



**INVESTMENT JOINT STOCK
COMPANY
SOLAR STAR**

No. 2703/2026/CBTT-SJF

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, March 27, 2026

INFORMATION DISCLOSURE

**To: State Securities Commission
Hanoi Stock Exchange**

1. Name of organization: Sao Thai Duong Investment Joint Stock Company

- Stock code: SJF

- Address: 8th Floor, SIMCO Song Da Building, Van Phuc EIA Sub-area, Ha Dong Ward, Hanoi City

- Contact Phone: (84-24) 6253 6626

- E-mail: hr.stdgroup@gmail.com

- Type of information disclosure: ☐24h ☐72h ☐ Unusual ☒Recurring

2. Contents of information disclosure:

- Consolidated Financial Statements for 2025.

- Mother's financial statement in 2025.

3. This information was published on the company's website on 27/03/2026 at the link
<http://stdgroup.vn>

We would like to commit that the information published above is true and fully responsible before the law for the content of the information published.

Attachments:

- Financial Statements
- Written explanation

Persons authorized to disclose information

BUI THI NGOC HUYEN

SUNSTAR INVESTMENT JOINT STOCK COMPANY

Audited separate financial statements
For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Sunstar Investment Joint Stock Company (hereinafter called "the Company") presents this report together with the financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

The company operates under the Joint Stock Company Business Registration Certificate No. 0105806767, registered for the first time on 01 March 2012, registered for the 12th change on 24 June 2025, issued by the Hanoi Department of Finance.

Company headquarters: 8th Floor, Simco Song Da Building, Van Phuc Urban Area, Ha Dong Ward, Ha Noi City.

THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the year and to the date of this statement are as follows:

The Board of Directors

Full name	Position
Mr. Nguyen Tri Thien	Chairman of BOD
Mr. Nguyen Xuan Nam	Member
Mr. Dang Van Hoa	Member
Mr. Nguyen Anh Tuan	Member
Mr. Nguyen Cong Khai	Member

The Board of Supervisors

Full name	Position
Ms. Nguyen Thi Minh	Head of BOS
Ms. Nguyen Thi Mai Huong	Member
Ms. Do Nhu Ngoc	Member

The Board of Management

Full name	Position
Mr. Nguyen Anh Tuan	General Director
Mr. Masayuki Takeuchi	Deputy General Director
Mr. Nguyen Xuan Nam	Deputy General Director

Legal representatives

The legal representative of the Company during the year and to the date of this statement is Mr. Nguyen Tri Thien – Chairman of the Board of Directors.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the separate financial statements of the Company for the year ended 31 December 2025.

DISCLOSURE OF THE BOARD OF DIRECTOR'S RESPONSIBILITIES FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of Directors of the Company is responsible for preparing the separate financial statements, which gives a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the attached separate financial statements. The separate financial statements reflected truly and fairly the Company's separate financial position as at 31 December 2025, as well as the separate financial performance and separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Directors confirms to have complied with Decree 155/2020/NĐ-CP dated 31 December 2025 of the Prime Minister detailing the implementation of certain articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market, Circular No. 68/2024/TT-BTC dated 18 September 2024, and Circular No. 18/2025/TT-BTC amending and supplementing a number of articles of circulars on securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure on the securities market.

SUNSTAR INVESTMENT JOINT STOCK COMPANY

8th Floor, Simco Song Da Building, Van Phuc Urban Area, Ha Dong Ward, Ha Noi City

For and on behalf of The Board of Directors,



Nguyen Tri Thien

Chairman of the Board of Directors

Ha Noi, 26 March 2026

No: 1209/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **The shareholders**
 The Board of Directors, the Board of Supervisors, and the Board of Management
 Sunstar Investment Joint Stock Company

We have audited the accompanying separate financial statements of Sunstar Investment Joint Stock Company (hereinafter called "the Company") prepared on 26 March 2026, as set out from page 07 to page 31, which comprise the Separate Statement of Financial Position as at 31 December 2025, the Separate Statement of Income, and Separate Statement of Cash flows for the year then ended, and the Notes to the Separate Financial Statements.

The Board of General Directors Responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. However, because of the matter described in the "Basis for Disclaimer of Opinion" section, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Conclusion

As at 31 December 2025 and 01 January 2025, as disclosed in No: 4.10 – "Long-term financial investments" to the accompanying separate financial statements, the Company determined that its investment in Tona Investment and Construction Joint Stock Company, with a carrying amount of VND 147,000,000,000, is unlikely to generate future economic benefits. Accordingly, the Company recognised an impairment provision equivalent to 100% of the carrying amount of this investment. We were unable to obtain sufficient appropriate audit evidence to assess the appropriateness of the impairment provision recognised for this investment, as well as its effects, if any, on the accompanying separate financial statements.

As at 31 December 2025 and 01 January 2025, the Company's investment in its subsidiary, staBOO Invest Vietnam Joint Stock Company, amounted to VND 200,000,000,000. We were unable to obtain sufficient appropriate audit evidence to assess whether an impairment provision for this investment is required, as well as its effects, if any, on the accompanying separate financial statements.

INDEPENDENT AUDITORS' REPORT (Continued)

Basis for Disclaimer of Opinion (continued)

As disclosed in No: 4.2 – “Short-term trade receivables” to the separate statement of financial position, as at 31 December 2025 and 01 January 2025, the Company performed a prudent assessment and determined that the short-term receivable from Dinh Vu Fertilizer Development Joint Stock Company, amounting to VND 59,740,825,000, is unlikely to be recovered. Accordingly, the Company recognised a full allowance for doubtful debts for this receivable. We were unable to obtain sufficient appropriate audit evidence to assess the existence of this receivable and the appropriateness of the related allowance for doubtful debts, as well as their effects, if any, on the accompanying separate financial statements.

As at 31 December 2025, the balances of “Short-term loans receivable” and “Other short-term receivables” in the Company’s financial statements included an unsecured short-term loan to Cat Tuong Thien Tan Lac Joint Stock Company amounting to VND 120,800,000,000 (as at 01 January 2025: VND 120,800,000,000), and the related accrued interest receivable, which remained outstanding as at the date of this report, amounting to VND 31,048,653,737 (as at 01 January 2025: VND 28,632,679,452). We were unable to obtain sufficient appropriate audit evidence to assess the recoverability of these balances. Consequently, we were unable to determine whether any adjustments might be necessary in respect of the impairment provision and their effects, if any, on the accompanying financial statements.

As at 31 December 2025 and 01 January 2025, the balance of “Other long-term payables” in the Company’s separate financial statements included deposits received for land relating to the projects “Thanh Hoa OSB Bamboo Board Manufacturing Plant” and “Raw Material Area Development” amounting to VND 9,800,000,000. We were unable to obtain sufficient appropriate audit evidence to assess this payable and its effects, if any, on the accompanying financial statements.

In 2024, the Company engaged in trading of construction materials under arrangements whereby goods were not held in inventory, with sales revenue and cost of sales amounting to VND 37,651,021,000 and VND 36,967,693,000, respectively, representing 98.9% of total revenue and 99.9% of total cost of sales for the year, and generating a gross profit of VND 1,080,146,009. The balances of trade receivables and trade payables related to these transactions as at 31 December 2025 amounted to VND 7,135,243,000 and VND 8,510,537,380, respectively (as at 01 January 2025: VND 7,135,243,000 and VND 9,400,537,380, respectively). Based on the information and documentation provided and the audit procedures performed, we were unable to obtain sufficient appropriate audit evidence to assess the occurrence and accuracy of the revenue, cost of sales and gross profit recognised for the year 2024, as well as the related balances of trade receivables and trade payables, and their effects, if any, on the accompanying financial statements.

Disclaimer of Opinion

Because of the significance of the matter described in the “Basis for Disclaimer of Opinion” section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying separate financial statements.

Emphasis of Matter

We draw attention to Note 2.2 – ‘Going concern assumption’. As at 31 December 2025, the Company’s accumulated losses amounted to VND 319,428,241,756 (as at 01 January 2025: VND 288,940,820,576). This condition indicates the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. The Board of Directors and the Board of Management have assessed the Company’s ability to continue as a going concern and have developed plans to maintain and develop its operations. The Company’s separate financial statements for the year ended 31 December 2025 have been prepared on a going concern basis

INDEPENDENT AUDITORS' REPORT (Continued)

Other Matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another audit firm. The auditor issued a disclaimer of opinion on the separate financial statements on 31 March 2025.

The basis for the disclaimer of opinion expressed by the predecessor auditor on the financial statements for the financial year ended 31 December 2024 was due to the effects of the following matters:

- The auditor was unable to assess the net realisable value of the Company's investment in Tona Investment and Construction Joint Stock Company.
- The auditor was unable to assess the fair value and recoverability of the loan granted to Cat Tuong Thien Tan Lac Joint Stock Company and the related outstanding interest receivable.
- The auditor was unable to assess the adequacy of the impairment provisions required and their effects, if any, on other amounts presented in the financial statements.
- The auditor was unable to assess the utilisation of advances to employees for the Company's production and business activities.
- The auditor was unable to assess the net realisable value of the Company's investment in its subsidiary, BWG Mai Chau Joint Stock Company. The auditor was also unable to assess the balance of other long-term payables relating to deposits received for land for the projects "Thanh Hoa OSB Bamboo Board Manufacturing Plant" and "Raw Material Area Development".
- In 2024, revenue and cost of sales from trading of construction materials under arrangements whereby goods were not held in inventory represented 98.9% of total revenue and 99.9% of total cost of sales for the year, respectively. The related balances of trade receivables and trade payables as at 1 January 2025 amounted to VND 7,135,243,000 and VND 9,400,537,380, respectively. Based on the information and documentation provided and the audit procedures performed, the auditor was unable to assess the revenue and cost of sales recognised for the year 2024, the related balances of trade receivables and trade payables, and their effects, if any, on the separate financial statements.



NGUYEN PHUONG THUY

Deputy Director

Audit Practising Registration Certificate
No. 4567-2022-283-1

For and on behalf of

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Ha Noi, 26 March 2026

NGUYEN DUC THANH

Auditor

Audit Practising Registration Certificate
No. 6210-2023-283-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		158,065,657,090	160,998,658,472
I. Cash and cash equivalents	110	4.1	370,462,264	22,158,344
1. Cash	111		370,462,264	22,158,344
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		156,018,478,362	159,197,219,654
1. Short-term trade receivables	131	4.2	67,240,063,337	67,561,152,289
2. Short-term advances to suppliers	132	4.3	459,902,536	2,161,101,736
3. Short-term loan receivables	135	4.4	120,800,000,000	120,800,000,000
4. Other short-term receivables	136	4.5	31,473,805,844	29,062,637,484
5. Short-term allowance for doubtful debts	137	4.6	(63,955,293,355)	(60,387,671,855)
IV. Inventories	140	4.7	592,828,345	607,038,345
1. Inventories	141		592,828,345	607,038,345
V. Other short-term assets	150		1,083,888,119	1,172,242,129
1. Value added tax deductibles	152		833,888,119	922,242,129
2. Taxes and other receivables from the State budget	153	4.15	250,000,000	250,000,000
B. LONG - TERM ASSETS	200		445,829,602,110	459,669,116,649
I. Long-term receivables	210		-	-
II. Fixed assets	220		1,020,052,462	1,362,704,821
1. Tangible fixed assets	221	4.8	1,020,052,462	1,362,704,821
- Cost	222		1,398,929,091	2,085,327,273
- Accumulated depreciation	223		(378,876,629)	(722,622,452)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250	4.10	437,596,476,026	450,821,785,845
1. Investments in subsidiaries	251		619,120,000,000	619,120,000,000
2. Investments in joint-ventures, associates	252		147,000,000,000	147,000,000,000
3. Equity investments in other entities	253		198,660,000	198,660,000
4. Allowances for impairment of long-term	254		(328,722,183,974)	(315,496,874,155)
VI. Other long-term assets	260		7,213,073,622	7,484,625,983
1. Long-term prepaid expenses	261	4.9	7,213,073,622	7,484,625,983
TOTAL ASSETS (270 = 100 + 200)	270		603,895,259,200	620,667,775,121

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		131,323,500,956	117,608,595,697
I. Short-term liabilities	310		20,383,350,956	21,373,845,697
1. Short-term trade payables	311	4.11	8,711,762,047	10,610,459,527
2. Short-term advances from customers	312	4.12	15,200,009	1,575,245,210
3. Taxes and amounts payable to the State	313	4.15	-	148,766
4. Payables to employees	314		38,843,500	31,549,400
5. Short-term accrued expenses	315	4.13	2,108,909,396	2,423,022,817
6. Short-term unearned revenue	318	4.17	89,969,400	-
7. Other short-term payables	319	4.14	8,466,604	25,619,977
8. Short-term borrowings and finance lease liabilities	320	4.16	9,410,200,000	6,707,800,000
II. Long-term liabilities	330		110,940,150,000	96,234,750,000
1. Other long-term payables	337	4.14	9,800,000,000	9,800,000,000
2. Long-term borrowings and finance lease liabilities	338	4.16	101,140,150,000	86,434,750,000
D. EQUITY	400		472,571,758,244	503,059,179,424
I. Owner's equity	410	4.17	472,571,758,244	503,059,179,424
1. Owner's contributed capital	411		792,000,000,000	792,000,000,000
- Ordinary shares with voting rights	411a		792,000,000,000	792,000,000,000
2. Retained earnings	421		(319,428,241,756)	(288,940,820,576)
- Retained earnings accumulated to the prior year end	421a		(288,940,820,576)	(293,421,267,681)
- Retained earnings of the current year	421b		(30,487,421,180)	4,480,447,105
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		603,895,259,200	620,667,775,121

Preparer

Bui Thi Ngoc Huyen

Chief Accountant

Bui Thi Ngoc Huyen



Chairman of the Board of Directors

Nguyen Tri Thien

Ha Noi, Viet Nam

26 March 2026

SEPARATE STATEMENT OF INCOME

For the year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	3,840,266,230	38,082,593,009
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		3,840,266,230	38,082,593,009
4. Cost of goods sold and services rendered	11	5.2	3,104,014,706	37,002,447,000
5. Gross profit/ (losses) from goods sold and services rendered (20=10-11)	20		736,251,524	1,080,146,009
6. Financial income	21	5.3	2,416,102,979	12,879,147,350
7. Financial expenses	22	5.4	29,215,713,090	6,690,695,030
- In which: Interest expense	23		112,003,271	2,377,087,322
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	4,421,836,377	2,510,173,507
10. Net operating profit/ (losses) {30 = 20 + (21 - 22) - (24 + 25)}	30		(30,485,194,964)	4,758,424,822
11. Other income	31	5.6	-	46,408,353
12. Other expenses	32	5.7	2,226,216	324,386,070
13. Other profit/ (losses) (40=31-32)	40		(2,226,216)	(277,977,717)
14. Accounting profit/ (losses) before tax (50=30+40)	50		(30,487,421,180)	4,480,447,105
15. Current corporate income tax expense	51		-	-
16. Deferred corporate tax (income)/ expense	52		-	-
17. Net profit/ (losses) after corporate income tax (60=50-51-52)	60		(30,487,421,180)	4,480,447,105



Preparer
Bui Thi Ngoc Huyen



Chief Accountant
Bui Thi Ngoc Huyen



Chairman of the Board of Directors
Nguyen Tri Thien
Ha Noi, Viet Nam
26 March 2026

SEPARATE STATEMENT OF CASH FLOWS

For the year ended 31 December 2025
(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
I. Cash flows from operating activities				
1. Profit before tax	01		(30,487,421,180)	4,480,447,105
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		188,212,767	276,914,703
- Allowances and provisions	03		16,792,931,319	2,339,110,563
- Foreign exchange gains and losses arising from the revaluation of monetary items denominated in foreign currencies	04		15,878,400,000	2,208,400,000
- (Gains)/losses from investing activities	05		(2,416,102,979)	(12,925,555,703)
- Interest expense	06		112,003,271	2,377,087,322
3. Operating profit before changes in working capital	08		68,023,198	(1,243,596,010)
- Change in receivables	09		2,115,448,087	109,956,857,970
- Change in inventories	10		14,210,000	(24,646,000)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(3,750,781,320)	15,578,344,239
- Change in prepaid expenses	12		271,552,361	391,651,117
- Interest paid	14		(54,116,692)	(655,219,674)
Net cash flows from operating activities	20		(1,335,664,366)	124,003,391,642
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	(108,020,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		154,439,592	950,000,000
3. Cash recovered from lending, selling debt instruments of other entities	24		-	59,466,296,949
4. Equity investments in other entities	25		-	(200,000,000,000)
5. Interest earned, dividends and profits received	27		128,694	1,490,422,574
Net cash flows from investing	30		154,568,286	(138,201,300,477)

SEPARATE STATEMENT OF CASH FLOWS (Continued)*For the year ended 31 December 2025**(Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	6.1	1,710,000,000	57,020,000,000
2. Repayment of borrowings	34	6.2	(180,600,000)	(42,987,526,800)
Net cash flows from financing activities	40		1,529,400,000	14,032,473,200
Net increase/(decrease) in cash for the period	50		348,303,920	(165,435,635)
Cash and cash equivalents at the beginning of the period	60		22,158,344	187,593,979
Cash and cash equivalents at the end of the period	70		370,462,264	22,158,344



Preparer
Bui Thi Ngoc Huyen



Chief Accountant
Bui Thi Ngoc Huyen



Chairman of the Board of Directors
Nguyen Tri Thien
Ha Noi, Viet Nam
26 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the year ended 31 December 2025*

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.

1. GENERAL INFORMATION**1.1 Structure of ownership**

The company operates under the Joint Stock Company Business Registration Certificate No. 0105806767, registered for the first time on 01 March 2012, registered for the 12th change on 24 June 2025, issued by the Hanoi Department of Finance.

The Company's charter capital according to the Business Registration Certificate is VND 792,000,000,000 (Seven hundred and ninety-two billion VND).

Company headquarters: 8th Floor, Simco Song Da Building, Van Phuc Urban Area, Ha Dong Ward, Ha Noi City.

The total number of employees of the Company as at 31 December 2025 was 5 employees (31 December 2024: 6 employees).

1.2 Business area

The Company's business activities include trading in electronic equipment, fertilizers, construction materials, and bamboo products.

1.3 Normal production and business cycle

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

1.4 Characteristics of the business activities in the year which have impact on the financial statements

In 2025, the Company did not focus on trading activities of goods (including construction materials and bamboo-related products), resulting in a significant decrease in revenue compared to the prior year.

1.5 The Company's structure

As at 31 December 2025, the Company has the following subsidiaries:

Company	Headquarter	Main business activities	Ownership interest	Voting rights
Mai Chau BWG Joint Stock Company	Phu Tho	Manufacturing of bamboo products, afforestation and forest care	96.54%	96.54%
Viet Nam Sunstar Ecotech Joint Stock Company	Ha Noi	Scientific research and technological development in the field of agricultural science	93.00%	93.00%
Sunstar Bamboo Invest Joint Stock Company	Ha Noi	Investment in forestry and agricultural production, construction, and real estate business	84.75%	84.75%

As at 31 December 2025, the Company has the following associates:

Company	Headquarter	Main business activities	Ownership interest	Voting rights
Tona Construction And Investment Joint Stock Company	Ha Noi	Interior and exterior design, architectural design, project consultancy, and urban infrastructure planning	49%	49%

1.6 Disclosure of information comparability in the separate financial statements

The data presented in the separate financial statements for the year ended 31 December, 2025 are comparable to the corresponding figures of the prior year.

2. BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1. Basis of preparation of Separate Financial Statements

The accompanying separate financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

The accompanying separate financial statements are not intended to present the separate financial position, results of separate operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

As at 31 December 2025, the Company's accumulated losses amounted to VND 319,428,241,756 (as at 1 January 2025: VND 288,940,820,576). This condition indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Board of Directors and the Board of Management have assessed the Company's ability to continue as a going concern and have developed plans to maintain and develop its operations. The Board of Directors and the Board of Management believe that these assessments are appropriate and that the Company will continue its normal business operations in the foreseeable future.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements, as well as the reported amounts of revenues and expenses during the

financial year. Although these accounting estimates are based on the The Board of Management's best knowledge, actual results may differ from those estimates.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3 Financial investments

Loan receivables

Loan receivables are measured at cost less allowances for doubtful debts. Allowance for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Investments in subsidiaries, joint ventures, associates

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in subsidiaries are carried in the Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowance for impairment of investments in subsidiaries are made when there is reliable evidence for declining in value of these investments at the atatement of financial position date.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the statement of income. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowance for impairment of investments in subsidiaries, joint ventures and associates are made when there is reliable evidence for declining in value of these investments at the atatement of financial position date. [Probably modify in accordance with the Company/Corporation's accounting policy as appropriate if requested].

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less allowance for impairment.

3.4 Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of possible loss, or debts that the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of acquired tangible fixed assets includes the purchase price and all directly attributable costs necessary to bring the asset to its intended use. For tangible fixed assets acquired through construction investment, either by contract or self-construction and production, the historical cost is determined based on the finalized construction cost in accordance with the prevailing investment and construction management regulations, along with other directly related costs and registration fees (if applicable). In cases where the project has been completed and put into use but the final settlement has not been approved, the historical cost of the fixed asset is initially recorded at a provisional amount based on actual costs incurred. The provisional cost will be adjusted according to the final settlement approved by the competent authorities.

Tangible fixed assets are depreciated using the straight-line method.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016, and Circular No. 28/2017/TT-BTC dated 12 April 2017, which provide guidance on the management, use, and depreciation of fixed assets. Details are as follows:

	<u>(Year)</u>
Motor vehicles	08 - 10

Gains or losses arising from the disposal or sale of fixed assets are determined as the difference between the proceeds from disposal and the carrying amount of the asset, and are recognized in the Statement of Income.

3.7 Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Office rent

Prepaid land lease represents the land rental paid for the land currently used by the Company. The prepaid land lease is amortized to expenses on a straight-line basis over the lease term of 29 years.

3.8 Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting accounting documentation. They also include amounts payable to employees for accrued leave and other production and business expenses that need to be recognized in advance. When these expenses are incurred in reality, any differences between the actual amount and the accrued amount are adjusted accordingly by recognizing additional expenses or reversing previously accrued expenses to reflect the variance.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.9 Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.10 Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.11 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

Share Premium represents the difference between the par value and the issue price of shares (including the re-issuance of treasury shares). It can be either a positive premium (if the issue price exceeds the par value) or a negative premium (if the issue price is lower than the par value).

3.12 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and there is a list of shareholders entitled to receive dividends.

3.13 Revenue and earnings

Revenue from sales of goods

Revenue from sales of goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all 4 following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

3.14 Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year and the principle of prudence.

3.15 General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour;

office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.16 Corporate income tax

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax 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 Company's income tax determination 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.

3.17 Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	1,975,854	7,678,940
Demand deposits in banks	368,486,410	14,479,404
	370,462,264	22,158,344

4.2 Short-term trade receivables

	Closing balance VND	Opening balance VND
Dinh Vu Fertilizer Development Joint Stock Company	59,740,825,000	59,740,825,000
Xuan Huy Investment Joint Stock Company	7,135,243,000	7,135,243,000
Others	363,995,337	685,084,289
	67,240,063,337	67,561,152,289

4.3 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
HAFA Investment Joint Stock Company	248,979,300	1,798,979,300
BBS Vietnam Mechanical & Electrical Company Limited	50,000,000	50,000,000
Vietnam Post Corporation – Hanoi City Post Office	50,331,776	39,771,776
Others	110,591,460	272,350,660
	459,902,536	2,161,101,736

4.4 Short-term loans receivables

	Closing balance VND	Opening balance VND
Cat Tuong Thien Tan Lac Joint Stock Company (i)	120,800,000,000	120,800,000,000
	120,800,000,000	120,800,000,000

(i) The loan was granted under Loan Agreement No. 01/HĐV/STD-CTT dated 16 December 2021 and Appendix No. 01 dated 16 December 2022 between Sao Thai Duong Investment Joint Stock Company (Party A) and Cat Tuong Thien Tan Lac Joint Stock Company (Party B). The loan term is 12 months from the signing date of the loan agreement, with an interest rate of 8% per annum, and is unsecured. Party A has the right to convert the loan into equity in Party B in the event that the borrower increases its charter capital. The loan was approved under Board of Directors' Resolution No. 12/2021/NQHĐQT/SJF dated 15 December 2021.

Pursuant to Appendix No. 01/PLHĐV/SJF-CTT dated 01 January 2023, Party A agreed to extend the loan to Party B until 31 December 2024. Under Appendix No. 02/PLHĐV/SJF-CTT dated 01 January 2025, Party A further agreed to extend the loan until 31 December 2025, with the interest rate adjusted from 8% to 2% per annum effective from 01 January 2025.

4.5 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and collateral (i)	36,538,000	-	36,538,000	-
Interest receivable off Cat Tuong Thien Tan Lac Joint Stock Company	31,048,653,737	-	28,632,679,452	-
Others	388,614,107	(362,944,000)	393,420,032	(362,944,000)
	31,473,805,844	(362,944,000)	29,062,637,484	(362,944,000)

4.6 Bad debts

		Closing balance			Opening balance	
	Overdue	Cost VND	Allowance VND	Overdue	Cost VND	Allowance VND
Dinh Vu Fertilizer Development Joint Stock Company	> 3 years	59,740,825,000	(59,740,825,000)	> 3 years	59,740,825,000	(59,740,825,000)
PhucMinh HAWINCO Joint Stock Company	> 3 years	148,980,053	(148,980,053)	> 3 years	148,980,053	(148,980,053)
Thanh Nga Ha Noi Trading Development And Investment Company Limited	> 3 years	84,922,802	(84,922,802)	> 3 years	84,922,802	(84,922,802)
ABBS Vietnam Mechanical & Electrical Company Limited	> 3 years	50,000,000	(50,000,000)	> 3 years	50,000,000	(50,000,000)
Xuan Huy Investment Joint Stock Company	1 - 2 years	7,135,243,000	(3,567,621,500)		7,135,243,000	-
Others	> 3 years	362,944,000	(362,944,000)	> 3 years	362,944,000	(362,944,000)
		67,522,914,855	(63,955,293,355)		67,522,914,855	(60,387,671,855)

4.7 Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Merchandise	592,828,345		607,038,345	-
	592,828,345	-	607,038,345	-

4.8 Increases, decreases in tangible fixed assets

	Motor vehicles VND	Total VND
COST		
Opening balance	2,085,327,273	2,085,327,273
Decreases in the year	(686,398,182)	(686,398,182)
- Liquidation or transfer	(686,398,182)	(686,398,182)
Closing balance	1,398,929,091	1,398,929,091
ACCUMULATED DEPRECIATION		
Opening balance	722,622,452	722,622,452
Increases in the year	188,212,767	188,212,767
- Depreciation charged	188,212,767	188,212,767
Decreases in the year	(531,958,590)	(531,958,590)
- Liquidation or transfer	(531,958,590)	(531,958,590)
Closing balance	378,876,629	378,876,629
NET BOOK VALUE		
Opening balance	1,362,704,821	1,362,704,821
Closing balance	1,020,052,462	1,020,052,462

- The cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 is VND 0, and at 01 January 2025 is VND 0;

- The remaining value of tangible fixed assets used as mortgage or pledge to secure loans as at 30 June 2025 is VND 1,020,052,465, and as at 01 January 2025 is VND 1,194,918,601.

4.9 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Office rental expenses (i)	7,213,073,622	7,484,625,983
	7,213,073,622	7,484,625,983

(i) Office lease contract No. 2012/2019/HĐTVĐ dated 20 December 2019 between Simco SongDa Joint Stock Company and Sunstar Investment Joint Stock Company with a total leased area of 436.08 m². The lease term is 25 years from 01 January 2020 to 31 December 2044. Appendix to the contract No. 01/2021/PLHĐ dated 10 November 2021 extended the lease term by 5 years, from 01 January 2045 to 31 December 2049.

4.10 Investments in subsidiaries

	Closing balance			Opening balance		
	Book value VND	Allowance VND	Fair value VND	Book value VND	Allowance VND	Fair value VND
Investment in subsidiaries	619,120,000,000	(181,523,523,974)	-	619,120,000,000	(168,298,214,155)	-
Mai Chau BWG Joint Stock Company	270,320,000,000	(92,569,757,630)	(i)	270,320,000,000	(79,409,832,219)	(i)
Viet Nam Sunstar Ecotech Joint Stock Company	148,800,000,000	(88,953,766,344)	(i)	148,800,000,000	(88,888,381,936)	(i)
Sunstar Bamboo Invest Joint Stock Company	200,000,000,000	-	(i)	200,000,000,000	-	(i)
Investment in associates and joint ventures	147,000,000,000	(147,000,000,000)	-	147,000,000,000	(147,000,000,000)	-
Tona Construction And Investment Joint Stock Company (ii)	147,000,000,000	(147,000,000,000)	(i)	147,000,000,000	(147,000,000,000)	(i)
Investments in others entities	198,660,000	(198,660,000)	-	198,660,000	(198,660,000)	-
Jarcel Viet Nam Joint Stock Company	198,660,000	(198,660,000)	(i)	198,660,000	(198,660,000)	(i)
	766,318,660,000	(328,722,183,974)	-	766,318,660,000	(315,496,874,155)	-

Fair value

(i) The Company has not determined the fair value of the investments because there is no specific guidance on determining fair value.

(ii) The Board of Directors and the Board of Management of the Company assessed that Tona Construction And Investment Joint Stock Company is facing difficulties in its business operations and financial situation, which has severely affected the recoverability of this investment in the future, and the timing of any improvement in business and financial conditions remains uncertain. As a prudent measure, the Board of Directors and the Board of Management decided to make a 100% provision for this investment starting from 2023. In 2024, the Company issued a resolution on divestment of this investment; however, as of the reporting date, the Company has not yet found a counterparty for the transfer.

4.11 Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Binh Minh Viet Investment and Trade Joint Stock Company	8,510,537,380	8,510,537,380	9,400,537,380	9,400,537,380
Others	201,224,667	201,224,667	1,209,922,147	1,209,922,147
	8,711,762,047	8,711,762,047	10,610,459,527	10,610,459,527

4.12 Short-term advances from customers

	Closing balance VND	Opening balance VND
HAFA Investment Joint Stock Company	-	1,550,000,000
Binh Minh Viet Investment And Trade Joint Stock Company	6,620,000	6,620,000
Others	8,580,009	18,625,210
	15,200,009	1,575,245,210

4.13 Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued interest expenses	2,108,909,396	2,051,022,817
Board of Directors' Remuneration	-	372,000,000
	2,108,909,396	2,423,022,817

4.14 Other payables

4.14.1 Other short-term payables

	Closing balance VND	Opening balance VND
Insurance fee	8,466,604	9,619,977
Others	-	16,000,000
	8,466,604	25,619,977

4.14.2 Other long-term payables

	Closing balance VND	Opening balance VND
Mr. Doan Van Lap (i)	4,300,000,000	4,300,000,000
Mr. Lo Van Ninh (i)	3,000,000,000	3,000,000,000
Mr. Vi Van Duong (i)	2,500,000,000	2,500,000,000
	9,800,000,000	9,800,000,000

(i) This amount represents cash deposits made by individuals for the purchase of land in Chieng Chau Commune, Mai Chau District, Hoa Binh Province.

4.15 Taxes and amounts receivables, payables to the State budget

	Closing balance		In the year		Opening balance	
	Taxes Receivable	Taxes Payable	Paid	Amount payable	Taxes Receivable	Taxes Payable
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	2,226,216	2,077,450	-	148,766
Corporate income tax	250,000,000	-	-	-	250,000,000	-
License tax	-	-	3,000,000	3,000,000	-	-
	250,000,000	-	5,226,216	5,077,450	250,000,000	148,766

4.16 Borrowings and finance lease liabilities

4.16.1 Short-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings	6,527,200,000	6,527,200,000	2,702,400,000	-	9,229,600,000	9,229,600,000
StaBOO Holding AG (i)	5,727,200,000	5,727,200,000	992,400,000	-	6,719,600,000	6,719,600,000
Mr. Do Duc Giang (ii)	800,000,000	800,000,000	-	-	800,000,000	800,000,000
Ms. Bui Thi Yen (vi)	-	-	150,000,000	-	150,000,000	150,000,000
Mr. Mac Van Nhat (iii)	-	-	700,000,000	-	700,000,000	700,000,000
Mr. Le Dinh Vu (iv)	-	-	860,000,000	-	860,000,000	860,000,000
Current portion of long-term liabilities	180,600,000	180,600,000	180,600,000	180,600,000	180,600,000	180,600,000
Joint Stock Commercial Bank For Investment And Development Of Viet Nam - Gia Lam Branch (v)	180,600,000	180,600,000	180,600,000	180,600,000	180,600,000	180,600,000
Short-term borrowings and finance lease liabilities	6,707,800,000	6,707,800,000	2,883,000,000	180,600,000	9,410,200,000	9,410,200,000

4.16.2 Long-term borrowings and finance lease liabilities

	Opening balance		Trong năm		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term borrowings	86,434,750,000	86,434,750,000	14,886,000,000	180,600,000	101,140,150,000	101,140,150,000
StaBOO Holding AG (i)	85,908,000,000	85,908,000,000	14,886,000,000	-	100,794,000,000	100,794,000,000
Joint Stock Commercial Bank For Investment And Development Of Viet Nam - Gia Lam Branch (v)	526,750,000	526,750,000	-	180,600,000	346,150,000	346,150,000
Long-term borrowings and finance lease liabilities	86,434,750,000	86,434,750,000	14,886,000,000	180,600,000	101,140,150,000	101,140,150,000

Loan details:

(i) Loan from Swiss company StaBOO Holding AG under the following loan agreement:

- Loan agreement No. 01/SB-SJF dated 28 April 2023 for CHF 500,000 (five hundred thousand Swiss Francs) at an interest rate of 2%/year. The loan term is until 15 December 2023. Purpose: for business operations. The loan is unsecured..
- Loan agreement No. 02/SB-SJF dated 25 August 2023 for CHF 700,000 (seven hundred thousand Swiss Francs) at an interest rate of 2%/year. The loan term is until 15 December 2023. Purpose: for business operations. The loan is unsecured.
- Loan agreement No. 03/SB-SJF dated 31 January 2024 for CHF 2,000,000 (two million Swiss Francs) at an interest rate of 2%/year. The loan term is until 31 March 2024. Purpose: for business operations. The loan is unsecured.

According to the agreement dated 28 May 2024 between Sunstar Investment Joint Stock Company, Mr. Nguyen Trong Nghia (the Borrower), and StaBOO Holding AG (the Lender), StaBOO Holding AG agreed to extend the loan amounting to CHF 3,000,000 (three million Swiss Francs) until 31 May 2034 under the following terms and conditions:

- The Borrower shall repay CHF 200,000 (two hundred thousand Swiss Francs) from previous loans;
- The Lender shall receive a 10% equity interest in StaBOO Thanh Hoa Joint Stock Company (in which Mr. Nguyen Trong Nghia holds shares); the loan bears no interest during the term;
- However, upon maturity (31 May 2034), the Borrower (Sunstar Investment Joint Stock Company and Mr. Nguyen Trong Nghia) is obliged to repurchase the 10% equity interest in StaBOO Thanh Hoa Joint Stock Company from the Lender (StaBOO Holding AG).

(ii) Loan agreement No. 18.2024/HĐCV/STD-CN dated 20 August 2024 between Sunstar Investment Joint Stock Company and Mr. Do Duc Giang, with a loan amount of VND 800,000,000, interest at 2%/year. The loan term is 3 months. Purpose: for the Company's business operations. The loan is unsecured.

Appendix to loan agreement No. 01.2025/PLHĐVM/STD-CN dated 03 January 2025 extends the loan term to 12 months.

(iii) Loan agreement No. 01.2025/HĐVM/STD-CN dated 06 January 2025 between Sunstar Investment Joint Stock Company and Mr. Mac Van Nhat, with a loan amount of VND 700,000,000, interest at 2%/year. The loan term is 12 months. Purpose: for the Company's business operations. The loan is unsecured.

(iv) Loan agreement No. 02.2025/HĐVM/STD-CN dated 20 May 2025 between Sunstar Investment Joint Stock Company and Mr. Le Dinh Vu, with a loan amount of VND 860,000,000. The loan term is 12 months. Purpose: for the Company's business operations. The loan is unsecured.

(v) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Gia Lam Branch under Credit Contract No. 01/2023/6152035/HĐTD dated 16 November 2023, with a loan amount of VND 903,000,000. Purpose: investment in one Kia Carnival 2.2D automobile. Loan term: 60 months. Interest rate: fixed at 8.5% /year during the first year; for subsequent periods, the interest rate is equal to BIDV's 24-month term postpaid civil loan interest rate plus a margin of 3.9%/year. Collateral: Mortgage contract No. 01/2023/6152035/HĐBĐ dated 16 November 2023 between Sunstar Investment Joint Stock Company and BIDV – Gia Lam Branch, secured by one Kia Carnival 2.2D Signature 7S automobile, license plate No. 30K-605.63.

(vi) Loan agreement No. 04.2025/HĐCV/STD-CN dated September 1, 2025 between STD Company and Ms. Bui Thi Yen stipulates a loan amount of VND 150,000,000, interest at 2%/year. The loan term is 6 months. Purpose: for the Company's business operations. The loan is unsecured.

4.17 Owner's equity

4.17.1 Reconciliation table of equity

	Owner's contributed capital	Retained earnings	Total
	VND	VND	VND
Prior year's opening balance	792,000,000,000	(293,421,267,681)	498,578,732,319
Increase in the year			
- Profit for the year	-	4,480,447,105	4,480,447,105
Prior year's closing balance	792,000,000,000	(288,940,820,576)	503,059,179,424
Current period's opening balance	792,000,000,000	(288,940,820,576)	503,059,179,424
Decrease in the year			
- Loss for the year	-	(30,487,421,180)	(30,487,421,180)
Current period's closing balance	792,000,000,000	(319,428,241,756)	472,571,758,244

4.17.2 Details of owner's investment capital

	Closing balance		Opening balance	
	Amount VND	Ratio %	Amount VND	Ratio %
Mr. Do Can	-	0.00%	70,383,800,000	8.89%
Ms. Do Ngoc Anh Thu	41,144,000,000	5.19%		0.00%
Ms. Do Ngoc Kim Ngan	29,219,800,000	3.69%		0.00%
Other shareholders	721,636,200,000	91.12%	721,616,200,000	91.11%
	792,000,000,000	100%	792,000,000,000	100%

4.17.3 Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's invested equity		
Capital contribution at the beginning of the year	792,000,000,000	792,000,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	792,000,000,000	792,000,000,000
Dividends and distributed profits	-	-

4.17.4 Shares

	Closing balance Share	Opening balance Share
Number of shares registered for issuance	79,200,000	79,200,000
Number of shares issued to the public	79,200,000	79,200,000
- Ordinary shares	79,200,000	79,200,000
- Preference shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of outstanding shares in circulation	79,200,000	79,200,000
- Ordinary shares	79,200,000	79,200,000
- Preference shares	-	-
Par value of outstanding shares (VND 10,000/share)		

4.17.5 Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	(288,940,820,576)	(293,421,267,681)
Profit from business activities in the year	(30,487,421,180)	4,480,447,105
Other adjustments to decrease profit	-	-
Other adjustments to increase profit	-	-
Dividends or distributed profits to funds during the year	(319,428,241,756)	(288,940,820,576)
Remaining undistributed profit	(319,428,241,756)	(288,940,820,576)

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

5.1 Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from goods sold, services rendered	3,840,266,230	38,082,593,009
	3,840,266,230	38,082,593,009

5.2 Cost of good sold

	Current year VND	Prior year VND
Cost of finished goods sold and services rendered	3,104,014,706	37,002,447,000
	3,104,014,706	37,002,447,000

5.3 Financial income

	Current year VND	Prior year VND
Deposits and loans interest	2,416,102,979	12,879,147,350
	2,416,102,979	12,879,147,350

5.4 Financial expenses

	Current year VND	Prior year VND
Interest expense	112,003,271	2,377,087,322
Foreign exchange loss	15,878,400,000	2,208,400,000
Allowance for impairment of investments	13,225,309,819	2,105,207,708
	29,215,713,090	6,690,695,030

5.5 General and administration expenses

	Current year VND	Prior year VND
Staff expenses	598,403,700	1,101,415,700
Depreciation expenses of fixed assets	-	276,914,703
Allowance expenses	3,567,621,500	233,902,855
Other expenses	255,811,177	897,940,249
	4,421,836,377	2,510,173,507

5.6 Other income

	Current year VND	Prior year VND
Disposal and sale of fixed assets	-	46,408,353
	-	46,408,353

5.7 Other expenses

	Current year VND	Prior year VND
Others	2,226,216	324,386,070
	2,226,216	324,386,070

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CASH FLOWS

6.1. Actual amounts of borrowings received during the year

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	1,710,000,000	57,020,000,000
	1,710,000,000	57,020,000,000

6.2. Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayments of loan principal under normal contracts	180,600,000	42,987,526,800
	180,600,000	42,987,526,800

7. OTHER INFORMATION

7.1. Commitments

During the period, the Company did not enter into any commitments or guarantees for any third party.

7.2. Events arising after the end of the year

The Board of Director of the Company affirms that, in the identity of The Board of Director, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements.

7.3. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.3.1 Transactions and balances with key management members, the individuals involved with key management members

Key management members include: members of the Board of Directors, Board of Supervisors, members of the Board of Directors and Chief Accountant. Individuals related to key management members are close family members of key management members.

Income of key management members:

Full name	Position	Current year VND	Prior year VND
Board of Directors		271,256,000	623,024,000
Mr. Nguyen Tri Thien	Chairman of the BOD	127,104,000	189,024,000
Mr. Nguyen Xuan Nam	Member	29,100,000	176,400,000
Mr. Dang Van Hoa	Member	-	60,000,000
Mr. Nguyen Anh Tuan	Member and General Director	115,052,000	107,600,000
Mr. Nguyen Cong Khai	Member	-	30,000,000
Mr. Yoshiro Komiyama	Member	-	30,000,000
Mr. Nguyen Trong Nghia	Member	-	30,000,000
The Board of Supervisors		-	36,000,000
Ms. Nguyen Thi Minh	Head of BOS	-	24,000,000
Ms. Nguyen Thi Mai Huong	Member	-	46,855,000
Ms. Do Nhu Ngoc	Member	-	24,000,000
Total		271,256,000	659,024,000

Transactions with key management members and individuals related to key management members.

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

7.3.2 Transactions and balances with other related parties

Other related parties to the Company include: Enterprises and individuals that directly or indirectly have control over the Company or are controlled by the Company, or are under common control with the Company, including parent companies and companies in the same group.

List of other related parties

Other related parties	Address	Relationship
Mai Chau BWG Joint Stock Company	Phu Tho	Subsidiary
Viet Nam Sunstar Ecotech Joint Stock Company	Ha Noi	Subsidiary
Sunstar Bamboo Invest Joint Stock Company	Ha Noi	Subsidiary

Transactions with other related parties

During this accounting period, there were main transactions with related parties as follows:

Other transactions	Content	Current year VND	Prior year VND
Mai Chau BWG Joint Stock Company	Purchase of goods	-	59,400,000
		-	59,400,000

Balance of accounts receivable/(payable) with other related parties

At the end of the year, the Company had no balances with other related parties.

7.4. Other information

The Ho Chi Minh City Stock Exchange issued Decision No. 597/QĐ-SGDHCM dated 25 October 2024 on the delisting of the Company's shares, effective from 01 November 2024. The last trading date of SJF shares on the Ho Chi Minh City Stock Exchange was 10 November 2023.

On 06 November 2024, the Hanoi Stock Exchange issued Decision No. 1188/QĐ-SGDHN approving the registration for trading of 79,200,000 shares of Sunstar Investment Joint Stock Company (Stock code: SJF) on the Hanoi Stock Exchange. In addition, the Hanoi Stock Exchange issued Announcement No. 4911/TB-SGDHN on the official admission of 79,200,000 shares of Sunstar Investment Joint Stock Company for trading on the Unlisted Public Company Market (UPCoM) at the Hanoi Stock Exchange from 13 November 2024. At the same time, these shares were classified under restricted trading status according to Decision No. 397/QĐ-SGDHN dated 08 April 2025.

7.5. Information of Department

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March, 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February, 2005 of the Ministry of Finance.

7.6. Comparative figures

The comparative figures on the Separate Balance Sheet are the figures on the Company's 2024 Separate Financial Statements audited by UHY Auditing and Consulting Limited.



Preparer
Bui Thi Ngoc Huyen



Chief Accountant
Bui Thi Ngoc Huyen



Chairman of the Board of Directors
Nguyen Tri Thien
Ha Noi, Viet Nam
26 March 2026