

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

**The Company's main activities 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; Manufacture of beds, cabinets, tables, chairs; Completion of construction works; Processing and preserving fruits and vegetables; Rice wholesale; Planting spices and medicinal plants; Manufacture of other products from wood; production of products from bamboo, bamboo, straw, rice and braided materials; Production of plywood, veneer, plywood and other thin boards; Afforestation and forest care; Rice cultivation; Growing corn and other grain food crops; Planting root crops with powdery substances; Sugarcane planting; Planting tobacco and tobacco plants; Planting trees for fibers; Planting plants with oil-containing seeds; Growing vegetables and beans of all kinds and growing flowers and ornamental plants; Planting fruit trees; Planting fruit trees containing oil; Planting cashew trees; Planting pepper plants; Planting rubber trees; Planting coffee trees; Planting tea trees; Planting other perennials; Propagation and care of agricultural seedlings; Seed processing 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 installation materials and equipment in construction; Other specialized wholesalers have not been classified anywhere; And other business lines.

**2. Subsidiaries are incorporated**

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

- \* Address: Industrial Cluster, Chieng Chau Commune, Mai Chau District, Hoa Binh Province
- \* Interest rate of the parent company as of September 30, 2025: 96.54%
- \* Voting rights of the parent company as of September 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 September 30, 2025: 93%
- \* Voting rights of the parent company as of September 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
- \* Interest rate of the parent company as of September 30, 2025: 84.75%
- \* Voting rights of the parent company as of September 30, 2025: 84.75%

**3. Affiliates are incorporated**

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

- \* Address: No. 1, Group 8, Mo Lao Ward, Ha Dong District, Hanoi.
- \* Parent company's interest rate as of September 30, 2025: 49%
- \* Voting rights of Sao Thai Duong Investment Joint Stock Company as of September 30, 2025: 49%

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

**1. Basis for making financial statements**

**EXPLANATORY NOTES TO FINANCIAL STATEMENTS**

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The enclosed financial statements are presented in Vietnam Dong (VND), on 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 financial year began on January 1 and ended on December 31.

**3. Consolidated Facility**

Consolidated financial statements include the Company's Financial Statements and the Financial Statements of companies controlled by the Company (subsidiaries) prepared until December 31 of each year. This control is achieved when the Company has the ability to control the financial and operational policies of the investee companies in order to derive benefits from the activities of these companies.

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

In case of necessity, 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 within the same group are eliminated when consolidating the Financial Statements.

The minority shareholder's interest in the net assets of the consolidated subsidiary is defined as a separate indicator separate from the equity of the shareholders of the parent company. Minority shareholder interests include the value of minority shareholders' interests at the date of the initial business combination and the minority shareholder's share of interest in the fluctuation of total equity since the date of business combination. Losses corresponding to the minority shareholder's share of capital that exceed their share of the subsidiary's total equity are reduced to the Company's share of the interests unless the minority shareholder is obligated to bind 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 issued under Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Vietnam Accounting Standards issued by the Ministry of Finance and amending and supplementing documents, enclosed implementation instructions.

**2. Forms of accounting books applied**

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

**3. Application of 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 Circular No. 161/2007/TT-BTC dated 31/12/2007 of the Ministry of Finance effective for fiscal years starting from or after 01/01/2015 onwards.

**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 recovery or maturity period of no more than 3 months have the ability to be easily converted into a defined amount of

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money and there is no risk of conversion into money from the date of purchase of such investment at the time of reporting.

2. **Receivables and bad debt provisions**

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

The provision for bad debts represents the value of the receivables that the Company is expected to be unable to recover at the end of the accounting period. The increase or decrease in the reserve account balance shall be accounted into 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 direct material costs, direct labor costs, and overhead production costs, if applicable, to obtain inventory at its 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 of completion and marketing, sales, and distribution costs incurred.

Provision for inventory is set aside for the expected loss of value due to impairment 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 the decline in value 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 depreciation value.

**Historical cost**

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

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

Expenses incurred after the initial recognition of tangible fixed assets shall be recorded as an increase in the historical cost of the asset if these costs are certain to increase the future economic benefits resulting from the use of such assets. 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 Transport Vehicle	10

5. **Intangible fixed assets**

All actual expenses incurred by the enterprise that satisfy the following criteria but do not form tangible fixed assets shall be considered as intangible fixed assets: (i) Obtaining future economic benefits 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 reliably determined and be valued at VND 30,000,000 or more.

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

**Historical cost**

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

**EXPLANATORY NOTES TO FINANCIAL STATEMENTS**

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The historical cost of intangible fixed assets formed in the process of merger of enterprises of the nature of acquisition is the fair value of such assets on the date of purchase.

***Depreciation***

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

**6. Financial Investments**

***Business Consolidation***

The assets, liabilities and potential liabilities of the subsidiary are determined according to the fair value on the date of purchase of the subsidiary. Any extra between the purchase price and the total fair value of the property purchased is recognized as goodwill. Any deficit between the purchase price and the total fair value of the acquired asset shall be recorded in the results of business of the accounting period in which the purchase of the subsidiary arises.

The interests of minority shareholders on the date of the initial business combination are determined on the basis of the ratio of minority shareholders to the total fair value of assets, liabilities and potential liabilities recognized.

***Invest 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 manifested in the right to participate in the decision-making of financial and operational policies of the investor but not in terms of control or co-control of these policies.

The business results, assets and liabilities of the associated companies are consolidated in the financial statements using the equity method. Associated capital contributions presented in the Balance Sheet at cost are adjusted for changes in the Company's capital contribution to the associated company's net assets after the date of purchase of the investment. Losses of an associated company in excess of the Company's capital contribution to such affiliated company are not recognized.

In the event that a member company of the Company conducts a transaction with a company affiliated 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.

***Securities investments and other investments***

Securities investments and other investments are recorded according to the actual purchase price and the costs associated with the purchase of investments.

***Provision for losses 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 freely exchanged securities investments 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 planned losses determined in the business plan before investment.

***Good Advantage***

Goodwill on the Consolidated Financial Statements is the additional portion of the price of the business combination fee 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 performance of the investment operation. Goodwill is considered an intangible asset class, which is depreciated using the straight-line method over the estimated useful life of that business advantage of 10 years.

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The business advantage obtained from the purchase of an associate company is included in the book value of the associated company. The business advantage from the acquisition of subsidiaries and co-control 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 residual value of the undepreciated goodwill shall be included in the profit/loss from the sale of the corresponding company.

***Trade disadvantage***

Trade disadvantage is the additional portion of the Company's interest in the total fair value of the assessable assets, liabilities and contingent liabilities of its subsidiaries, associated companies, and joint-controlling business establishments on the date of the acquisition of the Company compared to the price of the business combination fee. Business disadvantages shall be immediately accounted in the report on business results.

**7. Upfront Costs**

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the balance sheet and are allocated over the prepaid period of the expenses that correspond to the economic benefits generated from these expenses.

**8. Accounts payable and expense deducted in advance**

Accounts payable and pre-deductible expenses are recorded for future amounts payable in relation to goods and services received regardless of whether the Company has received the supplier's invoice.

**9. Equity**

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

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

**10. Turnover**

Revenue is recognized when the Company is capable of receiving identifiable economic benefits with certainty. Revenue is determined by the fair value of amounts collected or to be collected after deducting trade discounts, sales discounts, and returned sales.

***Sales Revenue***

Sales revenue is recognized when all of the following conditions are simultaneously satisfied: (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 obtain an economic benefit from the sale; and (v) Costs associated with the sale are determinable.

***Revenue from service provision***

The turnover of a transaction on the provision of services is recognized when the results of such transaction are reliably determined. The result of a service provision transaction is determined when all of the following conditions are satisfied: (i) Revenue is determined with relative certainty; (ii) the Company is likely to derive economic benefits from the provision of such services; (iii) The portion of work completed on the date of preparation of the Balance Sheet can be identified; and (iv) The costs incurred for the transaction and the cost of completing the transaction providing such services are identifiable

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

Revenues arising from the Company's interest, royalties, dividends and dividends are recognized when the following conditions are simultaneously satisfied: (i) the Company is capable of obtaining economic benefits from such transaction; and (ii) Revenue is determined with relative certainty.

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11. **Borrowing costs**

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

Loans in the period are paid directly to suppliers. Therefore, direct payment loan cash flows are not presented on Cash Flows from Financial Activities.

12. **Tax**

*Applicable Income Tax*

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

The determination of the Company's income tax 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 inspection results of the competent tax authority.

*Deferred Income Tax*

Deferred income tax is calculated on the difference between the book value and the income tax basis of the assets or liabilities items on the financial statements and is recorded by the balance sheet method. Deferred income tax payable must be recorded for all temporary differences, while deferred income tax assets are only recognized when there is certain that there is sufficient taxable profit in the future to deduct temporary differences.

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

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

*Other Taxes*

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

V. **ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED BALANCE SHEET**

(Unit: VND)

1. **Cash and cash equivalents**

	<u>Final issue</u>	<u>Early Year Issue</u>
Cash	11.220.709.585	37.675.138.075
Bank deposits	1.016.348.678	1.347.903.281
<b>Plus</b>	<b>12.237.058.263</b>	<b>39.023.041.356</b>

EXPLANATORY NOTES TO FINANCIAL STATEMENTS

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2. Client receivables

	Final issue	Early Year Issue
a. Short-term customer receivables	73.731.338.645	72.789.839.746
b. Long-term customer receivables		
Plus	73.731.338.645	72.789.839.746

3. Upfront payment for short-term sellers

	Final issue	Early Year Issue
- Short-term seller prepayment	1.255.920.005	3.246.007.754
Plus	1.255.920.005	3.246.007.754

4. Receivables for short-term loans

	Final issue	Early Year Issue
Payday loans	156.830.000.000	120.800.000.000
Plus	156.830.000.000	120.800.000.000

5. Other receivables

	30/09/2025		01/01/2025	
	Value	Redundancy	Value	Redundancy
	VND	VND	VND	VND
a) Short-term	469.884.111.143	(362.944.000)	456.849.527.992	(362.944.000)
- Other receivables	469.884.111.143	(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 Project	101.500.000.000	(101.500.000.000)	101.500.000.000	(101.500.000.000)
Plus	571.384.111.143	(101.862.944.000)	558.349.527.992	(101.862.944.000)

6. Inventory

	Final issue		Early Year Issue	
	Original price	Redundancy	Original price	Redundancy
- Raw materials and materials	16.164.169.202	(16.164.169.202)	21.944.412.600	(20.924.260.589)
- Tools and instruments	352.999.309	(297.020.294)	348.425.234	(297.020.294)
- Unfinished production and business expenses	21.679.514.741	(5.318.136.101)	585.978.932	(558.044.714)
- Finished products	8.978.531.997	(5.371.443.094)	7.009.565.415	(5.371.443.094)
- Commodities	829.796.074	(236.967.729)	955.519.546	(236.967.729)
Plus	48.005.011.323	(27.387.736.420)	30.843.901.727	(27.387.736.420)

EXPLANATORY NOTES TO FINANCIAL STATEMENTS

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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>
<b>HISTORICAL PRICE</b>				
01/01/2025	70.584.809.966	169.001.625.853	2.085.327.273	241.671.763.092
- Purchase of the year	500.000.000	180.000.000	-	680.000.000
- Liquidation and sale	-	-	(686.398.182)	(686.398.182)
30/09/2025	<u>71.084.809.966</u>	<u>169.181.625.853</u>	<u>1.398.929.091</u>	<u>241.665.364.910</u>
<b>CUMULATIVE WEAR</b>				
01/01/2025	38.520.960.847	97.288.537.392	722.622.452	136.532.120.691
- Depreciation in the year	3.359.637.079	8.856.966.159	151.169.549	12.367.772.787
- Liquidation and sale	-	-	(531.958.590)	(531.958.590)
30/09/2025	<u>41.880.597.926</u>	<u>106.145.503.551</u>	<u>341.833.411</u>	<u>148.367.934.888</u>
<b>RESIDUAL VALUE</b>				
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>
30/09/2025	<u>29.204.212.040</u>	<u>63.036.122.302</u>	<u>1.057.095.681</u>	<u>93.297.430.023</u>

8. Intangible fixed assets

Item	Land use rights	Total
<b>HISTORICAL PRICE</b>		
Opening balance	60.000.000.000	60.000.000.000
Completed construction investment		
Closing balance	60.000.000.000	60.000.000.000
<b>CUMULATIVE WEAR VALUE</b>		
Opening balance	4.053.752.031	4.053.752.031
Depreciation in the period	337.812.669	337.812.669
Closing balance	4.391.564.700	4.391.564.700
<b>RESIDUAL VALUE</b>		
At the beginning of the period	55.946.247.969	55.946.247.969
At the end of the term	55.608.435.300	55.608.435.300

EXPLANATORY NOTES TO FINANCIAL STATEMENTS

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9. Financial Investments

	30/09/2025			01/01/2025		
	Original price	Equity Method Valuation	Redundancy	Original price	Equity Method Valuation	Redundancy
	VND	VND	VND	VND	VND	VND
Investment in joint venture and associate companies	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)
	30/09/2025			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 FINANCIAL STATEMENTS

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10. Loans and financial leases

Content	30/09/2025		During the year		01/01/2025	
	Value	Debt repayment capacity VND	Increase	Diminish	Value	Debt repayment capacity VND
<b>Short-term financial loans and leases</b>						
- <b>Short-term loans</b>						
- Vietnam Bank for Agriculture and Rural Development - Mai Chau Hoa Binh Branch	77.359.135.738	77.359.135.738	10.314.817.800	1.535.450.000	68.579.767.938	68.579.767.938
	34.326.000.000	34.326.000.000	10.224.517.800	1.400.000.000	25.501.482.200	25.501.482.200
	25.172.000.000	25.172.000.000	7.597.717.800	1.400.000.000	18.974.282.200	18.974.282.200
	6.644.000.000	6.644.000.000	916.800.000		5.727.200.000	5.727.200.000
- Foreign enterprise staBOO Holding AG						
- Personal loans	2.510.000.000	2.510.000.000	1.710.000.000		800.000.000	800.000.000
- <b>Long-term loans due</b>	43.033.135.738	43.033.135.738	90.300.000	135.450.000	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	90.300.000	135.450.000	180.600.000	180.600.000
	42.897.685.738	42.897.685.738			42.897.685.738	42.897.685.738
- Vietnam Bank for Agriculture and Rural Development - Mai Chau Hoa Binh Branch						
<b>Long-term loans</b>	100.448.761.303	100.448.761.303	14.104.311.303	90.300.000	86.434.750.000	86.434.750.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lam Branch	436.450.000	436.450.000		90.300.000	526.750.000	526.750.000
	100.012.311.303	100.012.311.303	14.104.311.303		85.908.000.000	85.908.000.000
- Foreign enterprise StaBOO Holding AG						
<b>Plus</b>	177.807.897.041	177.807.897.041	24.419.129.103	1.625.750.000	155.014.517.938	155.014.517.938

EXPLANATORY NOTES TO FINANCIAL STATEMENTS

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11. Payable to the seller

	Final issue		Early Year Issue	
	Value	Debt repayment capacity	Value	Debt repayment capacity
a. Payable to short-term sellers	12.933.786.599	12.933.786.599	20.943.302.114	20.943.302.114
b. Payable to long-term sellers				
Plus	12.933.786.599	12.933.786.599	20.943.302.114	20.943.302.114

12. Short-term upfront buyers

	Final issue	Early Year Issue
- Short-term upfront buyers	44.065.766.096	12.293.367.176
Plus	44.065.766.096	12.293.367.176

EXPLANATORY NOTES TO CONSOLIDATED  
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13. Equity

13.1. Equity volatility comparison table

Item	Owner's investment capital	Undistributed after-tax profit	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	-	(29.888.956.732)	(537.265.863)	(30.426.222.595)
30/9/2025	792.000.000.000	(356.048.462.411)	50.456.183.457	486.407.721.046

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

	End of term	Beginning of the year
<b>Owner's investment capital</b>		
Contributed capital at the beginning of the year	792.000.000.000	792.000.000.000
Contributed capital increased in the year	-	-
Contributed capital decreased in the year	-	-
Year-end contributed capital	792.000.000.000	792.000.000.000
<b>Dividends, divided profits</b>	-	-

13.3. Stock

	End of the year	Beginning of the year
	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 Shares	79.200.000	79.200.000
Preferred stock		
<b>Number of Shares Redeemed</b>	-	-
Common Shares	-	-
Preferred stock		
<b>Number of shares outstanding</b>	79.200.000	79.200.000
Common Shares	79.200.000	79.200.000

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

EXPLANATORY NOTES TO CONSOLIDATED  
FINANCIAL STATEMENTS

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MICRO. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME  
STATEMENT

(Unit: VND)

1. Revenue from sales and provision of services

	Third Quarter - 2025	Quarter III- 2024
<b>Turnover</b>	<b>4.358.505.026</b>	<b>43.968.293.421</b>
Revenue from sales of goods and finished products	4.358.505.026	43.968.293.421
Revenue from construction and installation activities		
<b>Deductions</b>		
<b>Net Revenue</b>	<b>4.358.505.026</b>	<b>43.968.293.421</b>

2. Cost of goods sold

	Third Quarter - 2025	Quarter III- 2024
Cost of goods and finished products sold	8.068.017.388	33.150.458.008
Cost of construction and installation activities		
<b>Plus</b>	<b>8.068.017.388</b>	<b>33.150.458.008</b>

3. Revenue from financial activities

	Third Quarter - 2025	Quarter III- 2024
Interest on deposits and loans	609.709.031	4.415.787.920
Interest on exchange rate differences		
Other financial revenues		
<b>Plus</b>	<b>609.709.031</b>	<b>4.415.787.920</b>

4. Financing Costs

	Third Quarter - 2025	Quarter III- 2024
Loan interest	870.235.693	2.217.740.755
Other Financing Costs	15.026.098.809	
<b>Plus</b>	<b>15.896.334.502</b>	<b>2.217.740.755</b>

5. Selling expenses and business management expenses

	Third Quarter - 2025	Quarter III- 2024
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EXPLANATORY NOTES TO CONSOLIDATED  
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Cost of Selling	406.008.676	1.993.636.331
Business Management Expenses	673.153.104	743.439.029
<b>Plus</b>	<b>1.079.161.780</b>	<b>2.737.075.360</b>

6. Other Profits

	Third Quarter - 2025	Quarter III- 2024
Other income	-	-
Other expenses	2.226.216	1.395.194
<b>Other Profits</b>	<b>(2.226.216)</b>	<b>1.395.194</b>

7. Current corporate income tax expenses

	Third Quarter - 2025	Quarter III- 2024
Parent Company Corporate Income Tax		
Subsidiary Corporate Income Tax		
<b>Current corporate income tax expenses</b>		

8. Basic earnings per share

	Third Quarter - 2025	Quarter III- 2024
Profit or loss after tax allocated to shareholders who own ordinary shares	(20.808.135.440)	11.452.721.502
Adjustments:		
- Dividends of preferred stock		
- The welfare reward fund is deducted from after-tax profits		
Profit allocated to common stock	(20.808.135.440)	11.452.721.502
Weighted average of common shares (shares)	79.200.000	79.200.000
<b>Basic earnings per share</b>	<b>(263)</b>	<b>145</b>

9. Comparison Figures

The figures on the HN Balance Sheet and the corresponding explanations are the figures on the HN Financial Statements ended 31/12/2024. The data on the HN Production and Business Results Report, the HN cash flow report and the corresponding explanations are the data of the HN Financial Statement in the third quarter of 2024.

**EXPLANATORY NOTES TO CONSOLIDATED  
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**Form No. B 09 - DN/HN**



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

*October 28, 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**