

**SAO THAI DUONG INVESTMENT
JOINT STOCK COMPANY**

No. 0205 /SJF-TCKT

*Re: Explanation for remedying the
auditor's opinion of rejecting the
financial statements in 2025.*

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, May 02, 2026

**To: State Securities Commission
Hanoi Stock Exchange**

Pursuant to Decision No. 497/QĐ-SGDHN dated 14/04/2026 on maintaining the restricted trading status

Based on the Audited Consolidated Financial Statements for 2025

Based on the audited Separate Financial Statements for 2025

On 21/04/2026, Sao Thai Duong Investment Joint Stock Company received Decision No. 497/QĐ-SGDHN dated 14/04/2026 on maintaining the restricted trading status, our company would like to explain the remedy of the rejected opinions in the 2025 Financial Statements, specifically as follows:

STT	Rejection opinion of the Auditing Unit	Opinion of the Unit
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 audit evidence to assess the appropriateness of this investment and its impact on other indicators presented in the accompanying Consolidated Financial Statements	The company has plans to divest its investment capital and is looking for partners to transfer shares.

2	<p>As of January 1, 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</p>	<p>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, compensation has been paid to the people, so there is no cash surplus as at the beginning of the period.</p>
3	<p>As of 31/12/2025 and 01/01/2025, as noted 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 of this amount due to the Company's prudent assessment and said that this receivable is unlikely to be collected in the future. We were unable to gather sufficient 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</p>	<p>The recovery of the above debts 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. The company is looking for ways to contact customers to recover the above debt.</p>
4	<p>As of 31/12/2025 and 01/01/2025, on the items "Receivables from 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.</p>	<p>Due to the business situation at Thien Tan Lac Cat Tuong Joint Stock Company is not positive, the revenue is low and there is no source of payment. The company has continuously discussed with partners to recover but the debt has not been resolved so far.</p>

5	<p>On December 31, 2025, StaBoo Invest Vietnam Joint Stock Company monitored 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.</p>	<p>The company is proceeding to recover these personal loans as soon as possible.</p>
6	<p>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.</p> <p>+ 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</p>	<p>The company is gradually recovering the above advances. The purchase of shares of the subsidiary company is due to the fact that the project is in the process of new operation, so it has not been completed, and in the coming time, the legal procedures for transfer will be completed.</p>

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 and their impact on other indicators presented in the accompanying consolidated financial statements	Due to the unsatisfactory business results at the cooperating unit, the above amount has not been settled according to the appropriate plan. The company is constantly working with partners to recoup the above investment.
8	As of 31/12/2025, the inventory balance of BWG Mai Chau Joint Stock Company is 62,429,115,548 VND and the balance of inventory reduction reserve is 17,903,530,994 VND, we have not been provided with documents related to the provision for inventory reduction of the unit. We have also implemented alternative procedures, however, we do not have sufficient grounds to give an opinion on the accuracy of the corresponding inventory depreciation provision as well as its effect (if any) on other items on the Consolidated Financial Statements	Due to the influence of global tariffs, the main finished products exported abroad have not yet been sold. The company is looking for solutions and potential partners to sell the remaining finished products.
9	As of 31/12/2025, we have not been provided with documents and reconciled debts related to the short-term advance payment by the buyer at BWG Mai Chau Joint Stock Company of the following subjects: Resort Resource Inc.,; Alberta Ltd and Forest Products Distributors, Inc., with a total amount of VND 21,835,714,096 (as of 01/01/2025 is VND 7,445,845,965) by alternative procedures we are unable to assess the existence of the above liabilities nor whether a corresponding provision adjustment is required and its effect (if any) on other items on the consolidated financial statements	Due to the rotation of personnel and documents, it is also long, so the provision of documents is lacking and takes a long time. The company is supplementing the missing documents at the request of the audit unit.
10	On 31/12/2025 and 01/01/2025, on the item "Other long-term payables" including: Land deposits received 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 gathered appropriate audit evidence to assess these payables and their effects on other indicators presented in the Consolidated Financial Statements	The project "Development of raw material areas is in the transfer stage and has not completed the procedures. Therefore, the deposits have not yet been completed. In case the Project is not implemented, the Company will refund the above amount to the customer.

11	<p>In 2024, the Company will have a non-warehouse construction material business 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 of goods 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 on the accompanying Consolidated Financial Statements</p>	<p>At the time when the debt audit has not been fully recovered, the Company will focus on recovering the above debts.</p>
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Sao Thai Duong Investment Joint Stock Company will try to focus on overcoming the above opinions to soon complete the Report, as well as stabilize the production and business situation at the Company.

Thank you!

Recipients:

- As dear to you;
- Save VT, disclosure

INVESTMENT JSC
SOLAR STAR

CHỦ TỊCH HĐQT
Nguyễn Trí Thiện