

JOINT STOCK COMPANY
INVESTING IN SAO THAI DUONG

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No. 2703/01/SJF-TCKT

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Hanoi, March 27, 2026

*Re: Explanation related to financial
statements in 2025 (Parent company)*

To : State Securities Commission

Hanoi Stock Exchange

1. Company name: **Sao Thai Duong Investment Joint Stock Company**
2. Stock code: **SJF**
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5. Information disclosure person: Bui Thi Ngoc Huyen
6. Contents of information disclosure:

Pursuant to Circular No. 96/2020/TT-BTC/TT-BTC dated October 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market; explanation when the profit after corporate income tax in the report on business results in the announced period changes by 10% or more compared to the report of the same period last year.

Our company would like to explain in detail as follows:

I. Explanation of profit after tax in the reporting period of loss, transferred from profit in the same period of the previous year to loss in this period or vice versa:

1. Profit after tax in 2024: VND 4,480,447,105
2. Profit after tax in 2025: (30,487,421,180) VND



The reason for the shift from profit to loss in this period is due to:

- The unit must set aside additional provisions for bad debts and increase foreign exchange losses at the time of audit.
- The company makes additional deductions for advances and raw material warehouses at subsidiaries.

II. Explanation of the difference in after-tax profit after audit compared to the same period last year changed by 10% or more:

Order Number	Interpretation	2024 figures	2025 figures	Increase/Decrease (%)
1	Revenue	38.082.593.009	3.840.266.230	90% Off
2	Cost	37.002.447.000	3.104.014.706	92% Off
3	Gross profit	1.080.146.009	736.251.524	32% Off
4	Profit after tax	4.480.447.105	(30.487.421.180)	680% off

Causes: Profit after tax increased because the company had to set aside additional provisions for bad debts of customers, unrecoverable investments of subsidiaries:

- Deduction for receivables for Thien Tan Lac Cat Tuong Company
- Deduction of receivables for Tona Construction Joint Stock Company
- Supplement the pre-deduction of foreign loans.

III. Explanation of after-tax profit before and after audit of 5% or more, converted from loss to profit or vice versa:

Order Number	Interpretation	2025 figures (before audit)	2025 figures (after audit)	Increase/Decrease (%)
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1	Revenue	3.930.235.630	3.840.266.230	Down 2.28%
2	Cost	3.104.014.706	3.104.014.706	-
3	Gross profit	826.220.924	736.251.524	10.8% off
4	Profit after tax	(20.631.288.441)	(30.487.421.180)	Up 47.7%

Causes: Profit after tax increased by 47.7% due to the Company's having to set aside additional provisions for bad debts, unrecoverable financial investments of subsidiaries, and unrecoverable advances.

IV. Explanation of rejections in the 2025 financial statements of the parent company:

1. As of 31/12/2025, as stated in Explanation No. 4.10 - "Long-term Financial Investment" on the Notes to Financial Statements, the Company has made an assessment and considered that the investment in Tona Investment and Construction Joint Stock Company with a value of VND 147,000,000,000 is unlikely to obtain economic benefits in the future. Accordingly, the Company has set aside 100% of the value of this investment. We were unable to gather sufficient audit evidence to assess the appropriateness of this investment and its impact on other indicators presented in the accompanying interim Separate Financial Statements.

Explanation: The company has a plan to divest its investment capital and is looking for partners to transfer shares.

2. As of 31/12/2025, the investment in a subsidiary of staBOO Invest Vietnam Joint Stock Company in the amount of VND 200,000,000,000, we have not collected appropriate audit evidence to assess whether it is necessary to set aside provisions for this investment as well as their effects on other indicators presented in the intermediate separate financial statements. years.

Explanation: This investment invests in a subsidiary to implement the project in Thanh Hoa and will be feasible when the project is put into use.

3. As presented in Explanation No. 4.2 - "Short-term customer receivables" on the separate interim accounting statement, as of 31/12/2025, the Company has conducted a prudent assessment and considered that the short-term receivables of Dinh Vu Fertilizer Development Joint Stock Company with a receivable value of VND 59,740,825,000 are difficult to recover. Accordingly, the Company has set aside a provision for bad debts for all of this amount. We are unable to gather sufficient appropriate audit evidence to assess the value of these receivables and the appropriation of these bad debt provisions and their impact on other indicators presented in the accompanying interim financial statements.

Explanation: The recovery of the above debt faces many difficulties because the unit has a time to suspend business and rotate personnel, so it has not been able to contact and work to recover the above debts.

4. As of 31/12/2025, on the items "Receivables from short-term loans" and "Other short-term receivables" on the Company's interim separate financial statements, including short-term loans without collateral to Cat Tuong Thien Tan Lac Joint Stock Company with the following amounts: 120,800,000,000 VND (as of 01/01/2025, the amount: 120,800,000,000 VND) and the corresponding receivable loan interest up to the time of issuance of the uncollected report is 31,048,653,737 VND (as of 01/01/2025, the amount: 28,632,679,452 VND). We are unable to gather sufficient appropriate audit evidence as a basis for assessing the recoverability and bad debt provisions to be set aside and their impact on other indicators presented in the accompanying interim financial statements.

Explanation: Due to the business situation at Cat Tuong Thien Tan Lac Joint Stock Company is not positive, low revenue has not been solved, so the debt recovery has not been resolved so far.

5. As of 31/12/2025, the item "Other long-term payables" includes the receipts of land deposits for the construction project "OSB Thanh Hoa Bamboo Board Factory" and the project "Development of raw material areas" with the amount of VND 9,800,000,000. We have not obtained appropriate audit evidence to assess these payables and their effects on other indicators presented in the accompanying Separate Interim Financial Statements.

Explanation: The Company will supplement documents and documents as soon as possible with the Audit Unit.



6. In 2024, the Company will have non-warehousing construction material trading activities with sales revenue and cost of goods sold at VND 37,651,021,000 and VND 36,967,693,000, respectively, accounting for 98.9% of the Company's total revenue and 99.9% of the Company's total cost in the year, bringing a gross profit of VND 1,080,146,009 to the Company. The balance of debts receivable to customers and sellers related to this transaction as of 31/12/2025 is 7,135,243,000 VND and 8,510,537,380 VND respectively (as of 01/01/2025, 7,135,243,000 VND and 9,400,537,380 VND, respectively). Given the documents provided and the audit procedures performed, we are unable to make an assessment of the revenue, cost and gross profit recorded in 2024, the aforementioned receivables and payables balances as well as the impact (if any) on the relevant items presented in the enclosed interim financial statements Follow.

Explanation: At the time of the current audit, the debts of customers have not been fully recovered, the Company is working with partners to recover the above debts.

We commit that the information published above is true and fully responsible for the content of the announcement.

Best regards!

Recipients:

- As dear to you;
- Save the disclosure.

Legal Representative



CHỦ TỊCH HĐQT
Nguyễn Trí Thiện

T.C.P. * IN