

**INVESTMENT JOINT STOCK
COMPANY
SOLAR STAR**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 2904/2026/CBTT-SJF

Hanoi, April 29, 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 the first quarter of 2026.
- Mother's financial statement for the first quarter of 2026.

3. This information was published on the company's website on 29/04/2026 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

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

CONSOLIDATED FINANCIAL STATEMENTS
QUARTER I - 2026

CONSOLIDATED BALANCE SHEET
As of March 31, 2026

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

ASSETS	Code	Explanation	Final issue	Early Issue
A – SHORT-TERM ASSETS	100		701.919.141.029	689.261.365.464
I. Cash and cash equivalents	110	V.1	8.774.461.033	3.288.174.362
1. Money	111		8.774.461.033	3.288.174.362
II. Short-term financial investment	120	V.2	156.830.000.000	156.830.000.000
3. Investments held to short-term maturity	123		156.830.000.000	156.830.000.000
III. Short-term receivables	130		491.265.125.734	483.777.165.381
1. Short-term receivables of customers	131	V.3	75.584.551.048	74.331.004.451
2. Short-term seller upfront	132	V.4	7.605.382.254	1.362.281.333
4. Other short-term receivables	135	V.5	473.387.940.169	473.396.627.335
5. Provision for short-term bad debts (*)	136		(65.312.747.737)	(65.312.747.737)
IV. Inventory	140	V.6	40.826.865.228	40.983.251.361
1. Inventory	141		58.730.396.222	58.886.782.355
2. Provision for inventory discounts (*)	142		(17.903.530.994)	(17.903.530.994)
VI. Other short-term assets	160		4.222.689.034	4.382.774.359
2. Deductible VAT	162		3.971.189.034	4.131.274.359
3. Taxes and other amounts receivable by the State	163		251.500.000	251.500.000
B – LONG-TERM ASSETS	200		153.152.353.428	157.319.235.372
I. Long-term receivables	210		-	-
3. Other long-term receivables	215	V.5	101.500.000.000	101.500.000.000
4. Provision for long-term bad debts (*)	216		(101.500.000.000)	(101.500.000.000)
II. Fixed assets	220		140.654.444.516	144.665.455.409
1. Tangible fixed assets	221	V.7	85.271.217.662	89.169.624.332
- Historical cost	222		241.665.364.910	241.665.364.910
- Cumulative wear value (*)	223		(156.394.147.248)	(152.495.740.578)
3. Intangible fixed assets	227	V.8	55.383.226.854	55.495.831.077
- Historical cost	228		60.000.000.000	60.000.000.000
- Cumulative wear value (*)	229		(4.616.773.146)	(4.504.168.923)
VI. Long-term financial investment	260	V.9	-	-
1. Invest in subsidiaries	261			
2. Investment in joint venture or associate companies	262		148.425.794.735	148.425.794.735
3. Investment in capital contribution to other units	263		198.660.000	198.660.000
4. Provision for long-term investment losses in other units	264		(148.624.454.735)	(148.624.454.735)
VII. Other long-term assets	270		12.497.908.912	12.653.779.963
1. Long-term allocation waiting costs	271		12.497.908.912	12.653.779.963
TOTAL ASSETS	280		855.071.494.457	846.580.600.836

CONSOLIDATED BALANCE SHEET (CONTINUED)

As of March 31, 2026

FORM NO. B 01-DN/HN

Unit: VND

FUNDING	Code	Explanation	Final issue	Early Issue
C - LIABILITIES	300		375.393.887.840	363.448.523.997
I. Short-term debt	310		227.592.909.416	216.203.669.202
1. Payable to short-term sellers	311	V.11	17.670.761.769	13.697.198.435
2. Buyer pays in advance for a short term	312	V.12	60.101.939.674	54.035.399.014
4. Taxes and short-term payables to the State	314		2.127.222.078	2.127.222.078
5. Payables to employees	315		195.127.229	363.261.426
6. Short-term expenses	316		69.875.443.604	68.362.266.507
8. Short-term unrealized revenue	319		-	89.969.400
9. Other short-term payables	320		187.679.324	48.466.604
10. Short-term financial loans and leases	321	V.10	77.434.735.738	77.479.885.738
II. Long-term debt	330		147.800.978.424	147.244.854.795
6. Other long-term payables	338		9.800.000.000	9.800.000.000
7. Long-term financial loans and leases	339	V.10	101.140.150.000	101.140.150.000
11. Deferred income tax payable	342		36.860.828.424	36.304.704.795
D - EQUITY	400	V.13	479.677.606.617	483.132.076.839
1. Owner's contributed capital	411		792.000.000.000	792.000.000.000
- Voting common shares	411a		792.000.000.000	792.000.000.000
10. Undistributed after-tax profit	420		(362.271.120.950)	(359.292.935.569)
- Accumulated undistributed profit by the end of the previous period	420A		(359.292.935.569)	(326.159.505.679)
- Undistributed profit for this period	420B		(2.978.185.381)	(33.133.429.890)
11. Non-controlling shareholder interests	429		49.948.727.567	50.425.012.408
TOTAL CAPITAL	440		855.071.494.457	846.580.600.836



Nguyễn Tri Thiên
Chairman of the Board of
Directors

April 26, 2026

Bui Thi Ngoc Huyen
Chief Accountant

Bui Thi Ngoc Huyen
Scheduler

CONSOLIDATED INCOME OF BUSINESS

Quarter I - 2026

FORM NO. B 02-DN/HN

Unit: VND

CRITERIA	Code	Explanation	Quarter 1		Cumulative	
			This year	Previous year	This year	Previous year
1. Revenue from sales and provision of services	1	VI.1	10.660.545.549	14.638.762.025	10.660.545.549	14.638.762.025
2. Revenue deductions	2					
3. Net revenue from sales and service provision	10		10.660.545.549	14.638.762.025	10.660.545.549	14.638.762.025
4. Cost of goods sold	11	VI.2	10.987.521.252	14.974.666.445	10.987.521.252	14.974.666.445
5. Gross profit on sales and service provision	20		(326.975.703)	(335.904.420)	(326.975.703)	(335.904.420)
6. Profit/loss of sale and liquidation of investment real estate	21					
7. Revenue from financial activities	22	VI.3	126.854.574	2.383.162.713	126.854.574	2.383.162.713
8. Financing costs	23	VI.4	1.650.921.782	1.685.987.499	1.650.921.782	1.685.987.499
- In which: Borrowing costs	24		1.650.921.782	1.685.987.499	1.650.921.782	1.685.987.499
9. Cost of sales	25	VI.5	256.958.508	904.362.436	256.958.508	904.362.436
10. Business management expenses	26	VI.5	790.345.173	757.046.323	790.345.173	757.046.323
11. Profit or loss in a joint venture or associate company	27					
12. Net profit from business activities	30		(2.898.346.592)	(1.300.137.965)	(2.898.346.592)	(1.300.137.965)
13. Other incomes	31			154.439.592		154.439.592
14. Other expenses	32			154.439.592		154.439.592
15. Other Profits	40	VI.6	-	-	-	-
16. Total pre-tax accounting profit	50		(2.898.346.592)	(1.300.137.965)	(2.898.346.592)	(1.300.137.965)
17. Current CIT expenses	51					
18. Deferred CIT expenses	52		556.123.630	671.852.413	556.123.630	671.852.413
19. Profit after corporate income tax	60		(3.454.470.222)	(1.971.990.378)	(3.454.470.222)	(1.971.990.378)
20. Profit after tax of the parent company	61		(2.978.185.381)	(1.854.156.509)	(2.978.185.381)	(1.854.156.509)
21. After-tax profit of non-controlling shareholders	62		(476.284.841)	(117.833.869)	(476.284.841)	(117.833.869)
22. Basic earnings per share (*)	70	VI.7	(38)	(23)	(38)	(23)



Nguyen Tri Thien
Chairman of the Board of
Directors
April 26, 2026

Bui Thi Ngoc Huyen
Chief Accountant

Bui Thi Ngoc Huyen
Scheduler

CONSOLIDATED CASH FLOW STATEMENT
(According to the direct method)
Quarter I - 2026

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

CRITERIA	Co de	T M	Cumulative	
			This year	Previous year
I. CASH FLOW FROM BUSINESS ACTIVITIES				
Proceeds from sales, provision of services and other revenues	01		16.023.073.900	20.048.306.935
Payments to providers of goods and services			(9.326.348.445)	(17.554.200.193)
Payments to employees	02		(1.051.018.618)	(489.913.677)
Interest payments	03		(11.585.856)	(14.758.750)
Expenses for payment of enterprise income tax	05		-	-
Other revenues from business activities	06		400	33.748
Other expenses from business activities	08		(103.334.171)	(7.678.105.774)
Net cash flow from business activities	20		5.530.787.210	(5.688.637.711)
II. CASH FLOW FROM INVESTMENT ACTIVITIES				
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)
4. Loan recovery money, resale of debt instruments of other entities	24		-	-
5. Expenditures on capital contribution to other units	25		-	-
6. Money recovered from investment in capital contribution to other units	26		-	-
7. Loan interest revenues, dividends and profits are distributed	27		649.461	258.603
Net cash flow from investment activities	30		649.461	(36.029.741.397)
III. CASH FLOW FROM FINANCIAL ACTIVITIES				
1. Revenues from the issuance of shares, receiving capital contributions from owners	31		-	-
3. Proceeds from borrowing	33		-	8.297.717.800
4. Repayment of loan principal	34		(45.150.000)	(245.150.000)
Net cash flow from financial activities	40		(45.150.000)	8.052.567.800
Net Cash Flow in the Year	50		5.486.286.671	(33.665.811.308)
Cash and cash equivalents at the beginning of the year	60		3.288.174.362	39.023.041.356
Cash and year-end cash equivalents	70	V.1	8.774.461.033	5.357.230.048



Nguyễn Tri Thiên
Chairman of the Board of
Directors
April 26, 2026

Bui Thi Ngoc Huyen
Chief Accountant

Bui Thi Ngoc Huyen
Scheduler

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 March 31, 2026: 96.54%

* Voting rights of the parent company as of March 31, 2026: 96.54%

Sunstar Ecotech Vietnam Joint Stock Company

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

* Parent company's interest rate as of March 31, 2026: 93%

* Voting rights of the parent company as of March 31, 2026: 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 March 31, 2026: 84.75%

* Voting rights of the parent company as of March 31, 2026: 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 March 31, 2026: 49%

* Voting rights of Sao Thai Duong Investment Joint Stock Company as of March 31, 2026: 49%

II. BASIS FOR MAKING FINANCIAL STATEMENTS AND ACCOUNTING PERIODS

1. Basis for making financial statements

EXPLANATORY NOTES TO FINANCIAL STATEMENTS

Form No. B 09 - DN

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. 99/2025/TT-BTC and Circular 43/2026/TT_BTC dated April 20, 2016 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.

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 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

EXPLANATORY NOTES TO FINANCIAL STATEMENTS

Form No. B 09 - DN

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 accountant. 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.

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.

EXPLANATORY NOTES TO FINANCIAL STATEMENTS

Form No. B 09 - DN

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.

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.

EXPLANATORY NOTES TO FINANCIAL STATEMENTS

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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. **Revenue**

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.

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.

EXPLANATORY NOTES TO FINANCIAL STATEMENTS

Form No. B 09 - DN

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. Taxes

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

	Final issue	Early Year Issue
Cash	5.608.066.586	2.128.797.508
Bank deposits	3.166.394.447	1.159.376.854
Plus	8.774.461.033	3.288.174.362

2. Investments held to maturity

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

3. Client receivables

	Final issue	Early Year Issue
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EXPLANATORY NOTES TO FINANCIAL STATEMENTS

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a. Short-term customer receivables	75.584.551.048	74.331.004.451
b. Long-term customer receivables		
Plus	<u>75.584.551.048</u>	<u>74.331.004.451</u>
4. Upfront payment for short-term sellers		
	<u>Final issue</u>	<u>Early Year Issue</u>
- Short-term seller prepayment	7.605.382.254	1.362.281.333
Plus	<u>7.605.382.254</u>	<u>1.362.281.333</u>

5. Other receivables

	Final issue		Early Issue	
	Values	Redundancy	Values	Redundancy
	VND	VND	VND	VND
a) Short-term	473.387.940.169	(362.944.000)	473.396.627.335	(362.944.000)
- Other receivables	473.387.940.169	(362.944.000)	473.396.627.335	(362.944.000)
b) Long-term	101.500.000.000	(101.500.000.000)	101.500.000.000	(101.500.000.000)
- Business Cooperation	101.500.000.000	(101.500.000.000)	101.500.000.000	(101.500.000.000)
Ecological Bamboo Park	101.500.000.000	(101.500.000.000)	101.500.000.000	(101.500.000.000)
+ Project				
Plus	<u>574.887.940.169</u>	<u>(101.862.944.000)</u>	<u>574.896.627.335</u>	<u>(101.862.944.000)</u>

6. Inventory

	Year-end issue		Early Year Issue	
	Original price	Redundancy	Original price	Redundancy
	VND	VND	VND	VND
Raw materials, materials	22.833.665.165	(11.440.055.163)	22.802.452.656	(11.440.055.163)
Tools, tools	352.999.309	(297.020.294)	352.999.309	(297.020.294)
Unfinished production and business expenses	1.383.867.585	(558.044.714)	914.458.585	(558.044.714)
Products	33.330.068.089	(5.371.443.094)	33.987.075.731	(5.371.443.094)
Commodities	829.796.074	(236.967.729)	829.796.074	(236.967.729)
Plus	<u>58.730.396.222</u>	<u>(17.903.530.994)</u>	<u>58.886.782.355</u>	<u>(17.903.530.994)</u>

EXPLANATORY NOTES TO FINANCIAL STATEMENTS

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7. Tangible fixed assets

	Houses, architectural objects VND	Machinery and equipment VND	Means of transport, transmission VND	Total VND
HISTORICAL PRICE				
Balance at the beginning of the year	71.084.809.966	169.181.625.853	1.398.929.091	241.665.364.910
Purchase of the year	-	-	-	-
Liquidation and sale	-	-	-	-
Year-end balance	71.084.809.966	169.181.625.853	1.398.929.091	241.665.364.910
WEAR VALUE				
Balance at the beginning of the year	42.998.072.095	109.118.791.854	378.876.629	152.495.740.578
Depreciation in the year	1.119.277.812	2.735.412.323	43.716.534	3.898.406.669
Liquidation and sale	-	-	-	-
Year-end balance	44.117.349.907	111.854.204.177	422.593.163	156.394.147.247
RESIDUAL VALUE				
On New Year's Day	28.086.737.871	60.062.833.999	1.020.052.462	89.169.624.332
At the end of the year	26.967.460.059	57.327.421.676	976.335.928	85.271.217.663

8. Intangible fixed assets

	Land use rights VND	Total VND
HISTORICAL PRICE		
Balance at the beginning of the year	60.000.000.000	60.000.000.000
Year-end balance	60.000.000.000	60.000.000.000
WEAR VALUE		
Balance at the beginning of the year	4.504.168.923	4.504.168.923
Depreciation in the year	112.604.223	112.604.223
Year-end balance	4.616.773.146	4.616.773.146
RESIDUAL VALUE		
On New Year's Day	55.495.831.077	55.495.831.077
At the end of the year	55.383.226.854	55.383.226.854

EXPLANATORY NOTES TO FINANCIAL STATEMENTS

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9. Financial Investments

	Final issue			Early Year Issue		
	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)
	Final issue			Early Year Issue		
	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

a) Short-term loans

	Year-end issue		During the year		Early Year Issue	
	Values	Ability to repay debt	Increase	Reduced	Values	Ability to repay debt
Short-term loans	34.401.600.000	34.401.600.000	-	-	34.401.600.000	34.401.600.000
Công ty StaBOO Holding AG	6.719.600.000	6.719.600.000			6.719.600.000	6.719.600.000
Mr. Do Duc Giang	800.000.000	800.000.000			800.000.000	800.000.000
Mr. Mac Van Nhat	700.000.000	700.000.000			700.000.000	700.000.000
Mr. Le Dinh Vu	860.000.000	860.000.000			860.000.000	860.000.000
Ms. Bui Thi Yen	150.000.000	150.000.000			150.000.000	150.000.000
SBV & Rural Development - Mai Chau Hoa Binh Branch	25.172.000.000	25.172.000.000			25.172.000.000	25.172.000.000
Long-term debt due	43.033.135.738	43.078.285.738	-	45.150.000	43.078.285.738	43.078.285.738
BIDV Bank - Gia Lam Branch	135.450.000	180.600.000		45.150.000	180.600.000	180.600.000
SBV & Rural Development - Mai Chau Hoa Binh Branch	42.897.685.738	42.897.685.738	-	-	42.897.685.738	42.897.685.738
Plus	77.434.735.738	77.479.885.738	-	45.150.000	77.479.885.738	77.479.885.738

b) Long-term loans

	Year-end issue		During the year		Early Year Issue	
	Values	Ability to repay debt	Increase	Reduced	Values	Ability to repay debt
Long-term loans	101.140.150.000	101.140.150.000	-	-	101.140.150.000	101.140.150.000
Công ty StaBOO Holding AG	100.794.000.000	100.794.000.000			100.794.000.000	100.794.000.000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lam Branch	346.150.000	346.150.000			346.150.000	346.150.000
Plus	101.140.150.000	101.140.150.000	-	-	101.140.150.000	101.140.150.000

EXPLANATORY NOTES TO FINANCIAL STATEMENTS

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11. Payable to the seller

	Final issue		Early Year Issue	
	Values	Debt repayment capacity	Values	Debt repayment capacity
a. Payable to short-term sellers	17.670.761.769	17.670.761.769	13.697.198.435	13.697.198.435
b. Payable to long-term sellers				
Plus	<u>17.670.761.769</u>	<u>17.670.761.769</u>	<u>13.697.198.435</u>	<u>13.697.198.435</u>

12. Short-term upfront buyers

	Final issue	Early Year Issue
- Short-term upfront buyers	60.101.939.674	54.035.399.014
Plus	<u>60.101.939.674</u>	<u>54.035.399.014</u>

EXPLANATORY NOTES TO CONSOLIDATED
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13. Equity

13.1. Equity volatility comparison table

	Owner's contributed capital	Undistributed profit	Benefits of Non- Controlling Shareholders	Total
	VND	VND	VND	VND
Balance at the beginning of the previous year	792.000.000.000	(326.159.505.679)	50.993.449.320	516.833.943.641
Losses in the previous year	-	(33.133.429.890)	(476.284.841)	(33.609.714.731)
Other Discounts	-	-	(92.152.071)	(92.152.071)
Balance at the end of the previous year	792.000.000.000	(359.292.935.569)	50.425.012.408	483.132.076.839
Retroactive adjustment	-	-	-	-
Balance at the beginning of this year	792.000.000.000	(359.292.935.569)	50.425.012.408	483.132.076.839
Losses this year	-	(2.978.185.381)	(476.284.841)	(3.454.470.222)
Balance at the end of this year	792.000.000.000	(362.271.120.949)	49.948.727.567	479.677.606.617

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

	End of term	Beginning of the year
Owner's investment capital		
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
Dividends, divided profits	-	-

13.3. Stocks

	End of the year	Beginning of the year
	Stocks	Stocks
Number of shares registered for issuance	79.200.000	79.200.000
Number of shares sold to the public	79.200.000	79.200.000
Common Shares	79.200.000	79.200.000
Preferred stock	-	-
Number of Shares Redeemed	-	-
Common Shares	-	-
Preferred stock	-	-
Number of shares outstanding	79.200.000	79.200.000

EXPLANATORY NOTES TO CONSOLIDATED
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Common Shares	79.200.000	79.200.000
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** Par value of outstanding shares: 10,000 VND*

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

(Unit: VND)

1. Revenue from sales and provision of services

	Quarter I - 2026	Quarter I - 2025
Revenue	10.660.545.549	14.638.762.025
Revenue from sales of goods and finished products	10.660.545.549	14.638.762.025
Revenue from construction and installation activities		
Deductions		
Net Revenue	10.660.545.549	14.638.762.025

2. Cost of goods sold

	Quarter I - 2026	Quarter I - 2025
Cost of goods and finished products sold	10.987.521.252	14.974.666.445
Cost of construction and installation activities		
Plus	10.987.521.252	14.974.666.445

3. Revenue from financial activities

	Quarter I - 2026	Quarter I - 2025
Interest on deposits and loans	126.854.574	2.383.162.713
Interest on exchange rate differences		
Other financial revenues		
Plus	126.854.574	2.383.162.713

4. Financing Costs

	Quarter I - 2026	Quarter I - 2025
Loan interest	1.650.921.782	1.685.987.499
Other Financing Costs		
Plus	1.650.921.782	1.685.987.499

5. Selling expenses and business management expenses

EXPLANATORY NOTES TO CONSOLIDATED
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	Quarter I - 2026	Quarter I - 2025
Cost of Selling	256.958.508	904.362.436
Business Management Expenses	790.345.173	757.046.323
Plus	<u>1.047.303.681</u>	<u>1.661.408.759</u>

6. Other Profits

	Quarter I - 2026	Quarter I - 2025
Other income		154.439.592
Other expenses		154.439.592
Other Profits		-

7. Basic earnings per share

	Quarter I - 2026	Quarter I - 2025
Profit or loss after tax allocated to shareholders who own ordinary shares	(2.978.185.381)	(1.854.156.509)
Adjustments:		
- Dividends of preferred stock		
- The welfare reward fund is deducted from after-tax profits		
Profit allocated to common stock	(2.978.185.381)	(1.854.156.509)
Weighted average of common shares (shares)	79.200.000	79.200.000
Basic earnings per share	<u>(38)</u>	<u>(23)</u>

8. Comparison Figures

The figures on the HN Balance Sheet and the corresponding explanations are the figures on the HN Financial Statements ending 31/12/2025. The data on the HN Report on Production and Business Results, HN Cash Flow Report and corresponding explanations are the data of the HN Financial Statement Quarter I of 2025.



Nguyễn Tri Thien
Chairman of the Board of
Directors

April 26, 2026

Bui Thi Ngoc Huyen
Chief Accountant

Bui Thi Ngoc Huyen
Scheduler