

**INVESTMENT JOINT STOCK
COMPANY
SOLAR STAR**



No. 1704/2026/CBTT-SJF

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 17, 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:

- Annual report in 2025.

3. This information was published on the company's website on 17/04/2026 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:

- As above;
- Save VT

Persons authorized to disclose information

BUI THI NGOC HUYEN

(No. 1604/BCTN-SJF 2026)

Hanoi, April 16, 2026

ANNUAL REPORT
Sao Thai Duong Investment Joint Stock Company Report year 2025

To: Hanoi Stock Exchange
State Securities Commission

I. General Information

1. General information

- Trading name: **Sao Thai Duong Investment Joint Stock Company**
- Business Registration Certificate No. 0105806767 issued by the Department of Planning and Investment of Hanoi City for the first time on March 1, 2012
- Charter capital: 792,000,000,000 VND
- Owner's investment capital: 792,000,000,000 VND
- Address : 8th Floor, SIMCO Song Da Building, Van Phuc EIA Sub-area, Ha Dong Ward, Hanoi City.
- Phone Number: (84-24) 6253 6626
- Website: stdgroup.vn
- Email: hr.stdgroup@gmail.com
- Stock code: **SJF**

Formation and development process:

❖ Setup

Sao Thai Duong Investment Joint Stock Company was established in 2012 with the initial purpose of bringing beauty care products (cosmetics) derived from nature (herbal or organic such as Sakura, ecoparadise...) from developed markets (Japan, Korea, etc.) to Vietnamese consumers.

In the face of growing concerns about food hygiene and safety as well as environmental pollution in Vietnam in recent years and with the background of relationships with leading European and Japanese technology companies, in 2014, SJF increased its capital to VND 250 billion to expand investment in the field of agriculture and industrial pressed bamboo in order to create clean food and contribute to the protection of the ecological environment, while solving social security issues for the mountainous region of the Northwest.

In early 2015, the Company and Japanese partners experimented with applying a number of advanced microbiological technologies in the field of cultivation and animal husbandry in order to find the most appropriate and effective technology for Vietnam's clean agricultural production. In 2015, SJF increased its capital to VND 660 billion to continue investing in two industrial pressed bamboo factories (in Hoa Binh and Dien Bien provinces) and investing in a clean agricultural production chain based on biotechnology of 03 companies SunStar Lacto Japan, Skylife Company

(Japan) and Ecoparadise Company (Japan) to create clean foods, high quality for domestic and export markets.

At the beginning of 2016, the Company officially received the exclusive transfer of Japanese technologies applied in the field of organic agricultural production, organic food production and environmental pollution treatment (wastewater in daily life and food processing industry). These technologies have initially given good results and are highly appreciated by businesses and people for their efficiency, productivity and especially simplicity in application, helping users to easily create high-quality and clean agricultural products at a reasonable cost.

In April 2017, Sao Thai Duong (SJF) began to implement comprehensive cooperation with Lam Son Sugar Joint Stock Company (LASUCO) to produce high-tech agriculture applying Japanese technology and established the construction of an industrial bamboo factory with a capacity of 100,000 m³/year in Thanh Hoa where the largest source of bamboo raw materials in the country is concentrated. In order to meet the great demand of ecological bamboo products, BWG Factory currently cannot meet all the needs of the domestic and international markets.

07/2017: The company was officially listed on the Ho Chi Minh City Stock Exchange, stock code SJF.

09/2018: The listed company added 13,200,000 SJF shares, completed the capital increase to VND 792 billion.

04/2020: The company cooperated with BARD AG Group from Switzerland to build a factory for the production of OSB board and bamboo chipboard.

06/2022: The Company signed a cooperation agreement with Bamboo Ecologic Corporation (Rizome) – headquartered in Nevada, USA on cooperation in planting 500,000 hectares of bamboo (equivalent to 2 billion bamboo trees) in Vietnam within the next 10 years in mountainous provinces from the North to Quang Ngai province.

In 2025, the Company has not made any new investments. The project to build a factory to produce OSB board and bamboo chipboard has completed the investment policy approval and will soon be put into operation from the beginning of 2027. The OSB project will be indirectly invested by Sao Thai Duong such as supplying bamboo raw materials and exclusive fuel for the Factory, which is a large and stable source of revenue for Sao Thai Duong after the project is put into operation.

2. Business lines and geographical areas

2.1 Business scope:

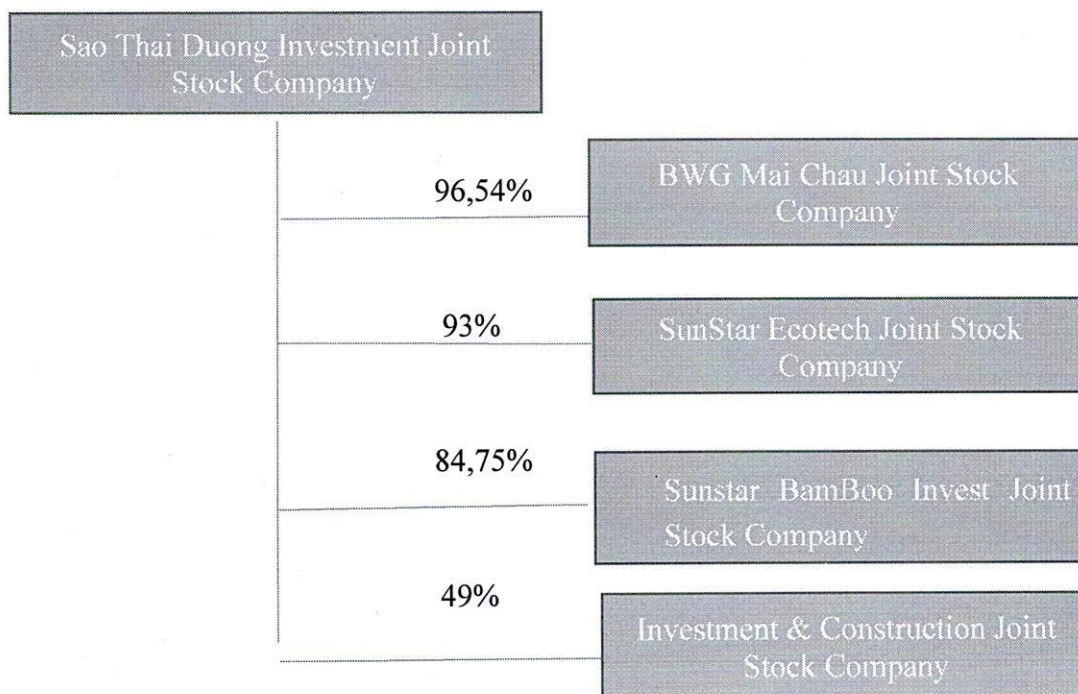
- Production of industrial pressed bamboo (household appliances, furniture, flooring, road mats and other industrial pressed bamboo products);
- Japanese biotechnology agricultural production; Technology transfer for product consumption;
- Trade in agricultural products and agricultural materials.
- Trading in technology products and MMTB products related to the Company's field of operation.

2.2 Business area:

- The company's business area is in Hanoi and is mainly concentrated in the Northwest region: Hoa Binh, Thanh Hoa, Dien Bien provinces...

3.Information on the governance model, business organization and management apparatus

Subsidiaries and Associate Companies:



3.1 Subsidiaries

BWG Mai Chau Joint Stock Company

- + Certificate of Business Registration No. 5400454416 issued by the Department of Planning and Investment of Hoa Binh province on 26/09/2014
- + Address: Industrial Cluster of Mai Ha Commune, Phu Tho Province
- + Phone: 0916 169307
- + Charter capital: 280,000,000,000 (Two hundred and eighty billion VND)
- + Sun Sun Holding Rate: 96.54%
- + Main business scope: Production and trading of industrial pressed bamboo

Sunstar Ecotech Vietnam Joint Stock Company

- + Certificate of Business Registration No. 0109026415 issued by the Department of Planning and Investment of Hanoi on 13/12/2019
- + Address: 8th Floor, Simco Song Da Building, Van Phuc Urban Area, Ha Dong Ward, Hanoi
- + Charter capital: 160,000,000,000 (One hundred and sixty billion VND)
- + Sun Star Holding Rate: 93%
- + Main business scope: Cultivation, mixed animal husbandry

Sunstar BamBoo Invest Joint Stock Company

- + The Business Registration Certificate No. 0110099513 was first issued by the Hanoi Department of Planning and Investment on August 24, 2022. Register for the 2nd change on 03/10/2025.
- + Address: 8th Floor, Simco Song Da Building, Van Phuc Urban Area, Ha Dong Ward, Hanoi
- + Charter capital: 236,000,000,000 (Two hundred and thirty-six billion VND)
- + Sun Sun Holding Rate: 84.75%

- + Main business lines: Investment in forestry and agricultural production, construction, real estate business.

3.2 Affiliated Companies

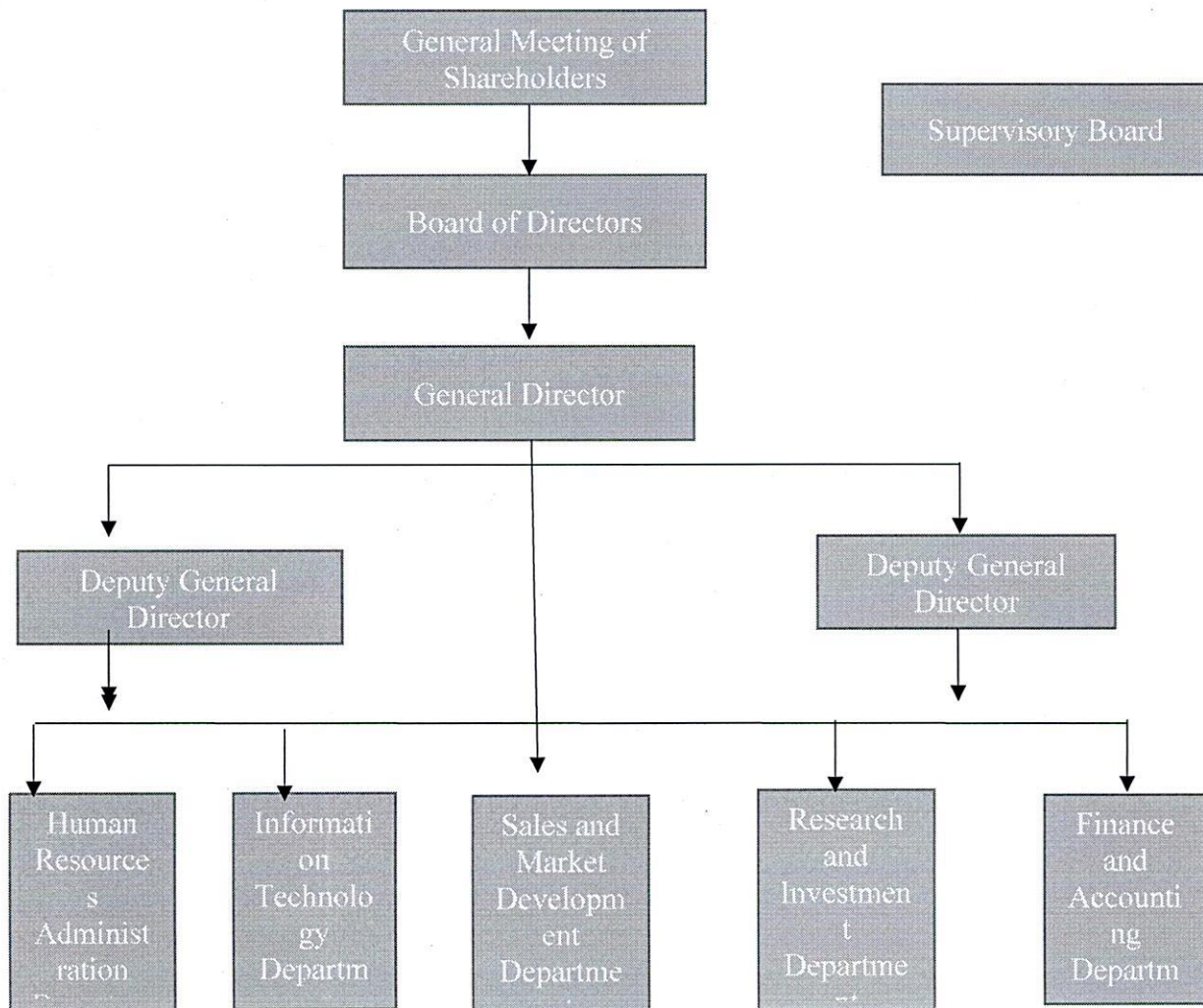
TONA Investment and Construction Joint Stock Company

- + Business Registration Certificate No. 0104770701 issued by Hanoi Department of Planning and Investment on 01/07/2010
- + Address: No. 1, Group 8, Mo Lao Ward, Ha Dong Ward, Hanoi City
- + Phone: 0912102246
- + Charter capital: 300,000,000,000 (Three hundred billion VND)
- + Sun Sun Holding Rate: 49%
- + Main business scope: Construction of houses and technical infrastructure

4. Governance model: General Meeting of Shareholders, Board of Directors, Supervisory Board and General Director.

4.1 Structure of the management apparatus:

❖ *The organizational structure of the Company is as follows:*



❖ **General Meeting of Shareholders**

The General Meeting of Shareholders is the highest competent authority of the Company. The Annual General Meeting of Shareholders is held at least once a year. The General Meeting of Shareholders shall hold an annual meeting within 4 months from the end of the fiscal year.

The General Meeting of Shareholders decides on matters prescribed by the Law and the Company's Charter. Shareholders will approve the Company's annual financial statements and financial budget for the following year, elect, dismiss and dismiss members of the Board of Directors and members of the Supervisory Board of the Company.

❖ **Board of Directors**

The Board of Directors is the managing body of the Company, which has the right to decide on all matters related to the Company's operation on behalf of the Company, except for matters under the jurisdiction of the General Meeting of Shareholders. Currently, the Board of Directors of Sao Thai Duong Investment Joint Stock Company has 05 members.

The Board of Directors is responsible for appointing, assigning tasks and supervising the Board of Directors and other managers. The rights and obligations of the Board of Directors are stipulated by law and the Company's Charter, the Company's internal regulations and the Resolution of the General Meeting of Shareholders. The Board of Directors is elected by the General Meeting of Shareholders.

❖ **Supervisory Board**

It is an agency under the General Meeting of Shareholders elected by the General Meeting of Shareholders. The Supervisory Board operates independently of the Board of Directors and the Board of General Directors. The Supervisory Board is responsible for examining the reasonableness and legality of the management activities of the Board of Directors, the business administration activities of the General Director, in the accounting records and financial statements of the Company. Currently, the Supervisory Board of the Company consists of 03 members elected and dismissed by the General Meeting of Shareholders.

❖ **Board of Directors**

The Board of Directors of the Company consists of 01 General Director and 02 Deputy General Directors, appointed by the Board of Directors. The General Director is the person who runs the day-to-day operations of the Company and is responsible to the Board of Directors for the performance of the assigned rights and duties.

The Deputy General Director is an assistant to the General Director and is responsible to the General Director for the assigned tasks, proactively handles the tasks authorized and assigned by the General Director in accordance with the Company's Charter and Governance Regulations.

❖ **Functional Departments**

Functional departments have the function of performing assigned professional tasks and are responsible to the Board of Directors for the assigned work.

• **Administration and Human Resources Department**

- Carry out the recruitment of personnel to ensure the quality of the company's requirements.
- Organize and coordinate with other units in personnel management, training and retraining.
- Formulate regulations on salaries and bonuses, measures to encourage employees to work, and implement regimes for employees.
- Comply with and organize the implementation of guidelines, regulations and directives of the Board of Directors.
- Researching, drafting and submitting for approval regulations applicable to the Company, building the organizational structure of the Company, its departments and implementing organizations.

- Serving administrative tasks in a timely manner for the Board of Directors to conveniently direct and administer.
- Manage the use and protection of the Company's assets, ensure security, order and labor safety.
- Advise the Company's Board of Directors on the organizational structure and operational apparatus.
- Manage reception, reception, clerical work, archives, seals.
- Orient the organization, manage the workflow and divide the plan for the organization.

• **Information Technology Department**

- Manage the network and computer systems of the entire Company, ensuring continuous operation, transparent and safe information.
- Building an information system and cyber security for the entire Company.
- Manage data, organize the decentralization of access, use, backup to ensure the safety and confidentiality of data and data on the system.
- Proposing to upgrade, purchase new and liquidate computer equipment, serving work in departments of the company.
- Deploying and supervising the exploitation and use of information on the Internet.
- Advise and propose to the Board of Directors policies to develop information technology applications to serve the requirements of the Company's business management and development.

• **Sales and Market Development Department**

- Research and plan strategies for business development.
- Assess the business situation and plan, advise on the development of short-term, medium-term, and long-term goals, propose market expansion plans, proactively develop customers in accordance with each stage of the Company's development.
- Research and propose solutions to improve business efficiency, complete the process of developing the customer system.
- Receive and process feedback from customers to ensure accuracy and in accordance with the Company's processes.
- Statistics, record keeping and customer information.

• **Research and Investment Department**

- Advising the Board of Directors on the Company's development plans and strategies
- Develop long-term, medium-term and short-term investment plans.
- Supervising production and business activities and the progress of implementing the plan.
- Implement the approved investment plans.
- Researching, evaluating, seeking investment opportunities, proposing new investments, divesting capital in other companies.
- Portfolio management, implementation of investment analysis reports, project analysis reports, management reports of subsidiaries/joint ventures.
- Coordinate with other departments to solve issues related to financial investment activities, management of the Company's investment capital.
- Monitoring and inspecting the implementation of investment regulations and management of the company's capital at member companies.
- Propose and take measures to settle adequate and timely plans for dividends and profits to be distributed to the Company's investment capital sources.

• **Finance and Accounting Department**

- Ensure the accounting of books according to current accounting standards, coordinate in the settlement and liquidation of economic contracts and construction contracts of the Company with customers.
- Advising the Company's leaders in the field of management of financial and accounting activities, in assessing the use of assets and capital sources in accordance with the State's financial management regime.
- Organizing the formulation of financial plans based on the Company's production and business plans and organizing the monitoring and urging of the implementation of the developed financial plans.
- To propose the organization of the accounting apparatus and guide the application of accounting. Organize the accounting inspection.
- Advise and propose the exploitation, mobilization and use of capital sources to promptly serve production and business in accordance with the provisions of law.
- Coordinate with functional departments in the Company to well serve the production and business of the Company.
- To calculate, account, account and reflect in a timely, honest and complete manner the cost factors constituting the prices of finished products, semi-finished products, revenues, inputs, and determine production and business results.
- Prepare and send financial statements, management reports, and periodic statistical reports on time in accordance with current regulations and the Company's regulations.
- Coordinating with service units to manage the transfer of shares and shares of the Company.

4.2 Development orientation:

- Maintain the number one position in the industrial bamboo industry in Vietnam.
- Focus on the production of preform sheets and develop industry chain chains to develop manufacturers from raw materials to final products from pressed bamboo materials.
- To carry out international cooperation in the development of raw material areas in combination with eco-tourism and cultural preservation in the northern mountainous provinces.

4.3 Risks:

- Economic risks:

In 2025, Vietnam will achieve a growth target of 8% through a comprehensive institutional reform (streamlining the administrative apparatus, merging departments and provinces, cutting out districts and intermediate levels), promoting private economic development, making the private economy and science and technology development an important driver of growth... This is the premise to open a new period of sustainable growth for Vietnam in the medium and long term. However, challenges from the international context are becoming a barrier to Vietnam's socio-economic development goals in 2025 when Vietnam is considered by the US as the "back door" of Chinese goods.

2026 is forecast to remain a difficult year for the world economy, including Vietnam. Especially in early 2026, the US-Israel war with Iran will break out, causing oil supply bottlenecks, pushing oil prices higher than \$100 per barrel, leading to the risk of world inflation rising.

*** Solution:** In that context, the Company develops a production and business plan in 2026 in the direction of prudence, strategies and specific plans, flexibility, and timely response to risks.

- Legal risks

As an enterprise operating under the model of a joint stock company, becoming a public company, listing on the Hanoi Stock Exchange, Sao Thai Duong Investment Joint Stock Company is governed by the Law on Enterprises, the Law on Securities and relevant guiding documents. Laws and legal documents in these fields are in the process of being finalized, so policy changes can always occur and more or less affect the Company's governance and business activities.

*** Solution:** To limit this risk, the Company builds a legal department to research and grasp new provisions of the Law, closely follow the guidelines and guidelines of the Party and the State... thereby building production and business strategies and plans in accordance with the law and in accordance with each period.

- Industry risks

❖ Markets

The market for pressed bamboo products depends quite a lot on macro factors, especially inflation. In 2025, inflation in countries around the world is on a downward trend but still at a high level. World political factors are having unpredictable developments due to the influence of wars.

The world economy, including Vietnam, will accordingly face more difficulties. The US "Reciprocal Tax" policy is being re-evaluated, currently the US is investigating some of Vietnam's manufacturing sectors to come up with a final tariff that will greatly affect Vietnam's exports as well as the Company's if the tax is high. Therefore, the world economy in 2026 will be extremely unpredictable and full of instability, and the output market will therefore also be very precarious.

❖ Inputs

In the production and business activities of enterprises, especially those in the industrial pressed bamboo industry, raw materials always account for a large proportion of product costs. The main input materials for industrial bamboo production include bamboo, glue, electricity, fuel, and labor. Glue raw materials are greatly affected by oil prices, so the risk increases if there is a war in the Middle East.

*** Solution:** In order to limit market risks and risks of input factors, the Company will regularly update the situation of political and macroeconomic fluctuations to be more proactive to have solutions to reduce losses.

- Risks of investments in subsidiaries and associated companies

Due to its investment in many subsidiaries and associated companies, Sao Thai Duong Investment Joint Stock Company bears risks in the effective management of these investments. Specifically, when the business activities of subsidiaries encounter difficulties, it will affect the overall business results of the whole system. For financial investments, the risk for SJF is stock price fluctuations and the liquidity of investments. With ownership in many member companies with different sizes and holding ratios, Sao Thai Duong Investment Joint Stock Company will face many challenges in managing its investments, such as directing and supervising the production and business activities of member companies, the ability to bring cash flows at member companies to the parent company, facing conflicts of interest with other shareholders in subsidiaries and associated companies.

*** Solution:** In order to limit the risk of investing in associated joint venture companies, the Company will actively follow up on investments more closely to take early action measures.

- Other risks

In addition, some risks are force majeure, which are less likely to occur but if they occur, they will cause damage to property, people and affect the Company's business activities such as risks due to natural disasters, the impact of political fluctuations, etc. society in the world, war... These risks, whether more or less, have direct or indirect impacts on the company's business results. The Company regularly participates in buying insurance for the assets and goods of the Company and its customers to reduce these risks.

* **Solution:** In order to limit damages when force majeure problems occur, the Company has actively participated in insurance contracts for ongoing projects and works.

II. Activity situation in the year

1. Production and business activities

- The results of production and business activities in 2025 will fluctuate sharply, the plan will not be achieved due to the deterioration of the world economy and Vietnam due to inflation and high interest rates, causing a sharp decrease in demand for products.

- In addition, some of the Company's investments must set aside additional provisions assessed by the audit firm as risks leading to losses in the Company's 2025 results. Specifically, the Company's revenue and profit in 2025 are as follows:

Unit: billion VND

Anonymous	Criteria	Plan	Year 2025	% Completed Year Plan
1	Consolidated Net Revenue	150	32	21%
2	Consolidated profit after tax	10	(33)	(330)%

2. Personnel organization:

❖ Board of Directors

Anonymous	Full name	Title
1	Mr. Nguyen Anh Tuan	General Director
2	Mr. Masayuki Takeuchi	Deputy General Director
3	Mr. Nguyen Xuan Nam	Deputy General Director

➤ Mr. Nguyen Xuan Nam – Member of the Board of Directors cum Deputy General Director

- Mr. Nguyen Xuan Nam is an expert in the field of mechanical engineering, machine manufacturing and automation. He has been involved in the management and operation of many domestic and international manufacturing enterprises in various fields. He joined Sao Thai Duong Investment Joint Stock Company since 2013 in charge of the machinery, equipment and technology system of bamboo factories and microbial product factories of Japan.
- Mr. Nguyen Xuan Nam holds a degree in Mechanical Engineering and Mechanical Engineering from Czechoslovakia. He has worked at many large domestic and international companies: KOVOSVIT MAS, Ha Tay Agricultural Machinery Company, SUNWAY Ha Tay Joint Venture

Company, THK Construction & Building Materials Joint Stock Company, Fisc Construction & Service Joint Stock Company.

➤ **Mr. Masayuki Takeuchi – Deputy General Director in charge of Biotechnology and Agriculture**

- Mr. Masayuke Takeuchi is an experienced expert in the field of biotechnology and organic agricultural production in Japan and internationally. He is the creator of the hydroponic technology system that has been widely applied in Japan and many countries around the world. His desire is to help Sao Thai Duong and Vietnam build sustainable agriculture with Japanese quality products for Vietnamese people and export to Japan.
- Mr. Masayuke Takeuchi is the co-founder of Hokuyo Engineering Co., Ltd. and Sunstar Lacto Japan, specializing in providing biological and high-tech products in agriculture.
- He is the key to Sao Tai Duong's success in the field of agricultural and food production.

➤ **Mr. Nguyen Anh Tuan - Member of the Board of Directors cum General Director**

- Professional Team: Architect.
- From 2009 - 2011: Specialist of Hanoi Urban and Rural Planning Center.
- From 2011 - 2013: Specialist of Vinaconex 21 Joint Stock Company
- From 2013 - 2020: Deputy Director of HAWINCO Phuc Minh Joint Stock Company
- From 2020 to 2022: Member of the Board of Directors - General Director of Sao Thai Duong Investment Joint Stock Company
- From 2022 – 2023: Project Manager of Dai Nam Son Group Company.

❖ **Number of officials and employees and policies for employees:**

- As of 31/12/2025, the total number of employees of the Company is 157 people. In which:
 - + Employees with a university degree or higher: 21
 - + Laborers with college degrees: 3
 - + Laborers with intermediate qualifications: 5
 - + Technical workers: 13
 - + Unskilled laborers: 115
- Average income of employees in 2025: 6.5 million VND/person/month.
- The company fully implements regimes and policies for employees in accordance with the State's regulations.
- Training policy: The company sends employees to attend professional training classes in each professional field with the goal of building and developing a team of highly professional employees.
- Reward regime:
 - + Reward employees for excellent completion of assigned tasks.
 - + Reward employees on holidays and Tet.
- Other regimes: The government organization regularly coordinates with the Trade Union to implement other welfare regimes such as hardship allowances, regimes for female employees, creating conditions for the Youth Union to operate, considering giving bonuses to employees with high academic achievements, etc.

3. Investment situation , implementation of projects

In 2025, the Company will not make any new project investments. The Company's projects are in the completion stage. For the OSB board production project, Sao Thai Duong Company is the

exclusive supplier of bamboo raw materials and fuel for the Factory, which is a large and stable source of revenue for the Company after the Factory comes into operation.

The bamboo material forest development project is in the stage of transferring land from individuals to the Company, however, this conversion is facing difficulties when many land plots have lost their original records in the district that cannot be verified, in addition to the change of removing the district level and merging communes, making the process of land transfer prolonged. The eco-tourism project in Tan Lac District is adjusting the implementation time because the situation of Vietnam's tourism market is not positive and the immediate implementation of the project will not be effective.

4. Financial situation:

a) Financial Situation:

Calculation unit:

billion VND

Criteria	31/12/2025	01/01/2025	Increase and decrease
Total Asset Value	846	812	4%
Net Revenue	32	114	(72)%
Profit from business activities	(31)	4,6	(773)%
Other Profits	(0.04)	(279)	(100)%
Profit before tax	(30)	4,4	(780)%
Profit after tax	(33)	(13)	153%
Dividend-paying profit ratio			

b) Principal financial indicators:

Criteria	Year 2025	Year 2024	Notes
<i>1. Solvency indicators</i>			
+ Short-term ratio: Labor Assets/Current Liabilities	3,1	4	
+ Quick Payout Factor: <u>Labor Assets - Inventory</u> Short-term debt	2,9	2	
<i>2. Indicators of capital structure</i>			
+ Debt/Total Assets Ratio	0,56	0,36	
+ Debt/Equity Ratio	0,75	0,57	
<i>3. Indicators of operational capacity</i>			
+ Inventory Turnover: <u>Cost of goods sold</u> Average inventory	0,58	4,93	
+ Net Revenue/Total Assets	0,03	0,14	

4. Profitability indicators			
+ Profit after tax/Net revenue ratio	(1,03)	(0,11)	
+ Profit ratio after tax/ Equity	(0,06)	(0,02)	
+ Profit ratio after tax/Total assets	(0,03)	(0,02)	
+ Profit ratio from business activities/Net revenue	(0,9)	(0,01)	

c) Shareholder structure, change of the owner's investment capital. (Shareholder structure of the Company as of 03/4/2025)

- *Shares*: The total number of outstanding shares is 79,200,000 ordinary shares, which are not restricted from transfer./.

- *Shareholder structure*:

Capital structure	Number of Shareholders	Number of shares	Value (VND)	Rate
1. Domestic shareholders	6.642	78.046.527	789.797.050.000	99,67%
<i>a. Legal Entity</i>	12	44.964	449.640.000	0.06%
<i>b. Personal</i>	6.630	78.891.663	788.916.630.000	99.61%
2. Foreign shareholders	36	263.373	2.633.730.000	0,33%
<i>a. Legal Entity</i>	7	96.604	966.040.000	0,12%
<i>b. Personal</i>	29	166.769	1.667.690.000	0,21%
Total	7.154	79.200.000	792.000.000.000	100%

d) Changes in the owner's investment capital: No

e) Trading of treasury shares: No

g) Other securities: No.

5. The Company's environmental and social impact reports

5.1. Impact on the environment: No

5.2. Management of raw materials: No

a) Total amount of raw materials used for the production and packaging of the organization's main products and services in the year: 15,700,000 kg

b) Report on the percentage of recycled raw materials used for the production of the organization's main products and services: 601,806 kg

5.3. Energy Consumption

a) Direct and indirect energy consumption: 1,627,269 kwh

b) Energy saved through energy efficiency initiatives: Yes

c) Reports on energy-saving initiatives: No.

5.4. Water consumption: water consumption of business activities in the year

a) Water supply and water consumption.

- Clean water source of water used: 1,420m3/year.

- The water source of the borehole of the water used is 940m3/year

b) Percentage and total amount of recycled and reused water : 0

5.5. Compliance with the law on environmental protection

- a) The number of times sanctioned for violations due to non-compliance with environmental laws and regulations: None
- b) Total amount of money due to sanctioned violations due to non-compliance with environmental laws and regulations: 0 VND.

5.6. Policies related to employees

a) Number of employees, average salary for employees:

- Average number of employees per year: 150 people
- Average income/month: 6.5 million VND

b) Labor policies to ensure the health, safety and welfare of employees:

- Improve the material and spiritual life, ensure stable income for employees, regularly organize collective meetings, celebrate holidays, organize quarterly birthdays for employees;
- Reward and encourage individuals and collectives with excellent achievements in production and business activities in a timely manner;
- Maintain the organization of shift meals at the Company for employees;
- Regularly maintain labor safety, fire and explosion prevention.

c) Labor training activities:

- Average training hours per year, by employee and by employee classification: Occupational safety training, fire prevention 48 hours/year.
- Skills development and continuing learning programs to support workers in securing employment and career development: No

5.7. Reporting on Responsibility to the Local Community

The company carries out activities to support community development in Mai Chau district; distributing gifts at the beginning of the year to disadvantaged families.

5.8. Reports related to green capital market activities under the guidance of the SSC: No.

III. Reports and reviews of the Board of Directors (The Board of Directors reports and evaluates all aspects of the Company's situation)

1. Evaluation of production and business results:

In 2025, the world economy will continue to face many difficulties due to the impact of conflicts outbreaks. The Russia-Ukraine conflict continues, new conflicts break out in the Middle East and the Red Sea in the last months of the year. Extreme weather conditions take place in many places, prolonged droughts on a large scale, storms and floods, natural disasters in countries make food production and consumption imbalanced. The world commodity market is volatile.

Inflation continues to escalate at high levels, trade growth is weak and consumer confidence is slow to recover. In this context, many countries maintain tight monetary policies to prioritize curbing inflation. Aggregate demand weakens, economic growth is slow in many countries, including large economies, while the financial, monetary, and real estate markets in some countries have many potential risks. In addition to increasing sustainable development regulations affecting imports, many countries have also increased trade protectionism.

Facing these great difficulties and challenges, the Company's revenue from production and business activities and profit in 2025 have not completed the targets compared to the specific plan as follows:

Unit: billion VND

Anonymous	Criteria	Year 2024		Year 2025	
		Consolidation	Parent Company	Consolidation	Parent Company
1	Total: Net revenue from sales and service provision	114	38	32	3,8
2	Profit before tax	4,4	4,4	(30)	(30)

Unit: billion VND

Anonymous	Criteria	Plan	Year 2025	% Completed Year Plan
1	Total: Net revenue from sales and provision of services, Revenue from financial activities, Other income.	150	32	21%
2	Consolidated profit after tax	10	(33)	(330)%

2. Financial situation

2.1 Asset situation:

Unit: Billion VND

Criteria	Year 2025	Year 2024	Increase/Decrease (%)
Short-term assets	689	638	8%
Long-term assets	157	174	(9,7)%
Total Asset Value	846	812	4%

As of December 31, 2025, total assets were recorded at VND 846 billion, up 4% compared to 2024, due to the need to set aside provisions for bad debts and financial investments.

2.2 Liability situation:

Unit: Billion VND

Criteria	Year 2024	Year 2025	Increase/Decrease (%)
Short-term debt	165	216	31%
Long-term debt	129	147	14%
Total Liabilities	295	363	23%

As of December 31, 2025, the Company's total liabilities are VND 363 billion, an increase of 23% compared to 2024, due to the economic period in a difficult period, the company's revenue decreases, leading to an increase in the demand for loans to maintain business operations.

2. Improvements in organizational structure, policies and management.

- Continue to rearrange appropriate departments in the direction of compactness, one person concurrently takes on many tasks.
- Successfully implemented the increase in production contracting to enhance the initiative and efficiency in production and business management.

- Continue to strengthen the quality control apparatus, promote compliance inspection at the agency and quality assessment at the factory.

3. Development plan in the period of 2026-2027:

The Company's goal in the period of 2026 – 2027 is to complete the legal procedures, assets and investments of the Company, creating a premise for the following years. Specific objectives are as follows:

- Promote the legal completion of the transfer of afforestation and ecotourism projects;
- Implementing projects and completing investment assets when there is sufficient project legality;
- Taking advantage of the US-China trade war to cooperate with US customers who are forced to buy from other countries due to too high import taxes on the US from China (more than Vietnam);
- Starting to carry out marketing and sales for container flooring products that have completed trial production according to the new method;
- Promote joint venture activities for the development of bamboo raw material areas, increase the area of fairway bamboo areas with FSC certificates to 5000-8000 hectares to be supplied to the new OSB project in 2026.
- Piloting the planting of high-yield bamboo forests with new varieties and more effective varieties in Mai Chau and Thanh Hoa.

4. Explanation of the Board of Directors to the audit opinion:

According to the rejection in the 2025 Financial Statement of the Audit Unit, the Company had to set aside provisions for additional amounts:

- Provision for bad debts of customers
- Provision for long-term financial investments
- Advances that have not been fully recovered
- Bank loan interest.

In the coming time, the Company will focus on overcoming the above problems, focusing on recovering outstanding debts to stabilize the production and business situation.

5. Audit report related to the company's environmental and social responsibility:

- a) Assessment related to environmental indicators: Continue to introduce innovative initiatives into production activities to save energy consumption, and regularly communicate to save clean water in offices and manufacturing plants.
- b) Evaluation related to employee issues:
- c) The company always improves material and spiritual life, ensures stable income for employees, regularly organizes collective activities, celebrates holidays, organizes quarterly birthdays for employees;
 - Reward and encourage individuals and collectives with excellent achievements in production and business activities in a timely manner; Maintain the organization of shift meals at the Company for employees; Regularly maintain labor safety, fire and explosion prevention.
- d) Assessment related to the responsibility of the enterprise to the local community:

In 2025, the Company will continue to organize a number of social activities such as: Supporting the preservation of Ban Van culture through sponsoring the completion of the Ban Van Cultural House and the Thai Museum; Relief for people in flood areas; Visiting and giving gifts and donations to support disadvantaged families in Mai Chau and Ba Thuoc areas.

IV. Evaluation of the Board of Directors on the Company's activities

1. Evaluation of the Board of Directors on the activities of the Board of Directors of the Company.

The Board of Directors supervises the Board of Directors through the following main contents:

- Formulation and implementation of targets and plans approved by the Board of Directors and the General Meeting of Shareholders;
- Financial management, costs and human resources;
- Implement the Resolutions of the Board of Directors;

The Board of Directors has monitored the adequacy of the above contents through the agenda at the Board of Directors meetings. In terms of effectiveness, efficiency and appropriateness, the Board of Directors has discussed, discussed and questioned the General Director and the Board of Directors at quarterly meetings of the Board of Directors, monthly reports, through exchanges of emails, telephones and face-to-face meetings. Difficulties and problems are identified, solved thoroughly and promptly. The Board of Directors closely coordinates with the Supervisory Board to supervise and support the Board of Directors to improve the effectiveness of the control system, the appropriateness and reliability of financial statements as well as corporate governance. The comments of the Supervisory Board are carefully considered and considered in the decisions of the Board of Directors. The Board of Directors discussed and approved decisions by Resolution/Minutes after each meeting on the plans of the next quarter and related issues for the General Director to implement.

2. Evaluation of the Board of Directors on aspects of the Company's activities.

In 2025, the Board of Directors will supervise the management and administration of the General Director to ensure compliance with the company's Charter, the Resolution of the Annual General Meeting of Shareholders, the Resolution of the Extraordinary General Meeting of Shareholders and the Resolutions of the Board of Directors.

The Board of Directors of the Company has directed and supervised all aspects of production and business activities and especially directed the promotion of the legal completion of the Company's projects.

On the basis of the Resolution approved by the General Meeting of Shareholders in 2025, the Board of Directors assessed: The General Director of the Company and the management apparatus have basically implemented the resolutions of the General Meeting of Shareholders and the Board of Directors. 2025 is a very difficult year and there are many objective factors that affect the Board of Directors of the Company to not complete the set business plan. However, some aspects the Company has achieved are as follows:

- Fully implement the Charter and regulations and resolutions of the Board of Directors of the Company.
- Ensuring jobs and income for employees.
- The company has maintained production and business activities during the period of economic difficulties.

3. Plans and orientations of the Board of Directors

On the basis of forecasting the macroeconomic situation, industry development trends, strategic orientation and actual situation of the Company, the Board of Directors proposes a production and business activity plan in 2026, specifically as follows:

- Promote important projects as a breakthrough foundation in production and business.
- Completing investments and related assets, divesting outstanding projects that are no longer effective in the new period, etc. in order to step by step to bring SJF's Audit Report to be approved by the auditor.
- Implement trade promotion for new products that have been studied and completed.
- Promote international cooperation to connect green finance sources for the development of raw material areas nationwide.
- Continue to promote the legal completion of afforestation and ecotourism projects.
- Implementing projects and completing investment assets when there is sufficient project legality.
- Divestment of capital in projects that are slow to implement or no longer in line with the company's new business strategy.
- Taking advantage of the US-China trade war to cooperate with US customers who are forced to buy from other countries due to China's higher reciprocal tariffs than Vietnam.
- Promote the signing of contracts for the production of new TLD products that have been completed for development and testing for the US market.
- Promote joint venture activities for the development of bamboo raw material areas, increase the area of fairway bamboo areas with FSC certificates to 8,000 hectares, and prepare to supply new projects OSB in 2026 - 2027.
- Continue to pilot the planting of high-yield bamboo forests and new varieties more effectively in the northern mountainous provinces.

V. Corporate Governance

1. Members of the Board of Directors

a) Members and structure of the Board of Directors:

Anony mous	Full name	Title
1	Mr. Nguyen Tri Thien	Chairman of the Board of Directors
2	Mr. Nguyen Anh Tuan	Member of the Board of Directors cum General Director
3	Mr. Nguyen Xuan Nam	Member of the Board of Directors cum Deputy General Director
4	Mr. Nguyen Cong Khai	Member of the Board of Directors
5	Mr. Dang Van Hoa	Member of the Board of Directors

b) Subcommittees of the Board of Directors: Subcommittees are not established

c) Activities of the Board of Directors:

Ano nym ous	Number of Resolutions/Decisions	Date	Contents	Pass Rate
1	No. 2803/2025/NQHĐQT-SJF	28/03/2025	Re: Extension of the time to hold the Annual General Meeting of Shareholders in 2025.	100%
2	No. 0605/2025/NQHĐQT-SJF	06/05/2025	Re: Approving the convening of the Annual General Meeting of Shareholders in 2025.	100%
3	No. 2705/2025/NQHĐQT-SJF	27/05/2025	Re: Change of the last registration date and date of the Annual General Meeting of Shareholders in 2025.	100%
4	No. 1209/2025/NQHĐQT-SJF	12/09/2025	Through the selection of auditors	100%
5	No. 3012/2025/NQHĐQT-SJF	30/12/2025	Through the meeting to update the production and business situation in the first 9 months of 2025 and set out the orientation of the production and business plan in 2026	100%

d) Activities of independent members of the Board of Directors: In 2025, independent members of the Board of Directors shall exercise their rights and obligations in accordance with the Company's Charter and the provisions of law.

e) List of members of the Board of Directors with training certificates in corporate governance:
No

2. Supervisory Board:

a. Members and structure of the Control Board: There are 03 members, including the Head of the Control Board and 02 members.

Anonymous	Member of the Supervisory Board	Position	Date of start/no longer being a member of the Board of Directors	Qualifications

1	Ms. Nguyen Thi Minh	Head of the Supervisory Board	26/04/2016	Bachelor of Economics
2	Ms. Nguyen Thi Mai Huong	Member of the Supervisory Board	15/06/2020	Bachelor of Accounting
3	Ms. Do Nhu Ngoc	Member of the Supervisory Board	15/06/2020	Bachelor of Accounting

b. Activities of the Control Board:

The Supervisory Board has held three (3) official meetings in 2025 as follows:

Anon ymou s	Time	Main content
1	15/02/2025	Summarizing the activities of the Supervisory Board in 2024; Discuss the procedures for submitting to the General Meeting of Shareholders for approval of the Independent Audit for the fiscal year 2025.
2	10/03/2025	Assignment of work tasks in 2025
3	12/08/2025	Summary of Supervisory and Audit activities in the first 6 months of 2025

In 2025, the Supervisory Board has supervised the production and business activities of the Company within the scope of statutory rights and obligations and the Company's Charter, specifically as follows:

- Attending the Company's meetings, promptly grasping the production and business situation and checking the compliance with the provisions of the Law and the Company's Charter;
- Supervise the implementation of the Resolution of the General Meeting of Shareholders in 2025;
- Evaluate the management, administration, and implementation of production and business activities of the Board of Directors based on the Resolution and orientation of the Board of Directors;
- Verifying the Company's periodic financial statements, discussing with the Audit Company the audit results of the 2025 financial statements;
- Perform other tasks as prescribed in the Company's Charter. The Board of Directors and the Board of Directors always create favorable conditions for the Supervisory Board in the process of performing their functions, tasks and powers. The Supervisory Board has had good coordination with the Board of Directors and the Board of Directors in order to promptly grasp the situation of

production and business activities to participate in contributing opinions on the principle for the benefit of shareholders.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board

a) Salary, bonuses, remuneration, benefits :

Board of Directors:

1. *Mr. Nguyen Tri Thien: 132,000,000 VND.*

2. *Mr. Nguyen Xuan Nam: 48,500,000 VND.*

Board of Directors:

1. *Mr. Nguyen Anh Tuan: 94,200,000 VND.*

Supervisory Board:

a) Total remuneration of the Supervisory Board according to the Annual General Meeting of Shareholders in 2025: 72,000,000 VND. Up to now, due to the inefficient production and business situation in the year, the Company has not paid remuneration in 2025 to the Supervisory Board.

b) Trading of shares of insiders:

c) Contracts or transactions with internal persons:

d) Assessment of the implementation of regulations on corporate governance :

The regulations on corporate governance are strictly implemented, and the newly issued regulations on corporate governance are seriously applied to the internal management of the Company.

In addition, the Company always encourages and creates conditions for members of the Board of Directors, members of the Board of Directors, members of the Supervisory Board, and managers to participate in training courses on corporate governance.

VI. Financial Statements

1. Opinions of the auditing unit:

At the time of the audit, the audit unit has not collected all appropriate documents and evidence to serve as a basis for making conclusions about the reasonableness of the data according to the report. Therefore, the auditor refused to give an opinion on the Company's 2025 Financial Statements.

2. Remedial plans:

Sao Thai Duong Investment Joint Stock Company has been making efforts and trying to implement measures to overcome the remaining problems to gradually stabilize the production and business situation of the Company, soon bring SJF shares to trade again.

- For long-term investments, the Company will supervise more closely and has a plan to divest all investment capital, soon recover capital in case the investment is not effective.

- For investments in projects to develop raw material areas and eco-tourism areas, the Company will supervise and promote the completion of legal procedures for these projects so that they can soon be put into operation and realize assets for the Company. In case the completion time is too long, it will be considered to recover the investment and invest in other projects more effectively.

- For receivables from subsidiaries, the Company will review and carry out reimbursement procedures to recover debts.

- For other long-term investments: The project to build a factory for the production of OSB board and bamboo chipboard has completed the approval of the investment policy and is gradually coming into operation from the beginning of 2027. The OSB project will be indirectly invested by

Sao Thai Duong such as supplying bamboo raw materials and exclusive fuel for the Factory, which is a great source of revenue and stable business situation for Sao Thai Duong.

3. Details of audited financial statements:

(The Parent Company's Financial Statements, Consolidated in 2025 are posted on the Company's website)

Thank you!

Recipient:

- Stock Exchange, SSC;- Save:
VT Company.

**LEGAL REPRESENTATIVE OF THE
COMPANY**



NGUYEN TRI THIEN