

**SOCIALIST REPUBLIC OF VIETNAM**

**JOINT STOCK COMPANY**

**Independence - Freedom - Happiness**

**INVESTING IN SAO THAI DUONG**

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*Hanoi, April 29, 2026*

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No. 0229/SJF-TCKT

*Re: Explanation related to the financial  
statements for the first quarter of  
2026 (Consolidated Company)*

**To : State Securities Commission**

**Hanoi Stock Exchange**

1. Company name: **Sao Thai Duong Investment Joint Stock Company**
2. Stock code: **SJF**
3. Head office address: 8th floor, SIMCO Song Da building, Van Phuc new urban sub-area, Ha Dong Ward, Hanoi City.
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5. Information disclosure person: Bui Thi Ngoc Huyen
6. Contents of information disclosure:

Pursuant to the 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:

| Order<br>Number | Interpretation | Q1/2025 | Q1/2026 | Increase/Decrease<br>(%) |
|-----------------|----------------|---------|---------|--------------------------|
|-----------------|----------------|---------|---------|--------------------------|



|   |                  |                 |                 |           |
|---|------------------|-----------------|-----------------|-----------|
| 1 | Revenue          | 14.638.762.025  | 10.660.545.549  | 27% off   |
| 2 | Cost             | 14.974.666.445  | 10.987.521.252  | 26% off   |
| 3 | Gross profit     | (335.904.420)   | (326.975.703)   | down 2.6% |
| 4 | Profit after CIT | (1.971.990.378) | (3.454.470.222) | up 75%    |

Profit after CIT in the first quarter of 2026 The consolidated company increased its loss by 75% over the same period in 2025 due to the following main reasons:

- Revenue generated in the parent company's period has not reached the plan.
- At BWG Mai Chau Factory, Revenue in the period decreased not much compared to the same period last year but costs increased:
  - + Allocation of depreciation expenses for machinery, equipment and fixed assets.
  - + The factory must pay financial expenses on a periodic basis.
  - + The company still maintains stable management apparatus, leading to increased costs (business management costs, sales expenses, etc.)

The Company has set aside provisions for bad debts and investments in accordance with regulations, resulting in the Company's after-tax profit (loss).

The above reasons have led to the consolidated company's profit after tax changing by over 10% over the same period last year.

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

*Thank you!*

**Recipients:**

- As dear to you;
- Save the disclosure.



**CHỦ TỊCH HĐQT**  
*Nguyễn Trí Thiện*