

JOINT STOCK COMPANY
INVESTING IN SAO THAI DUONG

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No. 01.2708/SJF-TCKT

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Hanoi, August 27, 2026

*Re: Explanation related to the semi-annual
financial statements for 2026 (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 16/10/2020 of the Ministry of Finance guiding the disclosure of information on the stock market, our company would like to explain the Parent Company's interim financial statements for the year 2026 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 the middle of the year 2025: (23,393,101,328) VND
2. Profit after tax in the middle of the year 2026: (VND 2,941,544,059)

Profit after tax in the middle of the year 2026 decreased by 87.4% compared to the same period last year. However, revenue and cost of goods in the period decreased not compared to the plan, the following reasons:

- The company is aiming to expand into sustainable revenue and profit industries.



- The Company has set aside a provision for investment in the Factory's losses in accordance with regulations.

- The unit must set aside additional provisions for bad debts and increase foreign exchange losses at the time of audit.

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

Order Number	Interpretation	Mid-year 2026 figures (pre-audit)	Mid-year 2026 data (after audit)	Increase/Decrease (%)
1	Revenue	432.533.523	432.533.523	-
2	Cost	267.970.188	267.970.188	-
3	Gross profit	164.563.335	164.563.335	-
4	Profit after tax	(3.707.760.938)	(2.941.544.059)	down 20.6%

Cause: Profit after tax decreased by 20.6% due to the Company's additional adjustment of financial costs and foreign exchange differences payable to customers.

III. 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	2025 mid-year data	2026 mid-year data	Increase/Decrease (%)
1	Revenue	3.150.358.030	432.533.523	86% off
2	Cost	2.836.044.518	267.970.188	90% off
3	Gross profit	314.313.512	164.563.335	47% off
4	Profit after tax	(23.393.101.528)	(2.941.544.059)	87% off



Cause: Although the loss after tax in this period has decreased by 87% compared to the same period last year thanks to the optimization of financial costs and business management expenses. However, revenue and cost of goods in the period have not reached the plan. To overcome, the Company will focus on accelerating the progress of unfinished projects, and at the same time actively exploit new sources of supply to ensure revenue and profit targets in the coming time.

IV. Explanation of rejections in the interim financial statements for the year 2026:

1. On 30/06/2026 and 01/01/2026, as stated in Notebook No. 4.10 - "Long-term financial investment" on the Notes to the 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 appropriate 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 a partner to transfer shares to recover capital to the Company.

2. As of 30/06/2026 and 01/01/2026, the investment in a subsidiary of Sunstar Bamboo Invest 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 Separate Financial Statements mid-year.

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 accounting balance sheet for the interim year, on 30/06/2026 and 01/01/2026, 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 59,740,825,000 VND 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 debts faces many difficulties because the unit has a time to suspend business and rotate personnel, so the above debts have not been recovered.

4. As of 30/06/2026, on the items "Receivables for 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: VND 120,800,000,000 (as of 01/01/2026, the amount: VND 120,800,000,000) and the corresponding loan interest receivable up to the time of issuance of the uncollected report is VND 32,246,724,971 (as of January 1, 2026, the amount: VND 31,048,653,738). 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: The company has been in contact and working with partners continuously, but up to now, due to the business situation at Cat Tuong Thien Tan Lac Joint Stock Company is not positive, revenue and profit are low, so the partner has not had a source of payment, so the debt recovery has not been resolved so far.

5. As of 30/06/2026 and 01/01/2026, 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 collected appropriate audit evidence to assess these payables and their effects on other indicators presented in the accompanying Separate Interim Financial Statements.

Explanation: Projects are in the stage of completing documents and legal procedures. The Company will promote the progress so that the Projects will be put into operation soon.

6. In 2024, the Company will have non-warehouse goods trading. The balance of debts receivable to customers and payables to sellers related to this transaction as of 30/06/2026 is 7,135,243,000 VND and 8,510,537,380 VND, respectively (as of 01/01/2026, 7,135,243,000 VND and 8,510,537,380 VND, respectively). With the documents provided and the procedures carried out, we are unable to assess the existence and accuracy of the aforementioned receivables and bad debts and bad debts provisions to be set aside as well as the impact (if any) on the relevant items presented in the Report separate finance in the middle of the enclosed year.

Explanation: Revenue and cost price in the year have been fully documented, but due to the debts that have not been fully recovered by the time of audit, the Company will proceed to complete the above debts.

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.

Legal Representative



CHỦ TỊCH HĐQT
Nguyễn Trí Thiện