

**STH HOLDINGS
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 01/2026/BCTN-STH

Thai Nguyen, April 17th, 2026

ANNUAL REPORT
(year 2025)

To: - The State Securities Commission;
- HaNoi Stock Exchange.

I. General information:

1. General information

- Trading name: STH Holdings JSC
- Business Registration Certificate No.: **4600346889** issued by the Department of Finance of Thai Nguyen Province on January 2nd, 2004
- Charter Capital: 195,000,000,000 VND
- Owner's Capital: 195,000,000,000 VND
- Address of head office: No 65 – Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen Province, VietNam.
- Tel: 028 0385 2335 Email: Info@sthc.com.vn
- Website: sthc.con.vn
- Securities code: STH
- Establishment and development process:

STH Holdings Joint Stock Company, formerly known as Thai Nguyen Book Distribution Company – a 100% state-owned enterprise – successfully underwent equitization in 2004. After equitization, the Company has operated as a joint stock company, headquartered at No.65, Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province; by 36 founding shareholders and state shareholders holding shares, with an initial contributed capital of 1.2 billion VND. The company's main business activities are the distribution and trading of educational products such as books, newspapers, stationery, etc.

After four years of operation, in October 2008, the Company increased its capital to VND 2 billion; subsequent to which state-owned shares represented 49% of the Company's Charter Capital. At the time of 2008, the Company maintained 08 directly operating branches within Thai Nguyen Province, supported by a workforce of over 60 employees. In May 2010, the State divested its entire capital holdings in the Company.

By 2019, in order to develop operations and implement the business cooperation project of

the IRIS international multi-level school in Gia Sang Ward, Thai Nguyen City, the Company increased its charter capital to VND 65 billion. STH Holdings JSC registered as a public company with State Securities Commission and was approved on December 26, 2019. Subsequently, the Company registered for trading on the Hanoi Stock Exchange and officially traded on the UPCoM on March 17, 2020.

On September 25, 2020, the Company completed the public offering of shares to existing shareholders, increasing its charter capital to VND 195 billion.

In 2025, the Company underwent a strategic transformation into a multi-sector corporation, focusing on four key business pillars: Education, Real Estate, Agriculture, and Technology. Accordingly, the Company was renamed STH Holdings Joint Stock Company, operating under a holding model that manages various subsidiaries.

Throughout 22 years of establishment and development, the Company has built a dedicated and long-standing workforce. The Leadership Team and members of the Board of Directors are highly qualified professionals with strategic vision. With a "people-centric" strategy, the Company consistently prioritizes training, development, and high-quality human resource management. We remain committed to enhancing the material and spiritual well-being of our employees while fostering a professional, friendly, and humane working environment. These core values are the foundation of our current growth and have enabled the Company to maintain its prestige and image in the eyes of customers and partners.

2. Business lines and locations of the business:

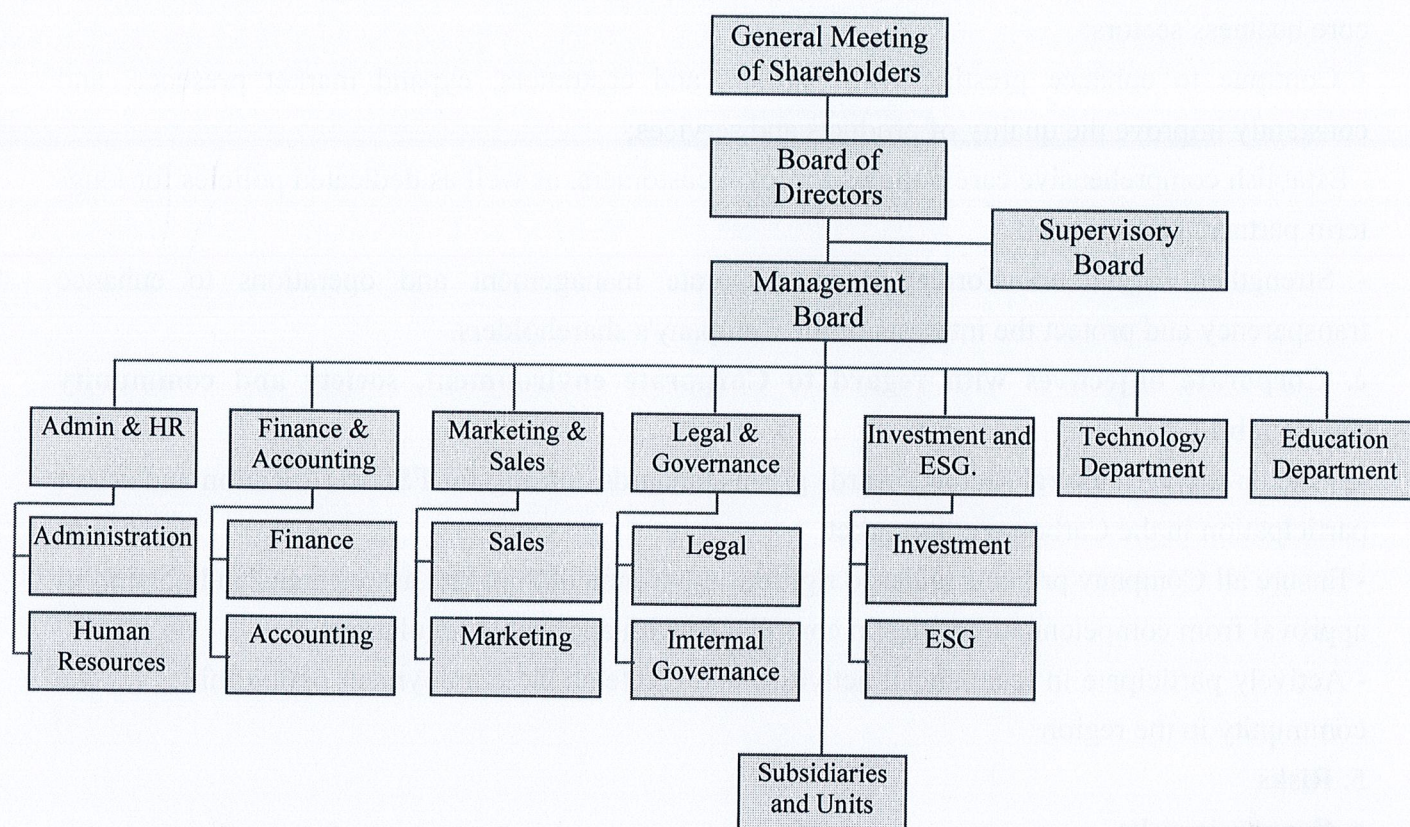
a. Business lines: *(Specify major lines of business or products and services which account for more than 10% of the total revenue in the last 02 years)*

- **Education:** Operating in the fields of preschool, primary, lower secondary, and upper secondary education
- **Book Distribution & School Supplies:** Trading in various types of books, educational equipment, and stationery, including: textbooks, reference books, advanced learning materials, children's books, newspapers, magazines, souvenirs, and decorations, etc;
- **Agriculture & Trading:** Trading and commercializing various agricultural products such as tea, green plants, and seedlings;
- **Real Estate:** Engaging in real estate and industrial park real estate business.
- **Leasing space.**

b. Location of business: Primarily operating within the territory of Thai Nguyen Province

3. Information about governance model, business organization and managerial apparatus

- **Governance model:** The company operates under the governance model of a public company, which includes: the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and General Directors.
- **Management structure:**



- Subsidiaries, associated companies: The Company currently has one subsidiary, which is Le Premium Investment Joint Stock Company, specifically:

- Company Name: Le Premium Investment Joint Stock Company
- Address: Shophouse SH2-17, Crown Villas Urban Area, 586 Cach Mang Thang Tam Street, Gia Sang Ward, Thai Nguyen Province.
- Charter Capital: 350 billion VND.
- STH Ownership Rate: 51%
- Main Business Line: Industrial Park Real Estate Business

4. Development orientations

a. Main objectives of the Company

- To become a multi-sector corporation, focusing on four key pillars: Education, Real Estate, Agriculture, and Technology;
- To maximize profits for the Company and its shareholders;
- To enhance working conditions and improve the living standards and income of employees;
- To fully fulfill obligations to the State, generate employment opportunities, and contribute to local development;
- To develop the Company towards green transformation and sustainable development.

b. Development strategies in medium and long term

- Continue to identify and invest in potential projects and enterprises aligned with the Company's

core business sectors;

- Continue to enhance prestige with partners and customers, expand market presence, and constantly improve the quality of products and services;
- Establish comprehensive care policies for loyal customers, as well as dedicated policies for long-term partners and suppliers;
- Strengthen digital transformation in corporate management and operations to enhance transparency and protect the interests of the Company's shareholders.

c. Corporate objectives with regard to Corporate environment, society and community Sustainability.

- Develop the agricultural sector towards green standards, aiming for FSC certification and active participation in the Carbon credit market;
- Ensure all Company projects undergo rigorous environmental impact assessments and obtain full approval from competent authorities in compliance with applicable regulations;
- Actively participate in local social activities and create stable employment opportunities for the community in the region

5. Risks

a. Economic risks

2025 was a year of significant volatility, characterized by shifting tariff policies and escalating conflicts that negatively impacted global supply chains. The world is witnessing challenges and risks to the environment and security; from conflict “hot spots” to epidemics, climate change, etc., posing a threat to the common existence and development of all humanity that no single nation has the power and resources to solve alone.

For Vietnam, despite many difficulties, the economy in 2025 achieved many positive and remarkable results; Vietnam’s position and prestige have also been enhanced in the international arena. In summary, Vietnam’s GDP in 2025 increased by 8.02% compared to the previous year, elevating the national economic scale to approximately 514 billion USD, ranking 32nd in the world.

However, the difficulties and challenges stemming from the international landscape, coupled with inherent internal limitations, are posing significant barriers to achieving the Government's 2026 GDP growth target of 10% or higher. Therefore, it is necessary to continue to consolidate traditional growth resources; while promoting and effectively exploiting new growth resources to achieve the goals in 2026 for the Company in particular and the economy in general.

b. Legal risks

In the current era of national rising, the State is continuously issuing new management policies and development orientations. These include policies on lean restructuring, environmental management, and tax reforms. Such new legal regulations can significantly impact the Company's production and business activities, demanding rapid updates and high adaptability across the entire

operational system.

As a public company, the Company's operations are subject to the regulation of legal documents including the Enterprise Law 2020, the Securities Law 2019 the Decrees and Circulars guiding the law in detail. In tandem with the market reclassification and integration process, regulations will be continuously adjusted to align with practical needs. This will, to some extent, impact the Company's governance and business operations.

c. Specific risks in the Company's business operations:

In the context of increasingly comprehensive digitalization, the urgent application of technology in business operations has become a top priority. In particular, the rapid evolution of AI is ushering in an entirely new era, compelling businesses to adapt as AI reshapes competitive advantages. In this landscape, the Company must proactively innovate and foster creativity to keep pace with evolving consumer preferences and societal needs.

d. Other Risks:

Force majeure risks such as natural disasters, epidemics, and fires, if they occur, will significantly affect the Company's business operations.

II. Operations in the year

1. Situation of production and business operations

Item	Plan for 2025	Implemented in 2025	Completion rate (%)	Implemented in 2024	YoY Variance 2025/2024
Revenue	35,000,000,000	282,721,824,932	707.7%	27.334.111.010	934%
Profit before tax	1,600,000,000	84,490,470,196	5180.6%	1.279.870.211	6501%
Profit after tax	1,280,000,000	64,426,737,236	4933.3%	1.279.870.211	4934%

(According to the 2025 Audited Consolidated Financial Statements)

Building on its core business in education, in 2025, the Company implemented a multi-industry strategy approved by the General Meeting of Shareholders, which has yielded impressive initial business results. In 2025, the Company officially finalized the acquisition and commenced operations of the IRIS School project, one of the leading K-12 schools in Thai Nguyen. Additionally, the Company completed the acquisition of a subsidiary operating in the industrial real estate sector, leading to a surge in consolidated revenue and profit. For the full year 2025, the Company's revenue reached VND 282.7 billion, a 10.3-fold increase year-on-year, while profit after tax reached VND 64.4 billion, a 50.3-fold increase year-on-year. These achievements serve

as a powerful catalyst and a solid foundation for the Company's robust growth in the coming period.

2. Organization and Human resource

a) The list of the Board of Management:

Full name	Position	Number of shares held	Rate (%)
Lê Tuấn Dũng	CEO	0	0%
Phùng Thị Hà	Chief Accountant	100	0%

Curriculum Vitae of members of Executive Board:

❖ CEO – Mr. Lê Tuấn Dũng

- Full name: Le Tuan Dung
- Gender: Male
- Date of birth: 13/09/1975
- Nationality: Vietnamese
- Address: No. 06 Lê Thánh Tông, Cửa Nam Ward, Hà Nội City
- ID number: 001075006666 Date of issue: 13/06/2022 Place: Ministry of Public Security
- Qualifications: Doctor of Philosophy
- Current position at Company: member of the Board of Directors and CEO.
- Current positions held at other organizations: CEO of STH Gateway Limited Company.
- Work experience:

Time period	Employer	Position
From Sept. 2004 to present	Pearson Edexcel (UK Education)	Country Director, Vietnam
From April 2025 to present	STH Gateway Company Limited	General Director
From July 2025 to present	STH Holdings Joint Stock Company	Member of the BoD, General director

- Securities ownership of individual and realted persons:
- Individual ownership: 0 shares
- Representative ownership: Representative ownership for STH Gateway Co., Ltd: 7,955,000 shares (Account for 40.79%)

❖ Chief Accountant – Ms Phùng Thị Hà

- Full name: Phung Thi Ha
- Gender: Female
- Date of birth: 21/08/1988
- Nationality: Vietnamese
- Address: Group 7, Phú Xá Ward, Thái Nguyên City
- ID number: 001188042474 Date of issue: 14/09/2021 Place: Ministry of Public Security
- Qualifications: Bachelor of Accounting
- Current position at Company: Chief Accountant.
- Current positions held at other organizations: none.
- Work experience:

Time period	Employer	Position
02/2011 - 06/2016	STH Holdings JSC	Accountant
06/2016 - 04/2018	STH Holdings JSC	Responsible for the Accounting Department
04/2018 - 06/2022	STH Holdings JSC	Head of Supervisory Board
06/2022 - present	STH Holdings JSC	Chief Accountant

- Legal Violations: None
- Securities ownership of individual and related persons:
- Individual ownership: 100 shares
- Representative ownership: 0 shares
- Related Persons' ownership: 0

b) Changes in the Board of Management

In 2025, Company had the following changes in the Board of Management:

No.	Member of the Board of Management	Position	Reason
1	Mr: Nguyễn Quang Giang	Deputy General Director	Dismissal from 07/03/2025
2	Ms: Lê Thị Mai Liên	Deputy General Director	Dismissal from 01/07/2025
3	Ms: Nguyễn Thị Quy	CEO	Dismissal from 01/07/2025
4	Mr: Lê Tuấn Dũng	CEO	Appointment from 01/07/2025

c. Employee's policies

Company's Labor Structure: As of December 31, 2025, the total number of employees in the Company was 128.

Working regime

- **Working Hours:** The company organizes work for 8 hours/day during office hours. Office staff work during administrative hours (standard business hours). For employees working directly at project sites, work shifts shall be allocated reasonably to ensure operational efficiency. In case of sudden personnel requirements to serve peak seasonal business periods, overtime work may be mobilized, and the Company ensures the rights of employees in accordance with the Labor Regulations and Collective Labor Agreement issued. Leave, holiday, Tet holiday, sick leave, and maternity leave are guaranteed in accordance with the provisions of the Labor Law.
- **Working Conditions:** Employees work in a stable and professional environment with a remuneration package that is commensurate with their professional capacity and work performance, featuring competitive salaries and bonuses. The offices are spacious and well-ventilated. All company infrastructure is designed and constructed in strict accordance with standards to ensure occupational safety and fire prevention and fighting conditions.

Recruitment Policy

- The leadership is always concerned with structuring and arranging the organizational apparatus to align with the actual business operations of the Company. The appointment and rotation of management personnel are conducted publicly, cautiously, and in accordance with proper procedures; incumbent and newly appointed managers during the year all possess good political qualities and ethics, are capable, have a high sense of responsibility, and prioritize the collective interest over individual interests.

- The recruitment of new employees is also carried out publicly with clear recruitment criteria. Recruitment is based on the actual labor needs of the Company to determine the appropriate number of hires, maximizing the use of human resources in business operations

Training Policy

- Training to enhance the skills and professional qualifications of officers and employees is always a concern of the company to implement. Based on the development needs of the Company, the qualifications of officers and the level of attachment, the Company annually sets out a training plan in many forms: on the job training, organizing training seminars, sending employees to participate in training courses, etc.
- The Company regularly coordinates with functional units to organize training on occupational safety, occupational hygiene, and fire prevention and fighting for officers and employees.

Salary, Bonus, and Benefit Policy

- **Salary policy:** The Company pays salaries based on job positions, competencies, seniority, qualifications, the salary scale, and the Company's monthly business performance. Annual salary increases are implemented in accordance with current state regulations.
- **Bonus Policy:** To encourage and motivate employees within the Company to enhance their contribution effectiveness and improve work productivity and quality, the Company organizes quarterly and annual elections for outstanding individuals and working groups, providing timely rewards to individuals and teams with significant contributions to the Company's development, as well as initiatives that increase work efficiency. Award consideration is based on the achievements of individuals or teams in excellently completing assigned tasks, achieving high efficiency in business, and preventing waste and saving for the Company. In addition, the Company also appropriately handles and disciplines individuals whose actions cause damage to the Company's image and business operations.
- **Insurance and Benefits:** The Company deducts and contributes social insurance, health insurance, and unemployment insurance for employees in strict accordance with the Labor Law and the established Labor Regulations. The Company consistently prioritizes improving the material and spiritual well-being of its employees, collaborating with the Company's Trade Union to fully implement welfare policies such as sickness, maternity, bereavement, and marriage benefits, as well as organizing regular company trips and vacations for employees.

3. Investment activities, project implementation

- **Project Investments:** In 2025, the Board of Directors finalized the acquisition procedures for the IRIS International K-12 School project. The school's operations have stabilized and have begun to contribute significant revenue and profit to the Company.
- **Financial Investments:** As of December 31, 2025, the Subsidiary held short-term deposits totaling VND 316.1 billion at BIDV – South Thai Nguyen Branch and MB Bank – Thai Nguyen Branch.
- **Subsidiaries and associates:** The Company has one subsidiary: Le Premium Investment Joint Stock Company. In 2025, Le Premium substantially completed the infrastructure investment for the Hanh Phuc – Xuan Phuong Industrial Cluster project and has begun to recognize initial revenue and profit. Consequently, the Company's consolidated business results experienced breakthrough growth. For 2026, Le Premium is expected to further accelerate its industrial real estate transfer activities, which will significantly contribute to the overall business performance of the Company.
Currently, the Company has no associates.

4. Financial situation

a) Financial situation

Indicators	Year 2024	Year 2025	Increase/ Decrease 2025/2024 (%)
Total Asset	213,854,503,130	1,387,164,350,793	549%
Net Revenue	27,334,111,010	275,270,412,551	907%
Profit from Business Activities	746,266,604	83,982,197,030	11,154%
Other Profit	533,603,607	508,273,166	-5%
Profit before tax	1,279,870,211	84,490,470,196	6,501%
Profit after tax	1,279,870,211	64,426,737,236	4,934%
Payout ratio	-	-	-

(According to the 2025 Audited Consolidated Financial Statements)

b) Major financial indicators

No.	Indicators	Unit	Năm 2024	Năm 2025
1	Solvency ratio			
	Current ratio	Times	11.95	1.85
	Quick ratio	Times	10.819	1.05
2	Capital structure Ratio			
	Debt/Total Assets ratio	%	6.86	68.52
	Debt/Owner's Equity ratio	%	7.37	217.71
3	Operation Capability Ratio			
	Inventory turnover	Cycles	1.31	0.69
	Total asset turnover	Cycles	0.13	0.34
4	Profitability			
	Profit after tax/ Net revenue Ratio	%	4.68	23.4
	Profit after tax/ Total capital Ratio	%	0.64	20.27
	Profit after tax/ Total assets Ratio	%	0.602	8.05
	Profit from business activities/ Net revenue Ratio	%	2.73	30.51

5. Shareholders structure, change in the owner's equity

a. Shares:

- Total number of floating shares: 19,500,000 shares
- Types of floating shares: common shares
- Number of freely transferable shares: 19,500,000 shares
- Number of preferred shares: 0 shares

b. Shareholders structure:

- List of shareholders holding 5% or more of the Company's share capital as of 16/03/2026:

No.	Shareholders	ID number	Number of shares held	Rate (%)
1	Thai Hung Trading JSC	4600310787	1,560,300	8.0
2	STH Gateway Co., Ltd.	0111009304	7,955,000	40.79
3	Sigma Investment Group JSC	0111007988	4,166,000	21.36
4	Nguyen Thi Vinh	019172000423	1,969,500	10.1
Total			15,650,800	80.3

- Shareholder structure of the company as of 16/03/2026

No.	Shareholders	Number of shareholders	Number of shares held	Rate (%)
I	Domestic and foreign shareholders			
1	Domestic shareholders	391	19.500.000	100
1.1	State shareholders	0	0	0
1.2	Institutional shareholders	6	15.743.200	80,7
1.3	Individual shareholders	385	3.756.800	19,3
2	Foreign shareholders	0	0	0

No.	Shareholders	Number of shareholders	Number of shares held	Rate (%)
2.1	Institutional shareholders	0	0	0
2.2	Individual shareholders	0	0	0
II	Major, minority shareholders	391	19.500.000	100
1	Major shareholders	4	15.650.800	80,3
2	Minority shareholders	387	3.849.200	19,7

c. Change in the owner's equity

STH Holdings Joint Stock Company, formerly known as Thai Nguyen Book Distribution Company – a 100% state-owned enterprise – was equitized (transformed into a joint stock company) in 2004. Since its conversion into a joint stock company (April 2, 2004) to date, the Company has carried out 03 capital increases, from VND 1.2 billion to VND 195 billion. Details of the capital increase process are presented in the table below:

No	Completion Date	Issue Value (VND)	Charter Capital (VND)	Issuance Method	Approving Authority
1	25/08/2008	800,000,000	2,000,000,000	Issuance to existing shareholders and employees	Hai Phong Authority for Planning and Investment
2	31/05/2019	63,000,000,000	65,000,000,000	Issuance to existing shareholders	Hai Phong Authority for Planning and Investment
3	28/09/2020	130,000,000,000	195,000,000,000	Public offerings to existing shareholders	The State Securities Commission

d. Transaction of treasury stocks: Company does not conduct treasury stock transactions.

e. Other securities: Company does not have any securities other than common shares.

6. Environment – Social – Governance (ESG) Report of the Company

The Company consistently strives to participate in activities that minimize environmental pollution, adhering strictly to environmental protection laws. For its employees, the Company always ensures safety, health, and welfare; providing training courses and development opportunities. Furthermore, the Company regularly engages in activities, contributions, and support for communities within the province. The Company views sustainable development as crucial not only for its own business operations but also for the environment and society as a whole.

III. Reports and assessments of the Board of Management

1. Assessment of operating results

Unit: 1.000.000 VND

No.	Indicators	Planned 2025	Actual 2025	Completion Rate (%)	Year 2024	Increase/ Decrease 2025/2024 (%)
1	Revenue	35,000,000,000	282,721,824,932	707.7%	27,334,111,010	934%
2	Profit before tax	1,600,000,000	84,490,470,196	5180.6%	1,279,870,211	6501%
3	Profit after tax	1,280,000,000	64,426,737,236	4933.3%	1,279,870,211	4934%
4	Dividen	0%	0%	-	0%	-

In 2025, following the multi-industry development strategy, the Board of Management strictly adhered to the Board of Directors' directives regarding investment and resource management. Accordingly, after completing the acquisition of the IRIS International K-12 School project and the subsidiary, the Board of Management exerted great efforts in the takeover and operational management to ensure high business efficiency. The surge in the Company's revenue and profit in 2025 was primarily attributed to the investments in the aforementioned project and subsidiary.

2. Financial Situation

a. Assets

The Company's total assets at the beginning of 2025 were VND 213,854,503,130.

In 2025, the acquisition of the subsidiary led to a significant increase in the Company's total consolidated assets. As of the end of 2025, the Total Consolidated Assets stood at: VND 1,387,164,350,793.

In 2025, the Company's assets increased by more than VND 1,173.3 billion, of which current assets increased by over VND 913.7 billion and non-current assets increased by VND

259.5 billion. During the year, the Company had no bad short-term receivables requiring any provision.

Consequently, for the full year 2025, the average Return on Assets (ROA) was 8.05%. The asset utilization efficiency in 2025 was relatively strong, driven by the surge in profit recognized from the industrial zone project.

b. Debt Payable

Liabilities as of the beginning of 2025 were approximately VND 14.67 billion.

In 2025, the acquisition of the subsidiary led to a significant increase in the Company's total consolidated liabilities. As of the end of 2025, the Total Consolidated Liabilities stood at VND 950.5 billion, an increase of VND 935.8 billion compared to the beginning of the year.

Within the Company's debt structure, current liabilities account for the major proportion, representing 61.7% of the total debt. The Company has no bad debts, and all liabilities are well within the Company's solvency and repayment capacity.

3. Improvements in organizational structure, policies, and management.

In 2025, the Company maintained its existing public company management model to ensure synchronization and consistency. The Company will also continuously enhance its management capabilities and policies to promote sustainable development and contribute to the overall progress of society.

4. Development plans in future

Indicators	Plan for 2026 (VND)
1. Charter Capital	390,000,000,000
2. Revenue	400,000,000,000
3. Profit before tax	50,000,000,000
4. Profit after tax	40,000,000,000

The Company's 2025 business and profit plan is developed by the Board of Directors and will be submitted for approval at the Company's 2026 Annual General Meeting of Shareholders, scheduled to be held on April 20, 2026

5. Explanation of the Board of Management for auditor's opinion (in case the auditor's opinions are not unqualified): None

6. Assessment Report related to environmental and social responsibilities of the Company

The Company maintains a strong awareness of its responsibilities towards the environment and society. In 2025, the Company continuously strived to contribute to environmental protection

activities as well as community initiatives, aiming towards the sustainable development goals set by the government.

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation

In 2025, the Company's operations proceeded relatively well, with strong cohesion between the Board of Directors and the General Management Board, between the General Director and the Deputy General Directors and departments, teams, and facilities.

2. Assessment of Board of Directors on Board of Management's performance

The Board of Directors assesses that the General Management Board has consistently adhered closely to the directives of the BOD, diligently executing tasks in accordance with the annual guidelines set forth by the AGM through the resolutions of the Annual General Meeting of Shareholders, proactively and actively addressing issues, and effort, and creativity in their work. The General Management Board always complies with legal regulations and the Company's internal rules, as well as coordinating well with the BOD and the Supervisory Board, consistently creating favorable conditions for the Supervisory Board to carry out its inspection and oversight activities.

The BOD acknowledges that the General Management Board regularly reports and exchanges information on issues related to the Company's operations. In the process of managing the business, the General Management Board frequently seeks the BOD's opinion on important policies such as the Company's mid- and long-term development strategy, business strategy, capital utilization, investment activities, and key personnel matters to effectively implement the resolutions of the AGM and the BOD.

The General Management Board regularly invites the BOD to participate in important meetings of the Executive Board and the Company's monthly regular meetings to stay informed about the Company's situation and to promptly provide appropriate orientations and directions

3. Plans and orientations of the Board of Directors

In 2026, the Board of Directors will continue to execute the strategies set forth by the General Meeting of Shareholders, including:

- Maintaining the operations of the BOD based on respect for legal regulations, with the principles of majority rule, integrity, and respect to ensure the effective implementation of the resolutions of the General Meeting of Shareholders.
- Maximizing the coordination between the BOD, the General Management Board, and the Supervisory Board, implementing effective cross-monitoring activities to jointly manage and develop the Company.
- Developing the orientation and strategy for the Company's production and business operations in accordance with the resolutions of the AGM, as well as long-term goals for

the year, to ensure the successful completion of the annual planned targets and achieve high growth

- Continue to consolidate and reorganize the Company's business operations, while constantly seeking new investment opportunities to ensure the Company's stability and sustainable development.
- Continue to restructure the Company's human resources, promote investment in people and technology, implement comprehensive digital transformation, and proactively adapt to the ever-evolving technological advancements worldwide. Recruit high-level and specialized personnel, and enhance internal training programs.
- Establish a standard working environment, ensuring a healthy and safe workplace, while also fostering creativity, proactiveness, and decisiveness in work.
- Further strengthen the Board of Directors' oversight and inspection activities within its authority on all matters within the Company, specifically across each business sector and industry. Continue to facilitate the Supervisory Board's inspection and oversight activities, based on the principle of "prevention is better than cure," eliminating all potential risks from the outset.
- Pay attention to, share, and protect the maximum legitimate rights and interests of shareholders, as well as care for the income, rights, and working conditions of all Company employees

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors

No.	Full name	Position	Number of shares held	Rate (%)
1	Nguyen Thi Vinh	Chairwoman	1,969,500	10.1%
2	Le Tuan Dung	Member of BoD	0	0%
3	Nguyen Thi Hoai Thu	Independent member of BoD	0	0

b) The committees of the Board of Directors: None

c) Activities of the Board of Directors:

The Board of Directors (BOD) meetings in 2025 were conducted in accordance with regulations. The Resolutions/Decisions of the BOD were as follows:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2025/NQ-HĐQT	03/01/2025	To approve the signing and	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
			execution of contracts and transactions between the Company and its related parties	
2	02/NQ-HĐQT	21/02/2025	To approve conducting the 2025 Annual General Meeting of Shareholders	100%
3	01/QĐ-HĐQT	07/03/2025	Decision on the termination of the deputy general director's labor contract	100%
4	04/NQ-HĐQT	10/06/2025	To approve conducting the 2025 Extraordinary General Meeting of Shareholders	100%
5	02/QĐ-HĐQT	16/06/2025	Decision on the dismissal of the CEO	100%
6	03/QĐ-HĐQT	16/06/2025	Decision on the appointment of the CEO	100%
7	05/QĐ-HĐQT	26/09/2025	Decision on the acquisition of shares to hold 51% of the charter capital at Le Premium Investment Joint Stock Company	100%

d) Activities of the Board of Directors independent members

The Independent Board Members have fully exercised their powers and responsibilities in overseeing the activities of the Board of Directors and the Board of Management. Furthermore, amidst an economic landscape fraught with difficulties and challenges, the Independent Board Members, alongside other Board members, have conducted research and provided strategic insights to orient and transform the Company. These contributions have helped the Company enhance business efficiency and leverage its strengths in corporate governance and operations.

2. Board of Supervisors

a) Members and structure of the Supervisory Board

No.	Full name	Position	Number of shares held	Rate (%)
1	Nguyễn Cáp Tiến Đạt	Head of Supervisory Board	0	0%
2	Nguyễn Thị Kim Huệ	Members	0	0%
3	Nguyễn Thị Hồng Thắm	Members	0	0%

b) Activities of the Board of Supervisors

- Organize quarterly regular meetings of the Supervisory Board.

- Assign tasks among the members of the Supervisory Board and regularly hold meetings to exchange work plans on professional expertise among the Supervisory Board members.
- Participate in the Company's leadership's regular briefings on weekly, monthly, quarterly, and annual business plans and report on the implementation of business plans.
- Review the Company's financial statements and monitor compliance with the accounting system.
- Conduct inspections and oversight of the Company's activities and various departments.
- Regularly submit reports to the Board of Directors on the results of inspections and oversight.
- Propose measures to amend and supplement regulations in procedures and rules to improve the Company's operations in accordance with legal regulations.
- Supervisory Board Meetings: The Supervisory Board members have achieved 100% attendance at all meetings in accordance with regulations

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) Salary, rewards, remuneration and benefits:

No	Full name	Position	Year 2025
1	Ms. Nguyễn Thị Vinh	Chairman	54,347,826
2	Mr. Nguyễn Nam Tiến	Chairman (dismissed)	35,100,000
3	Mr. Lê Tuấn Dũng	Member of the Bod, CEO	393,478,261
4	Ms. Nguyễn Thị Hoài Thu	Member of the Bod	43,478,261
5	Ms. Lã Thị Mai Liên	Deputy General Director (dismissed)	99,348,925
6	Mr. Nguyễn Quang Giang	Deputy General Director (dismissed)	33,793,581
7	Mr. Nguyễn Cáp Tiến Đạt	Head of the Board of Supervisors	21,739,130
8	Ms. Nguyễn Thị Minh	Head of the Board of Supervisors (dismissed)	46,688,542
9	Ms. Nguyễn Thị Kim Huệ	Member of the Board of Supervisors	10,869,565
10	Ms. Nguyễn Thị Hồng Thắm	Member of the Board of Supervisors	10,869,565
11	Ms. Nguyễn Thị Như Thủy	Member of the Board of Supervisors (dismissed)	43,932,937
12	Ms. Phùng Thị Hà	Chief Accountant	185,024,894

b) Share transactions by internal shareholders:

No.	Transaction	Relationship	Number of shares	Number of shares	Reasons for
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	executor	with internal person	owned at the beginning of the period		owned at the end of the period		increasing, decreasing
			Number	%	Number	%	
1	Thái Hưng Trading JSC	Ms. Nguyễn Thị Vinh is the Chairwoman	2.850.000	18,1%	1.560.300	8%	Trading shares for investment purposes
2	Nguyễn Thị Quy	Sister of the Chairwoman	2.621.620	13,44%	0	0%	Trading shares for investment purposes
3	Nguyễn Thị Vinh	Chairwoman	2.155.020	11,05%	1.969.500	10,1%	Trading shares for investment purposes
4	Bạch Phương Vinh	Sister in law of the Chairwoman	2.154.600	11,05%	0	0%	Selling shares
5	STH Gateway Co., Ltd	Mr Lê Tuấn Dũng is CEO	0	0%	4.855.000	24,9%	Trading shares for investment purposes
6	Sigma Investment JSC	Blockholder	0	0	4.166.000	21,36%	Trading shares for investment purposes

c) Contracts or transactions with internal shareholders in 2025:

No.	Name of the person/entity	Relationship with STH	ID, Cetificate Number, date of issue, place of issuaep	Key information of the transaction	Note
1	Nguyễn Thị Vinh	Internal person	019172000423 12/04/2021 Police Dept.	Disbursement and recovery of advances	
2	Nguyễn Thị Quy	Related person	019175014079 30/06/2022 Police Dept.	Disbursement and recovery of advances	Younger sister of Ms. Nguyen Thi Vinh
3	Lê Đăng Khoa	Related person	019200000175 12/04/2021 Police Dept.	Acquisition of shares in Le Premium Investment JSC	Son of Ms. Nguyen Thi Vinh
4	Lê Hồng Khuê	Related person	019066000226 12/04/2021 Police Dept.	Acquisition of shares in Le Premium Investment JSC	Husband of Ms. Nguyen Thi Vinh
5	Thái Hưng Trading JSC	Major shareholder;	4600310787 28/04/2003	Trading of goods and provision of services	Ms. Nguyen Thi Vinh is

		Related party of Internal person	Thai Nguyen Department of Finance		Chairwoman of Thai Hung
6	ECO Valley Vietnam Investment JSC	Related party of Internal person	4601525016 01/10/2018 Thai Nguyen Department of Finance	Trading of goods and provision of services	Ms. Nguyen Thi Vinh is General Director
7	Le Mont Investment JSC	Other related party	4601558685 09/07/2020 Thai Nguyen Department of Finance	Trading of goods and provision of services	Ms. Le Thi Hong Hanh (daughter of Ms. Vinh) is General Director

- d) **Assessing the Implementation of regulations on corporate governance:** In 2025, the Company strictly adhered to legal regulations on corporate governance

VI. Financial statements

1. Auditor's opinions:

Nhan Tam Viet Auditing Co., Ltd. – the entity that conducted the audit for the Company – provided the following opinion:

“In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of STH Holdings Joint Stock Company as of December 31, 2025, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of financial statements.”

2. Audited financial statements: Posted on the Company's website

Recipients:

- HNX;
- Archived;

The Company's Legal Representative

CEO

(Signature, full name and seal)



Le Tuan Dung