

**JOINT STOCK COMPANY  
STAR THAI DUONG INVESTMENT**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

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No. 2907/SJF-TCKT

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Hanoi, July 29, 2025

*Memorandum: Explanation related to the  
financial statements for the 2nd quarter of  
2025 (Consolidated Company)*

**Dear : 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.
4. Phone: (84-24) 3398 2626 Fax: (84-4) 3398 2626
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, explaining 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 of the previous year.

Our company would like to explain specifically as follows:

Order Number	Explain	Q2/2024	Q2/2025	Increase/decrease (%)
1	Turnover	18.289.590.897	6.316.518.394	(66) %
2	Cost	21.296.754.685	9.506.990.475	(55)%
3	Gross Profit	(3.007.163.788)	(3.190.472.081)	0.06%
4	Profit after tax	(4.569.643.682)	(7.478.099.029)	63%

Consolidated profit after CIT in Q2 2025 increased by (63)% over the same period in 2024 due to the following main reasons:

- Revenue in Q2 2025 decreased significantly compared to the same period last year due to a significant decrease in export orders to foreign countries, the impact of the new tariff policy worldwide affecting the overall economy, so foreign partners have suspended orders for bamboo plywood factories.

- Domestic revenue is not positive because the company also suspends items that do not bring profits and benefits to the Company.

- In addition, the restructuring of the factory, investment in equipment and although the revenue did not increase (down much compared to the same period last year), the Company still maintains a skilled human resource apparatus to stabilize personnel in the long term, leading to increased costs such as business management costs, sales costs...

- Due to low revenue, the factory has not been able to pay all the remaining financial costs of the previous year, which also affects the after-tax profit of the same quarter this year.

- The company has made provisions for bad debts and investments in accordance with regulations. The company has also continuously discussed and worked with partners on debt recovery but there are still no results, which is also the main reason for the large loss of profit after tax.

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.

**Recipient:**

- Dear Sir;
- Save the disclosure.

**Legal Representative**



**CHỦ TỊCH HĐQT**

*Nguyễn Trí Chiên*

