

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

**PARENT FINANCIAL STATEMENTS**  
**QUARTER I - 2025**

## BALANCE SHEET

As of March 31, 2025

FORM NO. B 01-DN

Unit: VND

ASSET	Code	Xue Ming	Final Numbers	New Year's Numbers
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>163.097.635.971</b>	<b>160.998.658.472</b>
<b>I. Money and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>31.860.240</b>	<b>22.158.344</b>
1. Money	111		31.860.240	22.158.344
<b>III. Short-term receivables</b>	<b>130</b>		<b>161.314.266.499</b>	<b>159.197.219.654</b>
1. Short-term receivables of customers	131	V.2	67.280.059.524	67.561.152.289
2. Upfront payment to short-term sellers	132		2.161.101.736	2.161.101.736
5. Short-term loan receivables	135	V.3	120.800.000.000	120.800.000.000
6. Other short-term receivables	136	V.4a	31.460.777.094	29.062.637.484
7. Provision for short-term bad receivables	137		(60.387.671.855)	(60.387.671.855)
<b>IV. Inventory</b>	<b>140</b>	<b>V.5</b>	<b>595.278.345</b>	<b>607.038.345</b>
1. Inventory	141		595.278.345	607.038.345
<b>V. Other short-term assets</b>	<b>150</b>		<b>1.156.230.887</b>	<b>1.172.242.129</b>
2. Deductible VAT	152		906.230.887	922.242.129
3. Taxes and state receivables	153	V.10	250.000.000	250.000.000
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>456.026.503.651</b>	<b>459.669.116.649</b>
<b>I. Long-term receivables</b>	<b>210</b>			
6. Other long-term receivables	216	V.4b		
<b>II. Fixed assets</b>	<b>220</b>		<b>1.154.577.689</b>	<b>1.362.704.821</b>
1. Tangible fixed assets	221	V.7	1.154.577.689	1.362.704.821
- Historical cost	222		1.398.929.091	2.085.327.273
- Cumulative wear value	223		(244.351.402)	(722.622.452)
<b>V. Long-term financial investment</b>	<b>250</b>	<b>V.8</b>	<b>447.462.523.779</b>	<b>450.821.785.845</b>
1. Invest in subsidiaries	251		619.120.000.000	619.120.000.000
2. Investment in joint ventures and associates	252		147.000.000.000	147.000.000.000
3. Investing in capital contribution to other units	253		198.660.000	198.660.000
4. Provision for long-term financial investment price reduction	254		(318.856.136.221)	(315.496.874.155)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>7.409.402.183</b>	<b>7.484.625.983</b>
1. Long-term upfront costs	261	V.6b	7.409.402.183	7.484.625.983
<b>TOTAL ASSETS</b>	<b>270</b>		<b>619.124.139.622</b>	<b>620.667.775.121</b>

# **BALANCE SHEET (CONTINUED)**

As of March 31, 2025

FORM NO. B 01-DN  
Unit: VND

FUNDING	Cod e	Xue Ming	Final Numbers	New Year's Numbers
<b>C. LIABILITIES</b>	<b>300</b>		<b>117.341.098.163</b>	<b>117.608.595.697</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>13.724.846.963</b>	<b>21.373.845.697</b>
1. Must be paid to short-term sellers	311	V.11	9.726.462.487	10.610.459.527
2. Short-term upfront buyer	312		1.575.361.659	1.575.245.210 148.766
3. Taxes and amounts payable to the state	313			
4. To pay employees	314			31.549.400
4. Short-term expenses	315	V.12	2.423.022.817	2.423.022.817
9. Other payables	319	V.13		25.619.977
10. Short-term financial lease loans and debts	320	V.9a		6.707.800.000
<b>II. Long-term debt</b>			<b>103.616.251.200</b>	<b>96.234.750.000</b>
7. Other long-term payables	337		9.818.851.200	9.800.000.000
8. Long-term financial loans and lease debts	338	V.9b	93.797.400.000	86.434.750.000
<b>D. EQUITY</b>	<b>400</b>		<b>501.783.041.459</b>	<b>503.059.179.424</b>
<b>I. Equity</b>	<b>410</b>	<b>V.14</b>	<b>501.783.041.459</b>	<b>503.059.179.424</b>
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
11. Undistributed after-tax profits	421		(290.216.958.541)	(288.940.820.576)
- Accumulated undistributed profit by the end of the previous period	421a		(288.940.820.576)	(293.421.267.681)
- Profits have not been distributed in this period	421b		(1.276.137.965)	4.480.447.105
<b>TOTAL FUNDING</b>	<b>440</b>		<b>619.124.139.622</b>	<b>620.667.775.121</b>



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**Nguyen Tri Thien**  
Chairman of the Board of  
Directors  
April 20, 2025

\_\_\_\_\_  
**Bui Thi Ngoc Huyen**  
Chief Accountant

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**Bui Thi Ngoc Huyen**  
Scheduler



REPORT ON BUSINESS RESULTS  
Quarter I - 2025

MODEL NO. B 02-DN  
Unit: VND

QUOTA	Co de	Comme ntary	FIRST QUARTER		CUMULATIVE	
			This year	Previous year	This year	Previous year
1. Revenue from sales and provision of services	01	VI.1	1.468.073.880	14.746.778.700	1.468.073.880	14.746.778.700
2. Turnover deductions	02	VI.1		-		-
3. Net revenue from sales and provision of services	10	VI.1	1.468.073.880	14.746.778.700	1.468.073.880	14.746.778.700
4. Cost of goods sold	11	VI.2	1.432.262.000	14.257.285.000	1.432.262.000	14.257.285.000
5. Gross profit on sales and service provision	20		35.811.880	489.493.700	35.811.880	489.493.700
6. Revenue from financial activities	21	VI.3	2.382.915.759	3.406.892.549	2.382.915.759	3.406.892.549
7. Financial costs	22	VI.4	3.374.020.816	5.764.476.090	3.374.020.816	5.764.476.090
In which: Interest expense	23		14.758.750	521.199.928	14.758.750	521.199.928
8. Cost of sales	24	VI.5	-	-	-	-
9. Business management expenses	25	VI.6	320.844.788	492.263.803	320.844.788	492.263.803
10. Net profit from business activities	30		(1.276.137.965)	(2.360.353.644)	(1.276.137.965)	(2.360.353.644)
11. Other incomes	31		154.439.592	950.000.000	154.439.592	950.000.000
12. Other expenses	32		154.439.592	1.171.091.647	154.439.592	1.171.091.647
13. Other Profits	40		-	(221.091.647)	-	(221.091.647)
14. Total accounting profit before tax	50		(1.276.137.965)	(2.581.445.291)	(1.276.137.965)	(2.581.445.291)
15. Current CIT expenses	51	VI.7	-	-	-	-
16. Deferred CIT expenses	52		-	-	-	-
17. Profit after corporate income tax	60		(1.276.137.965)	(2.581.445.291)	(1.276.137.965)	(2.581.445.291)



Nguyen Tri Thien  
Chairman of the Board of Directors  
April 20, 2025

Bui Thi Ngoc Huyen  
Chief Accountant

Bui Thi Ngoc Huyen  
Scheduler

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

FORM NO. B 03-DN  
Unit: VND

QUOTA	Co de	TM	CUMULATIVE	
			This year's term	Previous year
<b>I. CASH FLOW FROM BUSINESS ACTIVITIES</b>				
1. Revenues from sales, provision of services and other revenues	01		2.065.612.176	6.805.948.727
2. Payments to suppliers of goods and services	02		(2.468.703.336)	(1.749.389.664)
3. Payments to employees	03		(186.985.250)	(119.989.400)
4. Interest payments	04		(14.758.750)	(521.199.928)
5. Expenses for payment of corporate income tax	05			
6. Other revenues from business activities	06			92.404.366.250
7. Other expenses from business activities	07		(40.324.593)	(47.782.321.016)
<b>Net cash flow from business activities</b>	<b>20</b>		<b>(645.159.753)</b>	<b>49.037.414.969</b>
<b>II. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>				
1. Expenses for procurement and construction of fixed assets and other long-term assets	21			
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22			
3. Expenses for loans and purchases of debt instruments of other units	23			
4. Proceeds from recovery of loans and resale of debt instruments of other units	24			8.080.000.000
5. Expenses for investment in capital contribution to other units	25			
6. Money recovered from capital contribution to other units	26			
7. Proceeds from loan interest, dividends and profits to be distributed	27		11.649	251.453
<b>Net cash flow from investment activities</b>	<b>30</b>		<b>11.649</b>	<b>8.080.251.453</b>
<b>III. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
1. Proceeds from the issuance of stocks and receipt of capital contributions from owners	31			
2. Refund of contributed capital to owners and repurchase of shares of the issued enterprise	32			
3. Proceeds from borrowing	33		700.000.000	55.420.000.000
4. Loan principal repayment	34		(45.150.000)	(36.332.768.800)
5. Payment of financial lease debts	35			(24,642,000)
6. Dividends and profits paid to owners	36			
<b>Net cash flow from financial activities</b>	<b>40</b>		<b>654.850.000</b>	<b>19.062.589.200</b>
<b>Net cash flow during the period</b>	<b>50</b>		<b>9.701.896</b>	<b>76.180.255.622</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>22.158.344</b>	<b>187.593.979</b>
Effects of changes in foreign currency exchange rates	61			
<b>Cash and end-of-term cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>31.860.240</b>	<b>76.367.849.601</b>



**SAO THAI DUONG INVESTMENT JSC**

08th Floor, Simco Song Da Building, Van Phuc Urban Area, Van Phuc Ward, Ha  
Dong District, Hanoi

**Financial Statements**

Quarter I-2025



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

*April 20, 2025*

**Bui Thi Ngoc Huyen**  
**Chief Accountant**

**Bui Thi Ngoc Huyen**  
**Scheduler**

## **I. GENERAL INFORMATION**

Sao Thai Duong Investment Joint Stock Company (hereinafter referred to as the "Company") is a Joint Stock Company established under the Initial Business Registration Certificate No. 0105806767 dated March 1, 2012 issued by the Department of Planning and Investment of Hanoi City.

Since its establishment, the Company has adjusted the Business Registration Certificate 7 times. Certificate of Business Registration of Joint Stock Company changed for the 7th time No. 0105806767 dated June 23, 2015.

The company is headquartered at 08th Floor, Simco Song Da Building, Van Phuc Urban Area, Van Phuc Ward, Ha Dong District, Hanoi.

### **The main activities of the Company are:**

Mixed cultivation and animal husbandry; Food wholesale; Cultivation service activities; Post-harvest service activities; Forestry service activities; Sawing, sawing, planing and preserving wood; Production of construction furniture; Producing beds, cabinets, tables, chairs; Completing construction works; Processing and preserving fruits and vegetables; Wholesale rice; Planting spice trees and medicinal plants; Production of other products from wood; production of products from bamboo, bamboo, straw, rice and braided materials; Production of plywood, plywood, plywood and other thin boards; Afforestation and forest care; Rice cultivation; Planting corn and other grain food crops; Planting trees for starchy tubers; Planting sugarcane; Planting tobacco and tobacco plants; Planting trees for fiber; Planting trees with oilseeds; Planting vegetables and beans of all kinds and growing flowers and ornamental plants; Planting fruit trees; Planting trees for oil-containing fruits; Planting cashew trees; Planting pepper plants; Planting rubber trees; Planting coffee trees; Planting tea trees; Planting other perennial trees; Multiplying and caring for agricultural seedlings; Seed treatment for propagation; Wholesale of other household items; Wholesale of agricultural machinery, equipment and spare parts; Wholesale of machinery, equipment and other machine parts; Wholesale of other materials and installation equipment in construction; Other specialized wholesalers have not been classified anywhere; And other business lines.

## **II. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS AND FISCAL YEAR**

### **1. Basis for preparation of financial statements**

The enclosed financial statements are presented in Vietnam Dong (VND), in accordance with the principle of cost and in accordance with the Vietnam Accounting Standards, the Vietnam Accounting System and relevant current regulations in Vietnam.

### **2. Fiscal Year**

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

## **III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES**

### **1. Applicable accounting regime**

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

### **2. Forms of accounting books applied**

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

### **3. Applying new accounting policies**



EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

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On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC guiding the corporate accounting regime ("Circular 200") replacing Decision No. 15/2006/QĐ-BTC dated March 20, 2006 ("Decision 15") and effective for fiscal years starting from January 1, 2015 onwards.

The impact of changes in accounting policies under the guidance of Circular 200/2014/TT-BTC is applied non-retrospectively. The Company has supplemented the comparative information explanation on the 2015 Financial Statements for the indicators with changes between Circular 200/2014/TT-BTC and Decision 15/2006/QĐ-BTC in Explanation No. VII.6 of the 2015 Financial Statements.

**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 payback or maturity period of not more than 3 months are easily convertible into a defined amount of money and there is no risk in conversion into money from the date of purchase of such investment at the time of reporting.

**2. Accounts receivable**

Receivables are presented according to the book value minus the provisions made for bad debts. The provision for bad debts represents the value of receivables that the Company is expected to be unable to recover at the end of the fiscal year, in which:

***Overdue receivables:***

	<u>Provision level</u>
From more than 6 months to less than 1 year	30% of the value
From 1 year to less than 2 years	50% of the value
From 2 years to less than 3 years	70% of the value
3 years or more	100% Value

***Other receivables:***

The provision for bad debts is set aside based on the expected loss that cannot be recovered. The increase or decrease in the reserve account balance shall be accounted into the enterprise management expenses in the year.

**3. Inventory**

Inventory is determined on the basis of the lower price between the original price and the net realizable value. The cost of inventory includes the direct cost of raw materials, direct labor costs, and general production costs, if any, to obtain inventory in the current location and state. The cost of inventory is determined by the weighted average method. Net realizable value is determined by the estimated selling price minus the costs to complete and the marketing, sales, and distribution costs incurred.

Provision for inventory is set aside for the expected value loss due to impairments in value (due to price reduction, damage, poor quality, obsolescence, etc.) that may occur for raw materials, finished products, and inventory goods under the Company's ownership based on reasonable evidence of impairment in value at the end of the year finance. The amount of increase or decrease in the provision for inventory price reduction shall be accounted into the cost of goods sold in the year.

**4. Tangible Fixed Assets**

A tangible asset is recognized as a tangible fixed asset if it simultaneously satisfies the following criteria: (i) It is certain to obtain future economic benefits from the use of such asset; (ii) Having a useful life of more than 1 year; (iii) The historical cost of the asset must be determined reliably and have a value of VND 30,000,000 or more.



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

***Original cost***

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

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

The historical cost of tangible fixed assets purchased in the form of exchange for a dissimilar tangible fixed asset or other assets is determined according to the fair value of the tangible fixed asset received, or the fair value of the exchanged asset, after adjusting the amounts of money or equivalents paid in addition or collected. The historical cost of a tangible fixed asset purchased in exchange for a similar tangible fixed asset, or may be formed by being sold in exchange for ownership of a similar asset is calculated by the residual value of the fixed asset to be exchanged.

The historical cost of the sponsored, donated, initially recognized tangible fixed asset at its initial fair value or nominal value and the costs directly related to the putting the asset into a ready-to-use state.

Expenses incurred after the initial recognition of a tangible fixed asset shall be recorded as an increase in the historical cost of the asset if these expenses certainly increase future economic benefits from the use of such asset. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the year.

***Depreciation***

Tangible fixed assets are depreciated by the straight-line method based on the estimated useful life, specifically as follows:

Transmission means of transport	<u>Number of years</u>
	10

**5. Financial investments**

***Investment in subsidiaries***

Investments in subsidiaries in which the Company holds control are presented according to the cost method. Profit distributions received by the parent company from the accumulated profits of the subsidiaries after the date the Company takes control are recorded in the Company's results of business operations for the year. Other distributions are considered as the recovered portion of the investments and are deducted from the investment value.

***Investing in affiliated companies***

Investments in affiliated companies in which the Company has significant influence are presented according to the cost method. Profit distributions from the accumulated net profits of affiliated companies after the date on which the Company has a significant influence are allocated to the Company's results of business operations for the year. Other distributions are considered as the recovery of investments and are deducted from the investment value.

***Provision for loss of financial investments***

Provisions for losses of financial investments shall be set aside in accordance with current accounting regulations. Accordingly, the Company is allowed to set aside provisions for investments in over-the-counter securities with a book value higher than the market price at the end of the fiscal year. For long-term financial investments, the Company shall set aside provisions if the economic organization in which the Company is investing suffers losses, except for the case of planned losses determined in the business plan before investment.



**6. Borrowing costs**

Borrowing costs directly related to the purchase, investment, construction or production of assets that take a relatively long time to complete and put into use or business are added to the historical cost of the asset until such asset is put into use or business. Income arising from the temporary investment of loans shall be recorded as a decrease in the historical cost of the relevant assets.

All other interest expenses are recorded in the Company's results of business operations during the year.

**7. Upfront costs**

Prepaid costs include short-term upfront costs or long-term upfront costs on the balance sheet and are allocated over the prepaid period of the costs in proportion to the economic benefits generated from these costs.

**8. Payables and expenses deducted in advance**

Accounts payable and pre-deducted costs are recognized for future amounts payable in relation to goods and services received regardless of whether the Company has received the supplier's invoice or not.

**9. Provisions**

Provisions are recognized when the following conditions are met: (i) The Company has current debt obligations as a result of an event that has occurred; (ii) A decrease in the economic benefits that may result in the requirement to pay the debt obligation; and (iii) the Company can provide a reliable estimate of the value of such debt obligation.

**10. Equity**

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

The surplus of share capital is recorded according to the difference between the actual price of issuance and the par value of shares upon issuance of additional shares or re-issuance of treasury shares.

Treasury shares are recorded at their actual value and deducted from equity. The company does not record profits and losses when buying, selling, issuing or canceling treasury shares.

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

**11. Turnover**

Revenue is recognized when the Company is able to receive definitively identifiable economic benefits. Revenue is determined by the fair value of the amounts collected or will be obtained after deducting commercial discounts, sales discounts, and returned sales.

***Sales revenue***

Sales revenue is recognized when all of the following conditions are satisfied at the same time: (i) The Company has transferred the majority of the risks and benefits associated with ownership of the product or goods to the buyer; (ii) the Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods; (iii) Revenue is determined with relative certainty; (iv) the Company has obtained or will derive an economic benefit from the sale; and (v) Identifiable sales related expenses.

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



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Revenue arising from interest, royalties, dividends and divided profits of the Company shall be recognized when the following conditions are satisfied at the same time: (i) The Company is capable of deriving economic benefits from such transactions; and (ii) Revenue is determined with relative certainty.

12. Tax

*Current Income Tax*

The current amount of tax payable is calculated based on taxable income during the year. Taxable income is different from net profit presented on the statement of business results because taxable income does not include taxable or deducted income or expenses in other years (including carry-over losses, if any) and additionally does not include non-taxable or non-deductible indicators.

The determination of income tax of the Company is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the results of the inspection by the competent tax authority.

*Other taxes*

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

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

(Unit: VND)

1. Cash and cash equivalents

	Final Numbers	New Year's Numbers
Cash	1.709.110	7.678.940
Bank Deposits	30.151.130	14.479.404
Plus	31.860.240	22.158.344

2. Short-term receivables:

	Final Numbers	New Year's Numbers
- Short-term receivables	67.280.059.524	67.561.152.289
Plus	67.280.059.524	67.561.152.289

	Final Numbers	New Year's Numbers
Advance payment to short-term sellers 2,161,101,736		2.161.101.736
	2.161.101.736	2.161.101.736

3. Receivables from short-term loans

	Final Numbers	New Year's Numbers
	120.800.000.000	120.800.000.000
Plus	120.800.000.000	120.800.000.000

01/01/

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

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4. Other short-term receivables

4a.	Final Numbers		New Year's Numbers	
	Value	Redundancy	Value	Redundancy
	31.460.777.094		29.062.637.484	-
Plus	31.460.777.094		29.062.637.484	-

Provision for short-term bad receivables

Final Numbers	New Year's Numbers
(60.387.671.855)	(60.387.671.855)
(60.387.671.855)	(60.387.671.855)

5. Inventory

	Final Numbers		New Year's Numbers	
	Original price	Redundancy	Original price	Redundancy
- Merchandise	595.278.345		607.038.345	-
Plus	595.278.345		607.038.345	-

6b. Long-term upfront costs

	Final Numbers	New Year's Numbers
- Long-term upfront costs	7.409.402.183	7.484.625.983
Plus	7.409.402.183	7.484.625.983

7. Tangible fixed assets

Item	Means of transport	Total
<b>ORIGINAL COST</b>		
Balance at the beginning of the year	2.085.327.273	2.085.327.273
Buy in Period		
Ending balance	1.398.929.091	1.398.929.091
<b>CUMULATIVE WEAR AND TEAR VALUE</b>		
Balance at the beginning of the year	722.622.452	722.622.452
Depreciation in the period		
Ending balance	244.351.402	244.351.402
<b>RESIDUAL VALUE</b>		
On New Year's Day	1.362.704.821	1.362.704.821



**SAO THAI DUONG INVESTMENT JSC**

08th Floor, Simco Song Da Building, Van Phuc Urban Area, Van Phuc Ward,  
Ha Dong District, Hanoi

**Financial Statements**

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<b>At the end of the year</b>	<b>1.154.577.689</b>	<b>1.154.577.689</b>
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## EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

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## 8. Long-term financial investments

	Final Numbers			New Year's Numbers		
	Original price	Fair value	Redundancy	Original price	Fair value	Redundancy
<i>* Investment in Subsidiaries</i>	<b>619.120.000.000</b>		<b>(171.657.476.221)</b>	<b>419.120.000.000</b>		<b>(168.298.214.155)</b>
- BWG Mai Chau Joint Stock Company	270.320.000.000		(82.768.930.004)	270.320.000.000		(79.409.832.219)
- Sunstar Ecotech Vietnam Joint Stock Company	148.800.000.000		(88.888.381.936)	148.800.000.000		(88.888.381.936)
- staBOO Vietnam Infrastructure Joint Stock Company	200.000.000.000		(164.281)			
<i>* Investing in joint ventures and associates</i>	<b>147.000.000.000</b>		<b>(147.000.000.000)</b>	<b>147.000.000.000</b>		<b>(147.000.000.000)</b>
- Tona Investment and Construction Joint Stock Company	147.000.000.000		(147.000.000.000)	147.000.000.000		(147.000.000.000)
<i>* Invest in other units</i>	<b>198.660.000</b>		<b>(198.660.000)</b>	<b>198.660.000</b>		<b>(198.660.000)</b>
- JARCEL Vietnam Joint Stock Company	198.660.000		(198.660.000)	198.660.000		(198.660.000)
<b>Plus</b>	<b>766.318.660.000</b>		<b>(318.856.136.221)</b>	<b>566.318.660.000</b>		<b>(315.496.874.155)</b>



EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

	Final Numbers	Increase in the period	Decrease in the period	New Year's Numbers
<b>Loans and financial lease debts</b>				
<b>9a. Short-term financial loans and leases</b>	-		6.707.800.000	6.707.800.000
- Foreign enterprise staBOO Holding AG	-		5.727.200.000	5.727.200.000
- Do Duc Giang	-		800.000.000	800.000.000
- BIDV Bank - Gia Lam Branch	-		180.600.000	180.600.000
<b>9b. Long-term financial loans and leases</b>	103.616.251.200	7.426.651.200	45.150.000	96.234.750.000
- Other long-term loans	9.818.851.200	18.851.200	-	9.800.000.000
- Short-term loans and financial lease debts:	93.797.400.000	7.407.800.000		86.434.750.000
+ Foreign enterprise staBOO Holding AG	91.635.200.000	5.727.200.000		85.908.000.000
+ BIDV Bank - Gia Lam Branch	662.200.000	180.600.000	45.150.000	526.750.000
+ Personal loans	1.500.000.000	1.500.000.000		

10. Taxes and amounts payable to the State

	Payable amount Early Semester	Payable amount in the	Amount actually paid in the period	Accounts receivable New Year's Eve
- Corporate Income Tax	(250.000.000)	-	-	(250.000.000)
- VAT				-
- Other taxes		3.000.000	3.000.000	-
<b>Plus</b>	<b>(250.000.000)</b>	<b>3.000.000</b>	<b>3.000.000</b>	<b>(250.000.000)</b>

11. Seller payable

	Final Numbers		New Year's Numbers	
	Value	Number capable of repaying debts	Value	Number capable of repaying debts
- Payable short-term sellers	9.726.462.487	9.726.462.487	10.610.459.527	10.610.459.527
<b>Plus</b>	<b>9.726.462.487</b>	<b>9.726.462.487</b>	<b>10.610.459.527</b>	<b>10.610.459.527</b>
- Short-term upfront buyer	1.575.361.659	1.575.361.659	1.575.245.210	1.575.245.210
<b>Plus</b>	<b>1.575.361.659</b>	<b>1.575.361.659</b>	<b>1.575.245.210</b>	<b>1.575.245.210</b>

Taxes and amounts payable to the state

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

	Final Numbers	New Year's Numbers
	-	148.766
Plus	-	148.766
Must be paid to workers		
	Final Numbers	New Year's Numbers
	-	31.549.400
Plus	-	31.549.400
12. Short-term payables	Final Numbers	New Year's Numbers
	2.423.022.817	2.423.022.817
Plus	2.423.022.817	2.423.022.817
13. Other payables	Final Numbers	New Year's Numbers
	-	25.619.977
Plus	-	25.619.977
14. Equity		
- Equity fluctuation comparison table		

Explain	The investment capital of Owner	Undistributed profit	Total
Balance at the beginning of this quarter	792.000.000.000	(288.528.047.716)	503.059.179.424
Profit in this quarter		(1.276.137.965)	(1.276.137.965)
Balance at the end of this quarter	792.000.000.000	(290.216.958.541)	501.783.041.459

- Capital transactions with owners and dividend distribution, profit sharing

	Final Numbers	New Year's Numbers
<b>Owner's investment capital</b>		
Capital contribution at the beginning of the year	792.000.000.000	792.000.000.000
Capital contribution increased in the year	-	-
Contributed capital decreased in the year	-	-
Contributed capital at the end of the year	792.000.000.000	792.000.000.000
<b>Dividends, profits distributed</b>	-	-



EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

- Accumulated undistributed LNST

	Year-end numbers	New Year's Numbers
	(290.216.958.541)	(288.940.820.576)
Plus	(290.216.958.541)	(288.528.047.716)

- Stock

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

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

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

(Unit: VND)

1.	Revenue from sales and provision of services	Quarter I - 2025	Quarter I - 2024
	Turnover	1.468.073.880	14.746.778.700
	Revenue from sales of goods	1.468.073.880	14.746.778.700
	Deductions		
	Net sales	1.468.073.880	14.746.778.700
2.	Cost of goods sold	Quarter I - 2025	Quarter I - 2024
	Cost of goods sold	1.432.262.000	14.257.285.000
	Plus	1.432.262.000	14.257.285.000
3.	Revenue from financial activities	Quarter I - 2025	Quarter I - 2024

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

	Interest on deposits and loans	2.382.915.759	3.406.892.549
	<b>Plus</b>	<b>2.382.915.759</b>	<b>3.406.892.549</b>
<b>4.</b>	<b>Financial Costs</b>		
		<b>Quarter I - 2025</b>	<b>Quarter I - 2024</b>
	Loan interest	14.758.750	521.199.928
	<b>Plus</b>	<b>14.758.750</b>	<b>521.199.928</b>
<b>5.</b>	<b>Cost of Sales: None</b>		
<b>6.</b>	<b>Business management expenses</b>		
		<b>Quarter I - 2025</b>	<b>Quarter I - 2024</b>
	Labor costs	168.529.950	221.321.700
	Fixed asset depreciation costs	53.687.540	88.659.197
	Cost of outsourced services	95.627.298	178.713.906
	Other expenses in cash		
	<b>Plus</b>	<b>317.844.788</b>	<b>488.694.803</b>
<b>7.</b>	<b>Current corporate income tax expenses</b>		
		<b>Quarter I - 2025</b>	<b>Quarter I - 2024</b>
	Profit before tax	(1.276.137.965)	(2.581.445.291)
	<b>Bullish Adjustment</b>		-
	Valid unreasonable expenses		-
	<b>Downward Adjustment</b>		-
	Income from non-taxable activities		-
	<b>Profit before tax before adjustment for loss of the previous year</b>	<b>(1.276.137.965)</b>	<b>(2.581.445.291)</b>
	The previous year's loss carried over to	(1.276.137.965)	(2.581.445.291)
	<b>Taxable income estimated in the current year</b>		-
	CIT rates	20%	20%
	<b>Current corporate income tax expenses</b>	-	-

The Company's tax reports will be subject to inspection by the tax authorities. Due to the application of tax laws and regulations that can be interpreted in various ways, the tax amount presented on the financial statements may be changed at the final decision of the tax authority.

**Comparative Figures**

The figures on the Balance Sheet and the corresponding explanations are the figures on the Financial Statements ended 31/03/2025. The data on the report on the report on production and business activities, the cash flow statement and the corresponding explanations are the data of the financial statements for the 1st quarter of 2024.



**SAO THAI DUONG INVESTMENT JSC**

08th Floor, Simco Song Da Building, Van Phuc Urban Area, Van Phuc Ward, Ha

Dong District, Hanoi

**Financial Statements**

Quarter I - 2025

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**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**

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\_\_\_\_\_  
**Nguyen Tri Thien**


**Chairman of the Board of**

**Directors**

*April 20, 2025*

  
\_\_\_\_\_  
**Bui Thi Ngoc Huyen**

**Chief Accountant**

  
\_\_\_\_\_  
**Bui Thi Ngoc Huyen**

**Scheduler**