

**JOINT STOCK COMPANY**  
**INVESTING IN SAO THAI DUONG**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

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No. 2703/02/SJF-TCKT

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Hanoi, March 27, 2026

*Re: Explanation related to the financial  
statements in 2025 (Consolidated 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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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 2025 converted from profit to loss compared to the same period last year:**

1. Profit after tax in 2024: (VND 13,775,927,318)
2. Profit after tax in 2025: (33,609,714,731) VND



At the time of 2024 and 2025, the Company's profit after tax is at a loss, so it does not convert from profit to loss. The company has set aside provisions for investments, bad debts and increased foreign exchange losses in accordance with regulations.

**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	114.844.697.319	32.016.618.549	72% off
2	Cost	95.292.626.726	34.995.939.093	63% off
3	Gross profit	19.552.070.593	(2.979.320.544)	Up 115%
4	Profit after tax	(13.775.927.318)	(33.609.714.731)	Up 244%

Reasons for the increase in profit after tax compared to the same period last year:

- Expenses for investment in the factory to create finished products that have not been exported due to the impact of tax policies.
- The company set aside additional investments and receivables of customers, leading to an increase in profit after tax.

**III. Explanation of rejections in the 2025 Consolidated Company's financial statements:**

1. As of 31/12/2025 and 01/01/2025, in the item "Investment in joint venture and associate companies" on the Company's consolidated balance sheet is the investment in Tona Investment and Construction Joint Stock Company with a value recognized by the equity method of VND 148,425,794,735. The Company has conducted a prudent assessment and considers that this investment is unlikely to obtain economic benefits in the future, so the Company has set aside 100% of the value of this investment. We are unable

to gather sufficient appropriate audit evidence to assess the appropriateness of this investment and its impact on other indicators presented in the accompanying Consolidated Financial Statements.

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

2. As of 01/01/2025, the Company's cash balance is VND 37,675,138,075. At the time of 01/01/2025, we have not been appointed as an Auditor for the company, therefore we cannot participate in witnessing the cash inventory. We have also carried out alternative procedures, however, because the time of carrying out these procedures is too far from the time of closing the report, we do not have sufficient grounds to give an opinion on the existence of this item as well as its impact (if any) on other items on the Consolidated Financial Statements.

*Explanation: As of 01/01/2025, the Company's project is in the process of site clearance and land compensation for households. Because most households are in remote areas, the compensation must be paid in cash. By December 31, 2025, there is no cash surplus as at the beginning of the period.*

3. As of 31/12/2025 and 01/01/2025, as explanation No. 4.2 - "Short-term receivables of customers" on the consolidated balance sheet, the short-term receivables of Dinh Vu Fertilizer Development Joint Stock Company with a receivable value of VND 59,740,825,000 and the Company has set aside a provision for bad debts is the entire amount that the Company has carefully assessed and said that this receivable is unlikely to be collected in the future. We are unable to gather sufficient appropriate audit evidence to assess the existence of the respective receivables and bad debt provisions and their impact on the other indicators presented in the accompanying consolidated financial statements.

*Explanation: The recovery of the above debt faced many difficulties because the unit had a time to suspend business and rotate personnel, so it could not contact and work to recover the above debts.*

4. As of 31/12/2025 and 01/01/2025, on the items "Receivables for short-term loans" and "Other short-term receivables" on the Company's consolidated 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 and the corresponding loan interest receivable until 31/12/2025 that has not been collected is 31,048,653,738 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 of the above debt.

Therefore, we are unable to assess the level of provisions required and their impact on other indicators presented in the enclosed consolidated 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 reimbursed, so the debt recovery has not been resolved so far.*

5. On 31/12/2025, StaBoo Invest Vietnam Joint Stock Company monitored the loans to individuals in the amount of VND 36,030,000,000, the above loans were transacted in cash and had no collateral. By alternative procedures, we cannot assess the existence of the above transactions, the existence of the debt as of December 31, 2025 as well as the recoverability of the above debt. Therefore, we are unable to determine whether it is necessary to adjust the balance of the above debt as well as the corresponding provision (if any) and their effect on other indicators on the consolidated financial statements.

*Explanation: The company is gradually recovering debts*

6. As of 31/12/2025, the item "Other short-term receivables" includes:

+ Advance balance at subsidiaries in the amount of VND 236,770,054,407 (as of January 1, 2025, it is VND 222,626,777,657). Up to the time of making these financial statements, we have not been provided with advance records and reports on advance results, by alternative procedures we cannot assess the existence of the above transactions and the recoverability of these advances, Therefore, we are unable to determine whether it is necessary to adjust these figures and the corresponding provisions (if any) and their effect on other items on the consolidated financial statements.

+ The company monitors the balance of the share purchase deposit with a value of VND 200,000,000,000 (as of January 1, 2025, it is VND 200,000,000,000) without collateral, we cannot assess the recoverability of the above deposit, so we cannot determine whether it is necessary to set aside a provision as well as its impact on other items above Consolidated Financial Statements

*Explanation: By the time of the audit, the advances have been recovered.*

7. As of 31/12/2025 and 01/01/2025, the Company is making provisions for other long-term receivables for the amount of business cooperation in the ecological bamboo project in the amount of VND 101,500,000,000 (The original price of receivables is VND 101,500,000,000). We are unable to gather sufficient audit evidence to assess whether the provision for long-term receivables is appropriate or not, as well as their impact on other indicators presented in the accompanying consolidated financial statements.



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 accompanying Consolidated Financial Statements.

*Explanation: At the time of the debt audit, the Company will focus on recovering 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.



CHỦ TỊCH HĐQT  
*Nguyễn Thị Liên*