

**ST8 HOLDINGS
JOINT STOCK COMPANY**



**ANNUAL
REPORT
2024**



**PROSPERITY
WITH THE TIMES**

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

01

GENERAL INFORMATION

General Information
 Establishment and development process
 Business lines and locations of the business
 Location of business
 Information about governance model, business organization and managerial apparatus
 Development Orientations
 Risks

02

OPERATIONS IN THE YEAR

Situation of production and business operations
 Organization and Human Resources
 Investment activities, project implementation
 Financial situation
 Shareholders structure, change in the owner's equity
 Environment-Social-Governance (Esg) Report Of The Company

03

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

Assessment of operating results
 Financial Situation
 Improvements in Organizational Structure, Policies, and Management
 Development plans in the future
 Explanation of the Board of Management for auditor's opinions
 Assessment Report related to environmental and social responsibilities of the Company

04

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

Assessments of the Board of Directors on the company's operation, including the assessment related to environmental and social responsibilities
 Assessment of Board of Directors on Board of Management's performance
 Plans and orientations of the Board of Directors

05

CORPORATE GOVERNANCE

Board of Directors
 Audit Committee
 Transactions, remunerations and benefits of the Board of Directors, Board of Directors and Board of Supervisors Audit Committee

06

FINANCIAL STATEMENTS

Auditor's Opinions
 Audited Financial Statements for the year 2024

TABLE OF CONTENTS



Dear esteemed shareholders, valued partners, customers, and all employees of ST8 Holdings Joint Stock Company

The year 2024 concluded with remarkable achievements, marking a significant step in ST8's development journey. Demonstrating the spirit of "Steadfastness - Breakthrough - Reaching for new heights," we overcame challenges, seized opportunities, and achieved commendable accomplishments. This success stems not only from ST8's resilience but also from the agility in capitalizing on market opportunities, especially the substantial contributions of member units such as Ecogreen Agri Vietnam JSC in the agriculture and aquaculture sectors.

In 2024, ST8 recorded exceptional financial growth, with total assets reaching VND 517,745 million, an increase of 86.99% compared to 2023. Net revenue reached VND 472,870 million, a surge of 3,479.98%, indicating market expansion and enhanced competitiveness. Although net profit from operating activities slightly decreased due to expansion investment costs, other income exhibited remarkable growth, reaching VND 25,047 million, a 1,842.72% increase. Consequently, pre-tax profit reached VND 29,217 million, a 461.70% increase, and after-tax profit reached VND 23,968 million, a 519.39% increase. These figures clearly demonstrate ST8's effectiveness in optimizing resources, diversifying business activities, and exhibiting adaptability in the face of market fluctuations.

Looking ahead, ST8 remains steadfast in its long-term development strategy, focusing on two core sectors: agriculture and real estate. Within this, agriculture – a sector rich in potential but not yet fully exploited – will be ST8's primary focus, contributing to enhancing the value of Vietnamese agricultural products. A significant milestone in the past year was the Company's subsidiaries Agriviet Agricultural Products Joint Stock Company successfully securing a 5 million USD rice export contract to the Philippines, affirming the quality of Vietnamese agricultural products and ST8's competitiveness in the international market. Concurrently, ST8 was honored in the Top 3 Small Cap at the IR Awards 2024, recognizing our continuous endeavors in fostering transparent and sustainable investor relations.

With a long-term vision, ST8 will continue to concentrate on two core sectors: agriculture and real estate, with agriculture as the primary focus, contributing to elevating the value of Vietnamese agricultural products and fostering sustainable agricultural development. We will advance our M&A strategy, expand markets, and diversify our investment portfolio, concentrating on prospective enterprises and projects in agriculture, commercial and industrial real estate, and financial investment funds. ST8 is committed to upholding a transparent, responsible, and sustainable corporate governance model, adhering to international environmental, social, and governance (ESG) standards.

Alongside notable business accomplishments, ST8 was honored to be named in the Top 3 Small Cap at the IR Awards 2024 – the Most Popular Investor Relations (IR) Enterprise category. This is a significant achievement, demonstrating ST8's commitment and efforts in maintaining strong investor relations. This award is an acknowledgement of ST8's ongoing efforts to cultivate transparent and sustainable relationships with investors. This is not only a source of pride but also a motivator for us to continually enhance the quality of our IR activities, reinforce shareholder confidence, and affirm our standing in the capital market.

Message from

THE CHAIRMAN OF THE BOARD OF MANAGEMENT

With a clear strategy and a determination to constantly innovate, ST8 firmly believes that today's successes are merely stepping stones towards even more remarkable milestones in the future. We will continue to develop steadily, surpassing all limitations to deliver the highest value to shareholders, investors, and partners – true to the spirit of a pioneering enterprise on a journey of sustainable growth.



With a clear strategy and an unwavering dedication to innovation, ST8 firmly believes that today's successes are merely stepping stones towards even more remarkable milestones in the future. We will continue to develop steadily, surpassing all limitations to deliver the highest value to shareholders, investors, and partners – true to the spirit of a pioneering enterprise on a journey of sustainable growth.



**CHAIRMAN OF
THE BOARD OF MANAGEMENT**
Mr. Hans Nguyen





01

GENERAL INFORMATION

General Information

Establishment and Development Process

Business Lines and Locations of the activities

Location of business

Information about governance model, business organization
and managerial apparatus

Development Orientations

Risks

GENERAL INFORMATION

Company name	ST8 HOLDINGS JOINT STOCK COMPANY
English name	ST8 HOLDINGS JOINT STOCK COMPANY
Securities Code	ST8
Business Registration Certificate	Number 0302563707 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on March 18, 2002 amended for the 28th time on January 14, 2025

Charter Capital	VND 257,209,020,000
Owner's Capital	VND 257,209,020,000
Address	BB-S02A, Ground Floor, Commercial Area, Babylon 3 Building, New City Apartment – No. 17 Mai Chi Tho Street, Quarter 7, An Khanh Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Telephone - Fax	(028) 8881 8888 - (028) 6262 6777
Email	info@st8.vn
Website	www.st8.vn



ESTABLISHMENT AND DEVELOPMENT PROCESS

1994

June 15, 1994: Sieu Thanh Company was established with an initial investment of VND 300 million and a team of 20 people.

2001

March 19, 2001: Sieu Thanh Company was honored by BVQI as the first office equipment provider to achieve ISO 9002 certification.

2004

March 8, 2004: The company achieved ISO 9001:2000 certification, demonstrating its commitment to quality objectives.

August 2004: The company increased its charter capital to VND 33.88 billion

2007

December 10, 2007: Sieu Thanh Joint Stock Company was licensed to list its shares on the Ho Chi Minh City Stock Exchange (HOSE), officially becoming a public company under the ticker symbol ST8.

December 2007: The company established Cuong Thanh Auto – an authorized dealer for Chevrolet automobiles, officially commencing operations in December 2007

1996

September 1996: The company officially became a distributor of Ricoh products in Vietnam.

2002

March 18, 2002: Sieu Thanh Trading and Services Co., Ltd. was converted into Sieu Thanh Joint Stock Company with charter capital of VND 15 billion.

2006

September 15, 2006: The company established Honda Kim Thanh – an authorized dealer for Honda automobiles

2009

December 2009: Thanks to a strategic profit distribution and reinvestment policy, by December 2009, Sieu Thanh had reached an investment capital of VND 104 billion and had a workforce of over 365 employees.

2015

November 2015: Sieu Thanh Joint Stock Company established its subsidiary, Nam Thanh Sai Gon, as an official dealer of Mitsubishi Electric Vietnam air conditioners, officially commencing operations in 2015.

2023

April 2023: Sieu Thanh Joint Stock Company was renamed ST8 Investment and Development Joint Stock Company.

June 2023: The company held its 1st Extraordinary General Meeting of Shareholders for 2023 to announce its new development strategy

2014

December 2014: Sieu Thanh Joint Stock Company established its subsidiary, Sieu Thanh Office Equipment, which took over all Ricoh business contracts from the parent company and officially commenced operations in December 2014.

2017

May 2021: The company finalized the list of shareholders for the first dividend payment of 2017 (VND 1,000 per share) and issued shares as a dividend payment (at a ratio of 10:3), increasing its charter capital to VND 257.21 billion.

August 2017: The President awarded the Third-Class Labor Medal to Mr. David Cam Hao Ong, Vice Chairman of the Board of Directors.

2024

March 2024: ST8 officially acquired 83.33% of shares in AgriViet Agricultural Products Joint Stock Company, expanding into the agricultural sector.

July 2024: ST8 became a major shareholder of Dong Nai Rubber Joint Stock Company, with a strategic focus on entering the civil construction industry.

July 18, 2024: ST8 Investment and Development Joint Stock Company was renamed ST8 Holdings Joint Stock Company.

September 24 2024, ST8 is honored to win the Top 3 Small Cap award with IR Investor Relations at the IR Awards 2024.



TOP **3** SMALL CAP COMPANIES WITH THE MOST FAVORED INVESTOR RELATIONS (IR) ACTIVITIES

On the morning of September 24, 2024, the IR Awards 2024 Ceremony was held to announce the results of the IR voting and honor the listed companies with the most outstanding Investor Relations (IR) activities over the past year. This event garnered significant attention from the business community and investors, marking an important milestone in recognizing and evaluating companies' efforts in transparency and investor relations.

Out of a total of 708 participating listed companies, the leading firms in IR activities were honored at the ceremony. These companies demonstrated professionalism, transparency, and a strong commitment to delivering accurate and timely information to investors, thereby enhancing their credibility and brand value in the Vietnamese stock market.



At the IR Awards 2024, ST8 Holdings Joint Stock Company was honored for the first time in the Top 3 Small Cap category for the most favored Investor Relations (IR) activities.

This recognition marks a significant milestone, reflecting ST8's efforts and commitment to maintaining a strong and sustainable relationship with investors. Sharing his thoughts on this prestigious achievement, Mr. Nguyen Van Hoang (Hans Nguyen), Chairman of the Board of Directors of ST8, expressed his joy and pride in receiving this esteemed award: "Having been in the position of an investor seeking opportunities, I deeply understand the importance of presenting and communicating a company's value to the right investors who truly appreciate it" Chairman Hans Nguyen remarked.

ST8 sincerely appreciates the support and companionship of its shareholders over the past years and moving forward. This recognition serves as a powerful motivation for ST8 to continuously enhance its IR activities, strengthen its market presence, and further solidify its credibility and reputation in the Vietnamese stock market

Having been in the position of an investor seeking opportunities, I deeply understand the importance of presenting and communicating a company's value to the right investors who truly appreciate it

**CHAIRMAN OF THE BOARD OF DIRECTORS
Mr. Hans Nguyen**

DEVELOPMENT ORIENTATIONS

The Company's primary objective is to continually develop production, trading, and service provision within its business activities to:

- Maximize benefits and enhance the Company's value while harmonizing shareholder interests.
- Continuously improve the living standards, income, and working environment of employees.
- Ensure the interests of other stakeholders for sustainable and responsible development.

PHILOSOPHY

- Guided by wisdom
- Employing intellect as a tool
- Grounded in individual excellence
- Striving for prosperity as the ultimate goal



VISION

Shaping our vision with the currents of the times, upholding compliance, transparency, and effectiveness



MISSION

Accompanying and Increasing Investor Benefits.



STRATEGY

Sustainable Growth - Maximizing Resources Based on an Elite Team



HUMAN RESOURCES OBJECTIVE



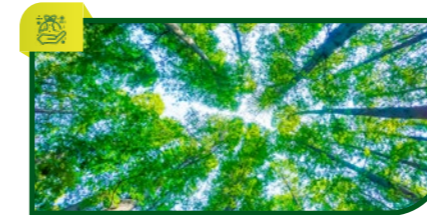
Human resources are crucial for business success, and ST8 envisions becoming a hub for exceptional individuals with high professional qualifications, thorough training, and a dedication to elevating ST8 to new heights.

INVESTMENT OBJECTIVE



Besides seeking investment and business opportunities in diverse fields to diversify its portfolio, ST8 continues developing current investments such as the Tram Huong Resorts project. Simultaneously, the company is accelerating its M&A strategy for businesses, organizations, projects, and assets aligned with its corporate strategy, including: Agriculture, agricultural production plants, commercial real estate, industrial real estate, securities investment funds, member funds, and telecommunications technology.

ENVIRONMENTAL OBJECTIVE



ST8 Holdings Joint Stock Company is committed to sustainable development, placing environmental responsibility as a core strategic focus. We aim to minimize environmental impact by applying modern technologies, optimizing resource utilization, and promoting green solutions in production and business. ST8 not only meets international environmental standards but also actively contributes to ecosystem protection, building a sustainable future, and creating positive value for the community and future generations.



SOCIAL AND COMMUNITY OBJECTIVE

ST8 Holdings Joint Stock Company strives to create sustainable value not only in business but also in building thriving communities. We are committed to contributing positively to social development through activities such as job creation, skills enhancement, and supporting education, healthcare, and social welfare programs. With a spirit of connection and responsibility, ST8 endeavors to be a trusted community partner, contributing to progress and disseminating humanitarian values throughout society.

OBJECTIVES FOR EMPLOYEES



ST8 Holdings Joint Stock Company aims to create a professional, friendly, and developmental work environment where every employee has the opportunity to demonstrate their talents and contribute to overall success. We are committed to building a corporate culture based on respect, fairness, and transparency, encouraging creativity and innovation. ST8 also places special emphasis on training, career development, and enhancing employee benefits, helping them not only develop professionally but also achieve a stable, happy, and prosperous life.



BUSINESS LINES AND LOCATIONS OF THE BUSINESS

Primary Business Activity

Management consulting (excluding financial, accounting, and legal consulting)

Business lines

- Manufacture of computers and peripheral equipment
- Manufacture of communication equipment
- Manufacture of consumer electronics
- Manufacture of motorcycles, generators, electrical transformers, and electrical distribution and control apparatus
- Wholesale of other specialized goods n.e.c.
- Repair of machinery and equipment
- Repair of other equipment
- Construction of buildings of all types
- Installation of other building systems
- Agency, brokerage, and auction services
- Wholesale of other household goods
- Wholesale of agricultural machinery, equipment, and parts
- Repair of computers and peripheral equipment
- Repair of communications equipment
- Repair of consumer electronics
- Other uncategorized activities auxiliary to financial services
- Real estate activities with owned, used, or leased land use rights
- Management consulting activities (excluding financial, accounting, and legal consulting)
- Advertising services
- Rental of machinery, equipment, and other tangible goods
- Cashew nut farming
- Coffee farming
- Other perennial crop farming
- Mixed farming of crops and livestock
- Crop production service activities
- Post-harvest service activities
- Inland aquaculture
- Processing and preserving of fish, crustaceans, and molluscs, and other aquatic animal products
- Processing and preserving of fruit and vegetables
- Grain milling and production of crude flour



Location of business

The company focuses on investing in resort services in strategic locations such as Khanh Hoa, Binh Phuoc, and the Mekong Delta region, capitalizing on local tourism and development potential. Concurrently, the company is expanding its operations through M&A in high-tech agriculture, commercial real estate, and industrial real estate. This combined approach not only diversifies revenue streams but also enhances sustainable value and competitive positioning in the market.

Current Investment and Development Sectors

ST8's plan for the next 3-5 years is to focus on two main areas: agriculture and real estate. Agriculture, a traditionally dominant sector in Vietnam, has yet to receive adequate attention and investment. As Chairman Hans Nguyen stated, "ST8 will contribute its part to improving a crucial, high-value sector in Vietnam that remains largely untapped."

ST8 is seeking investments in high-growth potential sectors that align with its current investment portfolio. Beyond continuing to develop agricultural products, ST8 is also implementing resort projects, specifically the Tram Huong Resorts project. Furthermore, ST8 is actively pursuing M&A strategies targeting companies aligned with its corporate strategy, such as agriculture, agricultural processing plants, commercial and industrial real estate, securities investment funds, member funds, and telecommunications technology.



GOVERNANCE MODEL

Governance model

ST8 Holdings Joint Stock Company operates under the joint-stock company model with the following management structure: the General Meeting of Shareholders, Board of Directors, Audit Committee, and General Director.

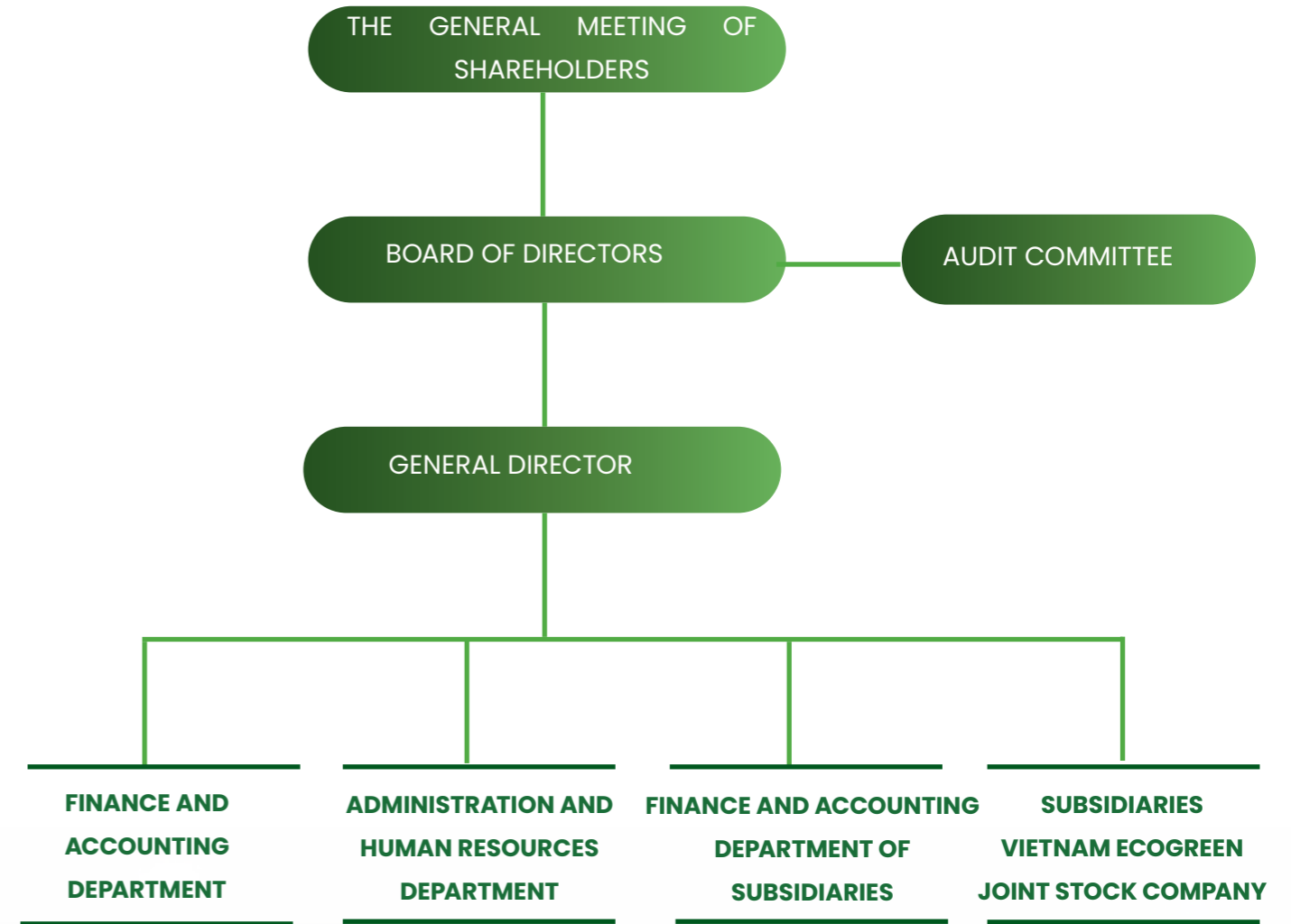
The General Meeting of Shareholders: The highest authority of the Company, comprising all shareholders with voting rights.

Board of Directors: The Company's managing body, fully authorized to act on behalf of the company in deciding and exercising the company's rights and obligations, except for those under the authority of the General Meeting of Shareholders.

Audit Committee: A specialized body of the Board of Management, consisting of two or more members. The Audit Committee Chairman must be an independent member of the Board of Directors, while other members must be members of the Board of Directors.

General Director: Responsible for the daily business operations of the company; overseen by the Board of Directors; and accountable to the Board of Directors and the law for fulfilling assigned rights and obligations.

Effective corporate governance contributes to building the Company's brand and reputation, while establishing a sound management apparatus enhances the enterprise's management quality within the Vietnamese stock market



Subsidiaries

Direct Subsidiary

Name of company	Place of registration and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal of activity
Vietnam Ecogreen JSC (Formerly: ST8 Investment Development JSC)	BB-S02A, Ground Floor, Commercial Area of Babylon 3 Building, New City – No. 17 Mai Chi Tho Street, Quarter 7, An Khanh Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	95.00	95.00	Management consulting activities

Indirect Subsidiaries

Agriviet Agricultural Joint Stock Company	10/19/5 Tran Binh Trong, Ward 5, Binh Thanh District, Ho Chi Minh City, Vietnam	79.17	79.17	Wholesale of agricultural, forestry products, raw materials (excluding wood, bamboo) and live animals
Smoving Company Limited	Ground floor, commercial area, Babylon 3 Building, New City – No. 17 Mai Chi Tho Street, Quarter 7, An Khanh Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	95.00	95.00	Retail sale of computers, peripheral equipment, software and telecommunications equipment in specialized stores

Associate

Associate

Name of company	Place of registration and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal of activity
Visalt (i) Joint Stock Company	No. 2, Nguyen Van Linh Street, Hamlet 1, Ward 1, Bac Lieu City, Bac Lieu Province.	36.54	36.54	Production and processing of salt products

(i) Visalt Joint Stock Company was established under Business Registration Certificate No. 1900693648, issued by the Department of Planning and Investment of Bac Lieu Province on May 17, 2024. As of December 31, 2024, Agriviet Agricultural Products Joint Stock Company had not yet invested in Visalt Joint Stock Company; therefore, the mid-year consolidated financial statement data does not reflect the value of the investment in this affiliated company using the equity method.

Following Resolution No. 52/NQ-HĐCĐ dated November 29, 2024 of the Visalt Joint Stock Company's Shareholders' Council, the dissolution of Visalt Joint Stock Company was approved, leading to the cessation of all business activities to proceed with dissolution procedures.

Subsidiaries and associated companies



ECONOMIC RISKS

As an economic entity, ST8 is directly impacted by macroeconomic factors such as inflation, GDP growth, and interest rates, requiring the ability to identify trends for effective investment orientation and corporate governance

Economic Growth Rate

The economic growth rate significantly influences ST8's operating sectors, including tourism and resort services, agricultural production, and commercial real estate. These are economic sectors typically highly sensitive to market fluctuations. In 2024, Vietnam's GDP increased by 7.09% compared to 2023, placing Vietnam fourth in Southeast Asia, creating favorable conditions for ST8's investment activities in resort services and providing opportunities for the Tram Huong Resorts project to thrive thanks to market recovery. However, ST8 also faces potential risks from the global and Vietnamese economic landscape, such as geopolitical conflicts between major countries and slow global growth (forecast 2.7-3.2%), which could reduce agricultural export demand if markets implement protectionist policies, or hinder the resort project if tourism does not grow as expected.

To mitigate negative impacts, ST8's management proactively develops appropriate plans and strategies, including diversifying agricultural export markets (beyond the Philippines to other ASEAN countries) and optimizing costs to respond to each economic scenario.

Inflation

Inflation is a crucial macroeconomic factor that can impact production costs and customer purchasing power, thereby affecting ST8's operational efficiency and investment strategy. For a diversified company, inflation can significantly influence agriculture, real estate, and M&A plans. In 2024, inflation in Vietnam was well-controlled, with the consumer price index (CPI) fluctuating around 4-4.5%, aligning with the State Bank's target. However, increased import demand could raise the cost of imported raw materials and equipment. If inflation rises further in the future, input costs such as fertilizers and seeds for agriculture or construction materials (for real estate projects like



RISKS



Inflation (cont.)

Tram Huong Resorts) will increase, thus pressuring the company's profits. For the agricultural segment, global inflation (fluctuating at 4-5%) coupled with rising international shipping costs will affect the company's profit margins. Simultaneously, inflation contributes to higher construction material prices, increasing investment capital for the Tram Huong Resorts project and commercial and industrial real estate M&A deals.

To address this risk, ST8's management has implemented solutions such as signing long-term contracts with suppliers and utilizing hedging instruments to mitigate risks from Vietnamese Dong depreciation, aiming to stabilize costs, as well as closely monitoring inflation and exchange rate trends, enabling the company to adjust its business strategy promptly, especially as it shifts towards high-growth sectors sensitive to economic fluctuations like agriculture and real estate.



Interest Rates

Interest rates are a crucial financial factor, directly impacting the production, business activities, and capital structure of enterprises. For ST8, a company in the expansion and development phase, interest rates have a significant influence on financial costs and the ability to access loans to implement multi-sectoral strategies. In 2024, the average lending interest rate in Vietnam decreased to about 6.65%/year (a decrease of 0.59% compared to 2023). Notably, state-owned commercial banks such as VietinBank, Agribank, and BIDV reduced interest rates by about 1% compared to the end of the previous year, while the average deposit interest rate increased to 4.03%/year (an increase of 0.71%). This move aimed to supplement working capital and serve rice trading activities.

Among these banks, the three state-owned banks (Agribank, VietinBank, BIDV) offer suitable

interest rates, creating favorable conditions for ST8 to maintain and expand its business. However, substantial borrowing also creates financial pressure for the company if its liquidity is poor and insufficient to cover short-term loans when due. Furthermore, the economic context of 2024 shows that credit growth only reached 8.53% (below the 15% target), while the non-performing loan ratio of banks increased to 5.7%. This signals that the banking system may tighten credit or raise interest rates to control risks. This could affect ST8's ability to obtain new loans, especially for large projects like Tram Huong Resorts or M&A deals in agriculture and real estate.

To respond to the above risks, ST8's Board of Management has developed a prudent financial plan, implemented debt restructuring, and promoted the collection of receivables to improve

liquidity. At the same time, the company is investing in a professional team to closely monitor interest rate trends and build financial scenarios to prevent and respond to unpredictable financial fluctuations in the future.

LEGAL RISKS

ST8 Holdings Joint Stock Company operates and invests capital in various business sectors, including agricultural product import and export, real estate, construction, and hospitality services. Each of these sectors is governed by specific legal regulations. Therefore, ST8 faces legal risks arising from changes in laws pertaining to each industry.

In the agricultural product import and export sector, Company's subsidiaries' rice export activities may be influenced by adjustments in export tax policies, such as changes in tax rates, the introduction of new taxes and fees, or quarantine standards imposed by importing countries, like new food safety and plant quarantine regulations.

Concerning real estate, changes in the Land Law—such as new regulations on land use rights transactions, land acquisition, compensation, and land valuation—and the Real Estate Business Law—such as regulations on real estate business conditions, real estate sales contracts, and guarantees in the sale of future housing developments—may impact ST8's investment projects and real estate business activities, particularly the Tram Huong Resorts project.

In the construction sector, legal regulations related to construction permits, project quality management, occupational safety, and construction technical standards are subject to change, necessitating ST8's adaptation to ensure compliance.



Similarly, within the hospitality services sector, regulations pertaining to tourism business operations, accommodations, facility management, environmental protection, and tourist safety may undergo modifications, potentially influencing ST8's operations. Changes in these legal regulations could pose challenges to ST8's business activities, demanding the company remain updated and compliant to mitigate legal risks.

Furthermore, as a publicly listed company on the Vietnamese stock exchange, ST8 is subject to the regulations of the Enterprise Law, the Securities Law, and other relevant legal documents. In the context of Vietnam's efforts to upgrade its stock market, legal regulations tend to change and be updated to align with international standards. Circular 68/2024/TT-BTC amends several regulations on

securities trading to facilitate foreign institutional investors' participation in the Vietnamese stock market. These changes may create opportunities to attract foreign investment for ST8; however, they also pose higher requirements for transparency and compliance. The company needs to ensure full compliance with the new regulations on trading and information disclosure to avoid legal risks and ensure smooth capital mobilization.

To mitigate legal risks, ST8 has established a legal compliance system, including identifying legal regulations related to the company's operations, issuing monitoring procedures, and conducting periodic inspections to ensure compliance and minimize legal risks.



SPECIFIC RISKS OF UNITS WITHIN ST8'S SYSTEM

ST8 operates in various business segments, each with its own specific risks. In the agricultural sector, ST8's subsidiaries face risks such as fluctuations in agricultural product prices due to market supply and demand, seasonality, weather impacts, disease outbreaks, and changes in trade policies. Additionally, the company also faces seasonal risks, affecting stable supply and contract performance, as well as logistical risks related to transportation and port congestion, impacting delivery times and reputation. To mitigate these risks, ST8 applies quality management standards, selects reputable transportation partners, and utilizes financial risk hedging tools.

ST8 and the Tram Huong Resorts project face challenges in the resort service sector due to climate change and competition from major brands. To mitigate these risks, ST8 focuses on diversifying products and services, improving service quality, developing sustainable tourism, and continuously innovating.

In the real estate and construction sector, ST8 faces numerous challenges and risks. Legal changes in the Land Law and the Real Estate Business Law can affect ST8's projects, especially the Tram Huong Resorts project, thereby impacting project approval and implementation progress. Fluctuations in the real estate market, including changes in supply and demand, investment trends, and macroeconomic policies, are also a significant risk factor that can affect the liquidity and progress of the real estate projects in which ST8 invests. Additionally, rising construction material costs due to inflation can also put pressure on the company's investment costs.

Besides investing in real estate, ST8 has also expanded into the civil construction sector by becoming a major shareholder of Dong Nai Rubber Construction JSC. According to ST8, the participation in this sector aims to leverage the advantages of the internal supply chain, proactively control the supply of materials, labor, and construction progress, while optimizing costs. However, ST8 also faces risks in the construction industry, including risks related to construction permits, which may be changed or delayed, affecting construction progress and competition from other businesses in the market.

To mitigate these risks, ST8 selects flexible fundraising models, closely monitors legal changes, and strengthens collaboration with regulatory bodies to ensure compliance.



02

OPERATIONS IN THE YEAR

Situation of production and business operations

Organization and Human Resources

Investment activities, project implementation

Financial situation

Shareholders structure, change in the owner's equity

Environment-Social-Governance (Esg) Report Of The Company

SITUATION OF PRODUCTION AND BUSINESS

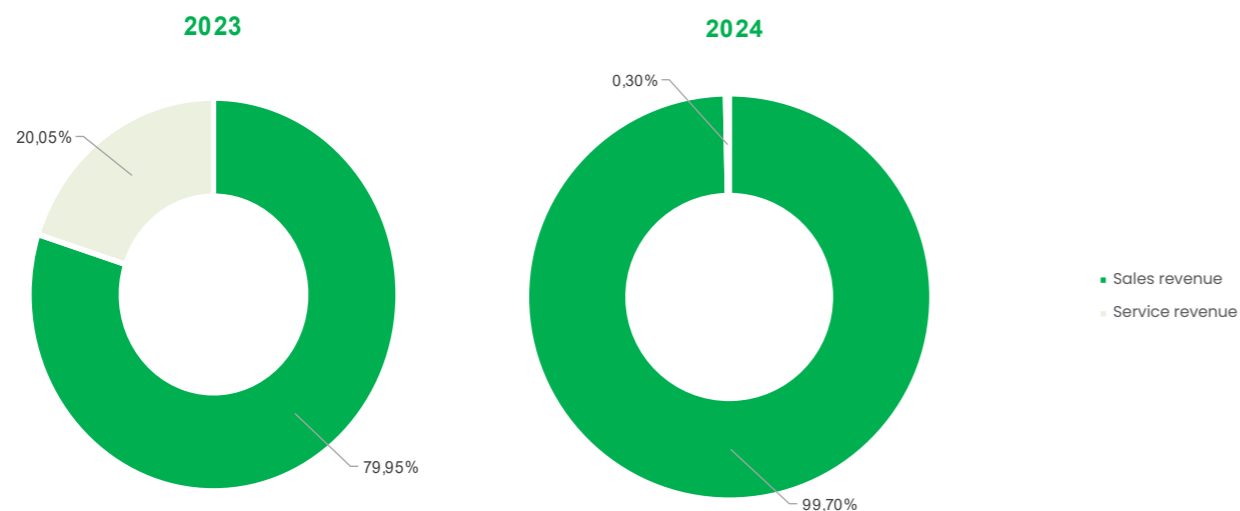
OPERATIONS

(according to the audited consolidated financial statements of 2024)

Assessment of operating results in the year

Unit: Million VND

No.	Indicators	Value 2023	Percentage 2023	Value 2024	Percentage 2024	% 2024/ 2023
1	Sales revenue	10,561	79.95%	471,448	99.70%	4,364.05%
2	Service revenue	2,648	20.05%	1,422	0.30%	-46.30%
Total revenue		13,209	100%	472,870	100%	3,479.91%



The total revenue of ST8 Holdings Joint Stock Company in 2024 reached VND 472,870 million, a significant increase of 3,479.91% compared to VND 13,209 million in 2023, equivalent to an absolute increase of VND 459,661 million. Sales revenue increased dramatically from VND 10,561 million to VND 471,448 million, with an increase of 4,364.05%, mainly due to large agricultural product contracts from the Company's subsidiaries Agriviet Agricultural JSC, such as the USD 5 million rice export contract to the Philippines. Meanwhile, ST8 's service revenue reached VND 1,422 million, accounting for 0.30% of total revenue, a decrease of 46.30% compared to 2023.

Thus, it can be seen that ST8's revenue structure in 2024 changed significantly compared to 2023, mainly from sales activities, especially in the agricultural and aquatic product sectors, while revenue from service provision decreased sharply and accounted for an insignificant proportion. This outstanding revenue growth reflects the effective restructuring process, expansion of scale through Company's subsidiaries, and good exploitation of the agricultural market's potential.

Implementation status compared to the plan

Unit: Million VND

No.	Indicators	Plan 2024	Actual 2024	% Plan/Actual
1	Revenue from sales and service provision	350,000	472,870	135.11%
2	Profit after tax	17,500	24,140	137.94%

Compared to the 2024 plan, ST8 has achieved outstanding business results. Revenue from sales and service provision reached VND 472,870 million, exceeding 135.11% of the target of VND 350,000 million. Profit after tax reached VND 24,140 million, exceeding 137.94% of the plan of VND 17,500 million. This strong growth shows the clear effectiveness of the restructuring strategy and expansion of the agricultural segment that ST8 has implemented. The signing and successful implementation of many large contracts in the agricultural and aquatic product sectors by the Company's subsidiaries Vietnam Ecogreen Agri JSC and other member companies have made important contributions to this result.

The success in exploiting the potential of the agricultural product market not only affirms ST8's correct direction but also creates a solid

foundation for the 2025 revenue and profit after tax targets. Currently, ST8 continues to promote agricultural activities, while seeking opportunities to expand into potential fields such as fertilizers and related industries. In addition, the company will also implement investment projects and review the investment portfolio to optimize capital use efficiency. However, to ensure sustainable development in the long term, ST8 is also diversifying its revenue sources, reducing the risk of over-reliance on the sales segment and other objective factors.

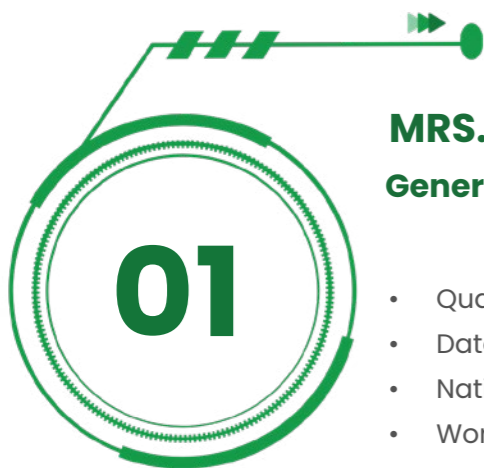


ORGANIZATION AND HUMAN RESOURCES

List of the Board of Management

As of January 09, 2025

No.	Member	Position	Number of Shares owned	Ownership Percentage	Appointment / Dismissal of BOM's members
1	Mrs. Tran Thi Suong	General Director	-	-	Appointed on January 9, 2025
2	Mrs. Phan Thi Anh Phung	Chief Accountant	-	-	Appointed on June 24, 2023



MRS. TRAN THI SUONG

General Director and legal representative of the company

- Qualification: Bachelor
- Date: January 1, 1986
- Nationality: Vietnam
- Work experience:
 - 2015 – 2022: Deputy Director of Chinh Dong Construction Co., Ltd.
 - December 2024 – Present: General Director of Ecogreen Agri Vietnam JSC
 - January 2025 – Present: General Director of ST8 Holdings Joint Stock Company
- Current Position at other organizations:
 - December 2024 – Present: General Director of Ecogreen Agri Vietnam Joint Stock Company
- Number of shares held as of December 31, 2024: None
- Percentage of voting shares and other securities issued by the company: None
- Number of shares currently held by related persons: None



MRS. PHAN THI ANH PHUNG

Chief Accountant

- Qualification: Bachelor's Degree
- Date of birth: May 20, 1982
- Nationality: Việt Nam
- Work Experience: June 2023 – Present, appointed Chief Accountant of ST8 Investment Development Joint Stock Company, now ST8 Holdings Joint Stock Company
- Current Position at other organizations:
 - June 2023 – Present: Chief Accountant of Ecogreen Agri Vietnam Joint Stock Company
- Number of shares held as of December 31, 2024: None
- Percentage of voting shares and other securities issued by the company: None
- Number of shares currently held by related persons: None

Changes in the Board of Management

No.	Member	Position	Date of appointment	Date of dismissal
1	Mrs. Tran Thi Suong	General Director	January 9, 2025	-
2	Mr. Tran Hai Phong	General Director	September 16, 2024	January 9, 2025
3	Mr. Than Minh Thuan	General Director	June 5, 2023	September 16, 2024
4	Mrs. Phan Thi Anh Phung	Chief Accountant	June 24, 2023	-

Number of employees

No.	Criteria	Year 2024	
		Quantity (people)	Percentage (%)
I	By labor qualification	25	100
1	University and above	25	100
2	College and professional secondary school	-	-
3	Elementary level and technical workers	-	-
4	Unskilled labor	-	-
II	By gender	25	100
1	Male	14	56
2	Female	11	44
III	By labor contract duration	25	100
1	Short-term contracts under 1 year	4	16
2	Contracts with a term from 1-3 years	12	48
3	Indefinite term contracts	9	36
Total		25	100

ORGANIZATION AND HUMAN RESOURCES (cont.)



About Recruitment

ST8 always focuses on recruitment, aiming to attract potential candidates who fit the corporate culture and have a high commitment to the job, creating a premise for building a quality workforce. Specifically:

- Recruitment criteria: The company clearly defines recruitment criteria for each job position, including professional competence, soft skills, suitability to corporate culture, and commitment to the job.
- Recruitment methods: ST8 applies effective recruitment methods, ensuring professionalism, transparency, and clarity throughout the recruitment process.
- Recruitment objective: ST8's objective is to recruit talent to build a quality workforce, creating a competitive advantage in the market.

ST8 always recognizes that recruiting talent is a key factor in building a quality workforce, creating a competitive advantage, and promoting the sustainable development of the company.

About salary, bonus, benefits, and remuneration

The company always cares about building salary, bonus, welfare and remuneration policies, ensuring timely payments, in accordance with the law, appropriate and fair to the capacity of each employee, in order to encourage the contribution of each individual. Specifically:

- About salary: ST8 builds a competitive salary system, including basic salary, performance salary, overtime pay,... ensuring commensurate with the employee's capacity and experience.
- About bonus: The company applies diverse forms of bonus such as bonus based on work results, project bonus, seniority bonus,... to recognize and promptly reward the contributions of employees.
- Regarding benefits and compensation: ST8 provides all benefits as prescribed by law (health insurance, social insurance, etc.) and other attractive benefits such as allowances, subsidies, extracurricular activities, etc.

ST8 believes that a professional working environment, with appropriate benefits and compensation, demonstrating the leadership's care for employees, will create trust and motivation for both sides to accompany and develop towards common success



About training

The company always focuses on developing the comprehensive capacity of its employees through designing and organizing training programs with the desire that the team at each job position will promote their full potential in terms of professional competence, soft skills and be encouraged to innovate to increase productivity and efficiency at work. Specifically:

- Professional skills training: At ST8, in addition to focusing on training professional knowledge for personnel at the company, ST8 also sends a number of suitable personnel to participate in advanced professional training courses in the field of agriculture of Company's subsidiaries such as cultivation techniques, application of biotechnology and information technology in agriculture...
- Soft skills training: Training courses on communication skills, teamwork, problem solving, leadership, are implemented by ST8 in accordance with each level of personnel, helping employees develop comprehensively the necessary skills for work.
- Training on technology and digital transformation: Training courses on the use of new software and application of technology to work are held periodically every quarter. In addition, online courses and webinars are also held regularly, creating conditions for employees to flexibly participate in training, improve their knowledge and digital skills.

Thereby, ST8 creates a team with a high sense of responsibility, constantly learning and developing, contributing significantly to the sustainable development of the company in the future.

INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

Major Investments

In 2024, ST8 focused on implementing and expanding investment projects, especially in the resort services and agriculture sectors. One of the key projects is the Tram Huong Resorts Project: The company is investing in the Tram Huong Resorts project in Ba Dui Commune, Khanh Binh Commune, Khanh Vinh district, Khanh Hoa province. The project has an area of 4.54 ha and a total estimated investment of VND 1,970 billion. This project demonstrates the company's investment orientation in the resort services sector, aiming to form a complex with diverse types of high-class resorts, meeting the needs of relaxation, healthcare, commerce, entertainment, and culture of residents and tourists. The project was approved on July 07, 2023 and is currently in the stage of researching the local economic and tourism situation.

Additionally, ST8 focuses on investing in subsidiaries and agricultural projects to expand business operations and trade agricultural products.

These investments show that ST8 is gradually realizing its multi-sector development strategy, focusing on areas with high growth potential.

Subsidiaries, associated companies

To expand business operations and enhance market presence, ST8 has invested in Company's subsidiaries and associated companies.

Unit: Million VND

List of direct subsidiaries	Production-business field	Charter capital	Percentage of ownership	Revenue 2024	Profit 2024
Vietnam Ecogreen Agri Joint Stock Company	Consulting and management activities	200,000	95.00%	147,980	3,660

Unit: Million VND

List of indirect subsidiaries	Production-business field	Charter capital	Percentage of ownership	Revenue 2024	Profit 2024
Agriviet Agricultural Products Joint Stock Company	Wholesale of raw agricultural, forestry products (excluding wood, bamboo, rattan) and live animals	60,000	79.17%	17,547	9,484

FINANCIAL SITUATION

Financial Status

Unit: Million VND

No.	Indicators	Year 2023	Year 2024	% Change
1	Total assets value	276,880	517,745	86.99%
2	Net revenue	13,209	472,870	3,479.91%
3	Cost of goods sold	10,480	450,066	4,194.52%
4	Net profit from operating activities	6,639	4,170	-37.19%
5	Other profit	-1,437	25,047	1,843.01%
6	Profit before tax	5,202	29,217	461.65%
7	Profit after tax	3,870	23,968	519.33%

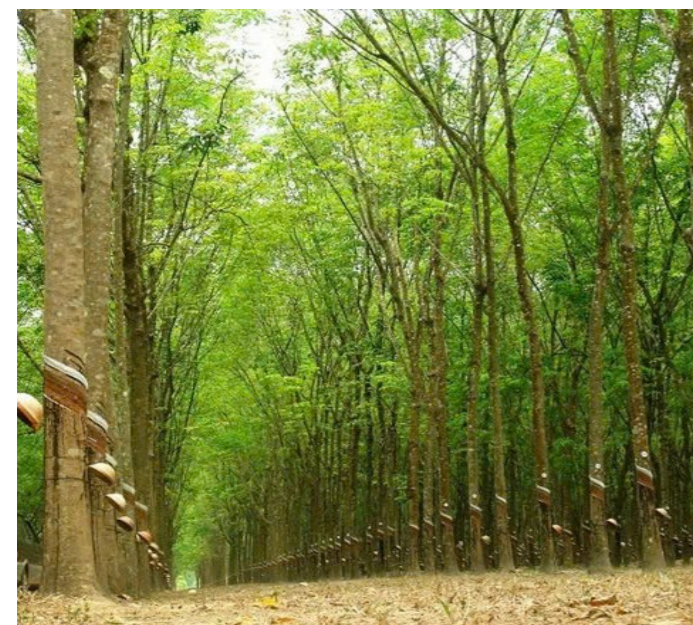


FINANCIAL SITUATION (Cont.)

Financial Status

2024 marked a significant step in ST8's development, demonstrated by the outstanding growth in both asset size and revenue. ST8's total asset value grew strongly, reaching an increase of 86.99%, from VND 276,880 million in 2023 to VND 517,745 million in 2024. This growth reflects ST8's continuous efforts in expanding business operations and increasing investment in potential projects.

Notably, ST8 recorded a breakthrough in net revenue growth, soaring by an impressive 3,479.91%, from VND 13,209 million in 2023 to VND 472,870 million in 2024. This outstanding achievement was driven by the successful business performance of its subsidiary, in which ST8 holds a controlling stake. During the year, the subsidiary secured and effectively executed major rice export contracts, significantly contributing to ST8's overall revenue growth. This serves as clear evidence of ST8's well-executed business strategy and ability to seize market opportunities.



Alongside the remarkable achievements in revenue, ST8 has also made continuous efforts to maintain operational efficiency. However, in 2024, ST8's net profit from business activities faced some challenges, leading to a decrease from VND 6,639 million in 2023 to VND 4,170 million in 2024. The company has been focusing all resources on optimizing the efficiency of its core business operations, responding to factors such as fluctuations in production costs and competitive pressures in the market.

Nevertheless, ST8 has made significant strides in diversifying its income sources. The company's other profit has improved considerably, from VND -1,437 million in 2023 to VND 25,047 million in 2024. This contributed significantly to the overall business results, helping ST8's pre-tax profit grow strongly by 461.65% and its after-tax profit also increase, reaching VND 23,968 million in 2024 compared to VND 3,870 million in 2023.

Overall, 2024 was a memorable year for ST8, particularly with the outstanding growth in revenue and after-tax profit. The company has been making continuous efforts to improve the efficiency of its core business operations while diversifying its income sources. ST8 believes that with a clear business strategy, dynamism in management, and the efforts of all employees, the company will continue to maintain its growth momentum, optimize costs, and enhance operational efficiency, aiming for sustainable development in the coming years. The achievements in 2024 are the driving force for ST8 to continue striving for new heights in the future.



FINANCIAL SITUATION (Cont.)

Major financial indicators

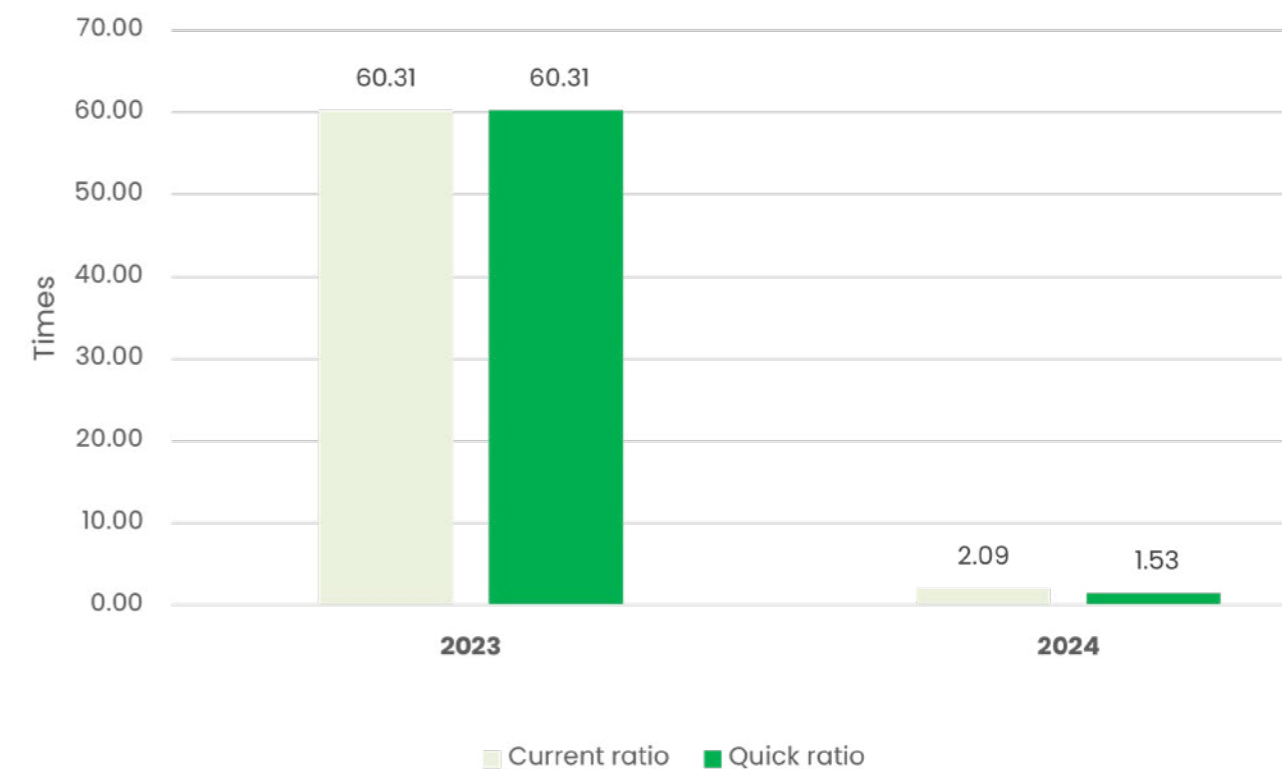
No.	Indicators	Unit	Year 2023	Year 2024
Liquidity indicators				
1	Current ratio	Times	60.31	2.09
	Quick ratio:	Times	60.31	1.53
Capital structure indicators				
2	Debt/Total assets ratio	%	1.65	40.69
	Debt/Equity ratio	%	1.68	68.62
Operating capacity indicators				
3	Inventory turnover	Turns	-	3.88
	Total asset turnover	Turns	0.04	1.19
Profitability indicators				
4	Profit after tax / Net revenue ratio	%	29.30	5.07
	Return on average equity	%	1.46	8.27
	Return on total assets	%	1.31	6.03
	Operating profit/ Net revenue ratio	%	50.26	0.88

O

In 2024, the current ratio, an indicator measuring the company's ability to use current assets to pay off current liabilities, changed significantly compared to 2023. The current ratio decreased sharply from 60.31 times to 2.09 times, indicating increased pressure on ST8's ability to meet its short-term debt obligations.

Similarly, the quick ratio, an indicator measuring the company's immediate payment ability, also decreased from 60.31 times to 1.53 times compared to the previous year. This suggests that ST8's quick payment ability also faced greater challenges.

The primary reason for this change stems from a significant increase in short-term debt. This rapid rise in short-term liabilities was mainly driven by short-term borrowings of subsidiaries, aimed at supplementing working capital for rice trading operations. However, with a well-structured business plan and projected cash flows, ST8 is expected to maintain stability and liquidity in the coming period.



INDICATORS OF LIQUIDITY

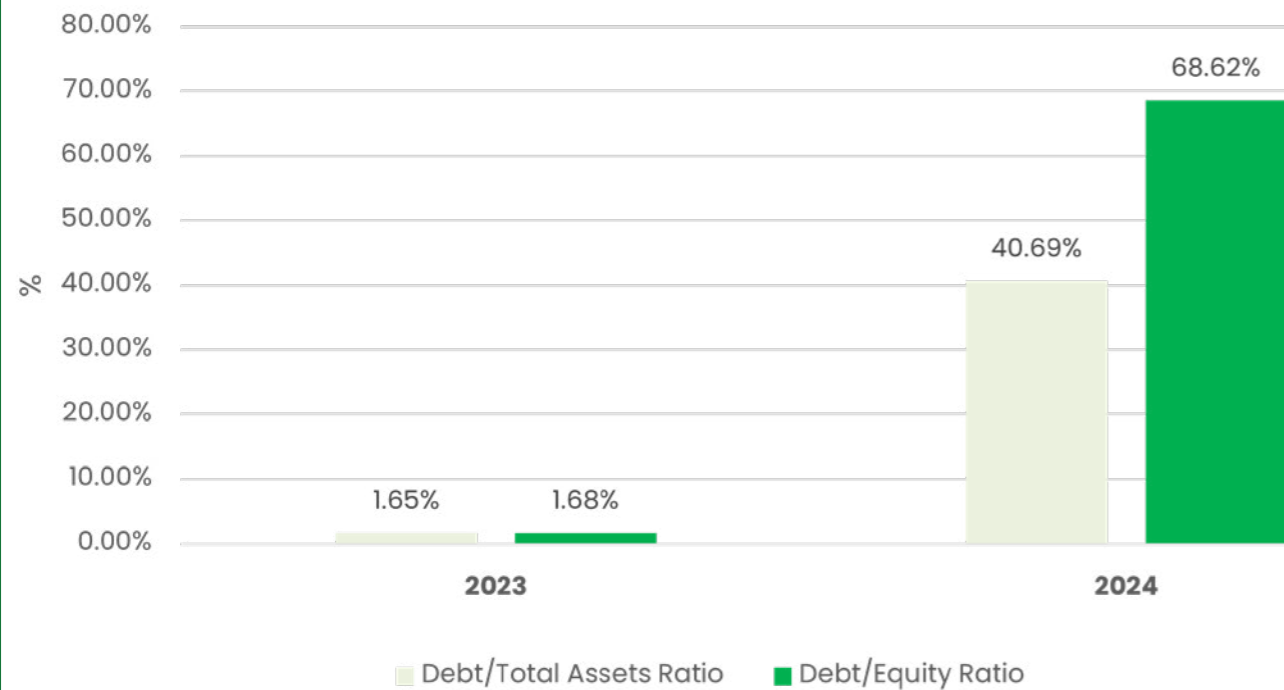
02

In 2024, ST8's capital structure changed significantly compared to 2023, reflecting an increased reliance on debt to finance operations. Capital structure indicators recorded a sharp increase, with the ratio of Liabilities to Total Assets rising from 1.65% to 40.69% and the ratio of Liabilities to Equity rising from 1.68% to 68.62%. This is due to the enormous increase in Liabilities, reaching VND 4,570 million in 2024, a 4,510.2% increase compared to 2023.

Specifically, this increase primarily stems from the Short-term loan and payable for finance leasing item, reaching VND 172,058 million, accounting for 81.66% of the Total Payable Debt in 2024, while in previous years, no such high proportion was recorded.

The increase in the Short-term loan and payable for finance leasing item comes from ST8 securing loans for the purpose of supplementing working capital, serving rice production and business.

INDICATORS OF CAPITAL STRUCTURE

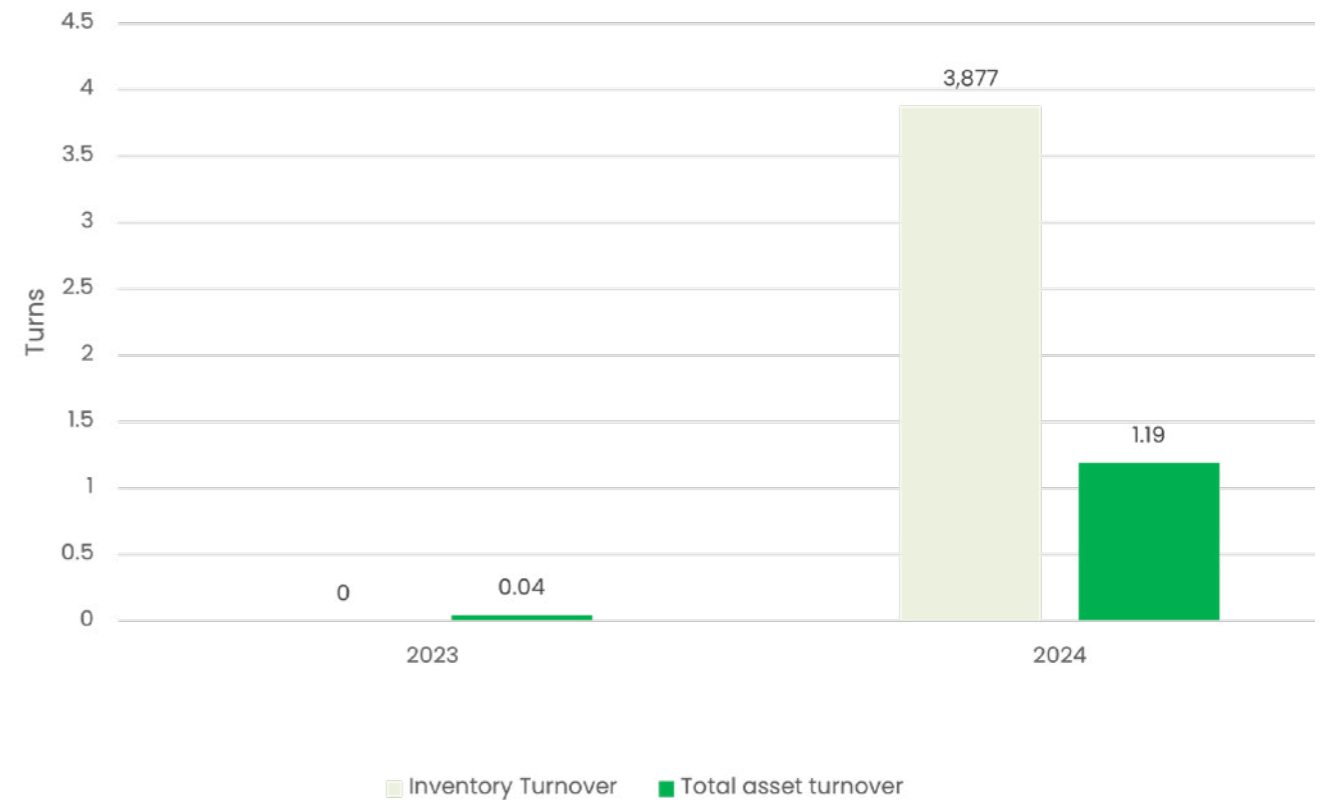


03

In 2024, ST8 officially became the Parent Company of Agriviet Agricultural Joint Stock Company, holding 80% of the shares, promoting expansion into the agricultural product sector and directly impacting operational capacity. The inventory turnover ratio reached 7.75 times, a significant increase compared to the low level in 2023, thanks to the perishable nature and short storage time of agricultural products, along with a 5 million USD rice export contract to the Philippines accelerating the circulation of goods.

Additionally, total asset turnover surged significantly from 0.045 to 1.19 times, indicating that ST8 has improved its asset utilization to generate net revenue, despite a 87% increase in total assets to VND 517,745 million, primarily driven by inventory and receivables. The ownership of subsidiaries and affiliated companies not only diversifies ST8's investment portfolio but also boosts revenue substantially, from VND 13,209 million to VND 472,870 million. This serves as clear evidence of ST8's effective restructuring strategy, as the company optimizes its business operations and expands into high-potential sectors such as agriculture, enhancing asset efficiency in an increasingly competitive market.

INDICATORS OF OPERATIONAL CAPACITY

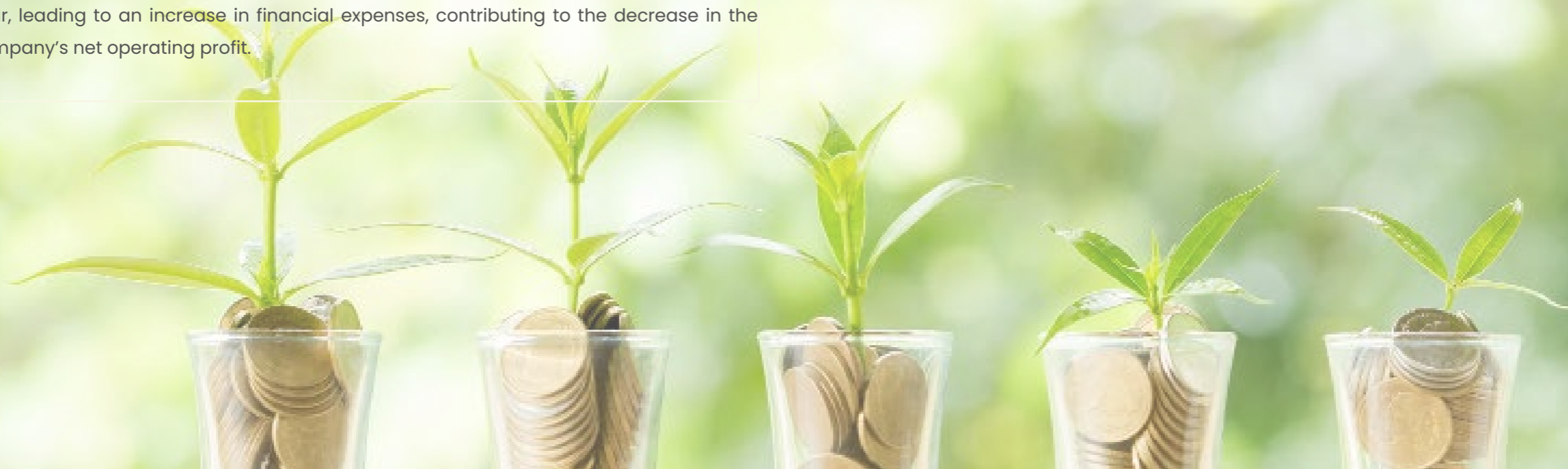
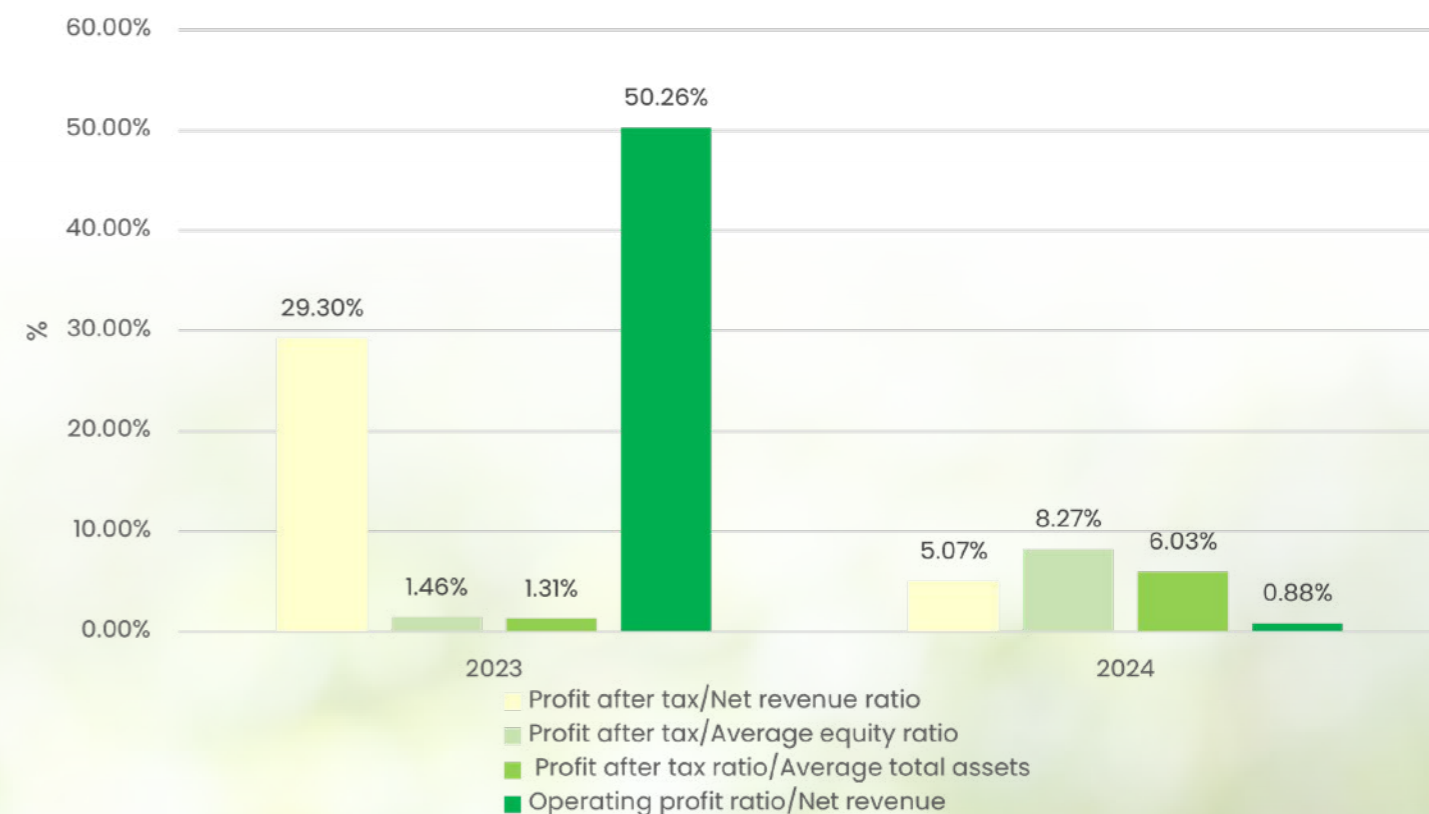


04

In 2024, the Company witnessed notable changes in profitability, specifically as follows:

The net profit after tax to net revenue ratio decreased sharply from 29.3% to 5.07%, despite net revenue increasing dramatically by 3,480% compared to the same period last year. The main reason comes from the increase in expenses, including financial expenses, selling expenses, and business management expenses. Specifically, financial expenses incurred VND 24,748 million due to 2024 being the time ST8 implemented financial investments, of which the highest proportion is the cost of trading securities investment losses, recorded at VND 18,795 million. Besides, selling expenses and business management expenses also increased to serve the rice production and trading business activities of the Subsidiary company.

- The return on equity ratio increased sharply from 1.46% to 8.27% due to the company's net profit after corporate income tax increasing to VND 23,968 million, higher than the VND 3,869 million in the same period last year. The main reason stems from the increase in sales revenue of the two Subsidiary companies, namely Agriviet Agricultural Joint Stock Company and Ecogreen Agri JSC.
- The net profit after tax to average total assets ratio increased from 1.31% to 6.07% due to the increase in net profit after corporate income tax. The main reason comes from the increase in financial operating revenue and sales and service revenue, mainly from the two Subsidiary companies.
- The net operating profit to net revenue ratio decreased sharply from 50.26% to 0.88% compared to the previous year. Although net revenue increased dramatically from VND 13,208 million to VND 472,870 million, expenses also increased correspondingly, directly affecting net profit. Specifically, the cost of goods sold increased significantly, mainly due to the sharp increase in the cost of goods sold of the Subsidiary company. In addition, the enterprise boosted its financial investment activities compared to the previous year, leading to an increase in financial expenses, contributing to the decrease in the company's net operating profit.



SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

Shares

Total outstanding shares:

25.720.902

Shares



Share type:

Common Shares

Par value of share:

10.000

VND/Share

Total treasury shares:

0 share

Number of freely transferable shares: **25.720.902** shares

Number of restricted shares: **0** share

List of major shareholders

As of December 31, 2024, the Company has no major shareholders holding ST8 shares.

Shareholders structure

(As of December 31, 2024)

No.	Target	Number of shares	Percentage of ownership / Charter capital (%)	Shareholders structure	
				Number of shareholders	Organization Individual
1	State shareholders	-	-	-	-
2	Domestic shareholders	25,550,894	99.19%	4,027	14 4,013
	Founding Shareholder/ FDI Shareholder	-	-	-	-
3	- Domestic	-	-	-	-
	- Foreign	-	-	-	-
4	Major Shareholders (owning 5% or more of charter capital)	-	-	-	-
	- Domestic	-	-	-	-
	- Foreign	-	-	-	-
5	Company's Trade Union	-	-	-	-
6	Treasury Shares	-	-	-	-
7	Shareholders owning preferred stock (If any)	-	-	-	-
	Other Shareholders	-	-	-	-
8	- Domestic	-	-	-	-
	- Foreign	170,008	66%	33	27 6
TOTAL		25,720,902	100%	4,060	41 4,019
In which:	- Domestic	25,550,894	99.34%	4,027	14 4,013
	- Foreign	170,008	0.66%	33	27 6

Change in owner's equity


Unit: VND

Registration Time	Issuance completion time	Date of issue	Increased Charter capital	Charter capital after issuance
Initial Issuance	-	December 6, 2007	82,000,000,000	82,000,000,000
1st Adjustment	Share Issuance	August 27, 2008	8,182,670,000	90,182,670,000
2nd Adjustment	Share Issuance	October 5, 2009	4,477,610,000	94,660,280,000
3rd Adjustment	Share Issuance	December 28, 2009	9,403,290,000	104,063,570,000
4th Adjustment	Share Issuance	August 11, 2010	15,515,450,000	119,579,020,000
5th Adjustment	Share Issuance	December 19, 2013	5,946,210,000	125,525,230,000
6th Adjustment	Share Issuance for Dividend Payment	July 14, 2014	12,488,620,000	138,013,850,000
7th Adjustment	Share Issuance for Dividend Payment	July 2, 2015	27,478,240,000	165,492,090,000
8th Adjustment	Issuance to increase charter capital from owner's equity combined with treasury shares distribution	July 18, 2016	32,363,400,000	197,855,490,000
9th Adjustment	Share Issuance for Dividend Payment	June 16, 2017	59,353,530,000	257,209,020,000

Treasury share transactions: None

Other securities: None





|| Sustainable development is the type of development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Its core lies in balancing environmental, social, and economic factors.

ESG REPORT

Environment-Social-Governance (Esg)
Report Of The Company

ENVIRONMENT-SOCIAL-GOVERNANCE

(ESG) REPORT OF THE COMPANY

Environmental impact

ST8 is committed to sustainable development, harmonizing economic benefits, environmental protection, and social responsibility. In the environmental field, ST8 strictly complies with legal regulations, proactively controls pollution, and minimizes greenhouse gas emissions. This is accomplished through the use of energy-saving equipment, production process optimization, and increased tree planting. The Company also continuously raises environmental awareness among employees and the community through training and communication programs, while prioritizing the use of environmentally friendly materials and effective waste management.

Resource management

At ST8, we prioritize the use of high-quality materials with clear origins and environmentally friendly properties. We select reputable suppliers with certifications in quality management systems and social responsibility. For example, during the production and business activities, the subsidiary focuses on selecting and using PP (Polypropylene) and PE (Polyethylene) bags to package products. These are two popular plastics in the food packaging industry due to their durability and water resistance, ensuring food hygiene and safety and maintaining the freshness of rice during transportation. Most of ST8's product packaging is supplied by reputable units, ensuring food safety standards and environmental friendliness.

Notably, both PP and PE packaging are easily recyclable as they are thermoplastic, melting upon contact with heat and allowing for multiple remolding. To achieve sustainable development goals, ST8's management strives to maintain profit objectives while minimizing the Company's negative impact on the natural environment.

Energy consumption

Unit: VND

Year	Total
Amount	24,518,903

To save energy and protect the environment, ST8 has comprehensively implemented several solutions. The Company has promoted the economical use of electricity among all employees, optimized the lighting system with LED lights, and prioritized designs that maximize natural light, thus reducing electricity consumption. Finally, ST8 emphasizes

planting trees around the working environment, creating a landscape and contributing to air purification. Thanks to these endeavors, ST8's electricity consumption in 2024 decreased significantly compared to the previous year, demonstrating the positive impact of energy-saving solutions.



Water Consumption

The company's average water consumption primarily stems from daily usage at the office headquarters. Therefore, water consumption is not high (water bills in 2024 recorded VND 283,600/year) and represents only a small, negligible portion of the company's total resource needs.

Currently, the Company has not implemented any water recycling or reuse activities; therefore, the percentage as well as the total amount of recycled and reused water is 0

Unit: VND

Year	Total
Amount	2,683,600

Compliance with Environmental Protection Laws

At ST8, compliance with environmental protection laws is a top priority and a key factor in the Company's investment activities. The Company is committed to fully complying with environmental regulations and standards issued by the State, while integrating environmental factors into the investment appraisal and decision-making process. ST8 encourages investee companies to comply with environmental standards and carry out appropriate environmental protection activities. ST8 also regularly updates knowledge and raises awareness for employees on environmental issues and related legal regulations. ST8 believes that complying with the law and promoting sustainable investment activities not only helps mitigate risks but also contributes to building a greener future.

Policies related to employees

Labor policies to ensure health, safety and welfare of workers

Human resources are one of the decisive factors for the success of the business. Therefore, in 2024, the Company continues to devote more resources to human resource development.

The company always cares about and values its employees and desires to receive their support, dedication, and long-term cooperation by creating conditions for each individual to develop their capabilities, especially for experienced employees with high professional qualifications.

With the goal of creating the best conditions for the staff to fully develop their abilities and creativity, the Company always strives to build a safe, professional, and dynamic working environment and continuously improve its human resource policies. In addition to focusing on compensation and benefits policies, the Board of Management, together with the human resource management department, directly consults employees' opinions and jointly develops promotion and reward policies. These policies are built based on the criteria: work results, contributions to the overall development of the Company, and business performance.

Employee Training Activities

With the orientation of comprehensive development of the human resources team, the Company always focuses on investing in training and professional development, creating conditions for employees to improve their knowledge, practice professional skills and develop working capacity. Besides, through the mentoring and experience sharing program, ST8's leadership has created opportunities for experienced personnel to support and guide new employees, while also disseminating valuable lessons and success stories.

Furthermore, the organization of regular specialized training programs enables employees to update new industry trends and enhance their skills according to each job position, thereby adapting and thriving in a challenging environment. This represents not merely an investment in the quality of the existing human resources, but also a strategic preparation step, equipping the team for future job requirements and contributing to the sustainable development of the Company.

Average income over the years

Year	2024
Total number of employees (people)	25
Average income of employees (VND/person/month)	7,956,721



Report On Green Capital Market Activities Under The Guidance Of The SSC

In 2024, ST8 has not had any activities related to the green capital market, however, in the future, the Company will respond to and take advantage of the incentives when participating in the green capital market in Vietnam and internationally.

Report on community responsibilities

At ST8, we not only create value for shareholders through investment activities but also embark on a journey of community service, affirming our position as a socially responsible organization. ST8 focuses on financial investments in sustainable development projects, bringing positive impacts to the local economy.

With the belief that a prosperous society is the foundation for sustainable business development, ST8 always pioneers activities supporting the local economy. A prime example is the strategic cooperation between ST8 and Hoang Thinh to optimize 535 hectares of forest in Da Teh, Lam Dong. This project not only aims to enhance the commercial value under the forest canopy but also integrates artificial intelligence technology into the management and protection of natural resources. ST8 develops commercial services, agroforestry, high-tech tourism, and builds a carbon credit platform (*), creating numerous job opportunities and improving the lives of local people. This collaboration demonstrates ST8's commitment to creating a green future where economic development goes hand in hand with environmental protection.

**Carbon Credits: A carbon credit is a tradable certificate representing the right to emit one ton of CO2 or an equivalent amount of greenhouse gas. Its operating mechanism is based on the principle that organizations or projects that reduce emissions are granted credits, while organizations exceeding emission limits can purchase these credits to offset their emissions. The main goal of carbon credits is to reduce greenhouse gas emissions, encourage investment in green projects, incentivize businesses to mitigate emissions, and contribute to the establishment of a global carbon market.*



03

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

Assessment of operating results

Financial Situation

Improvements in Organizational Structure, Policies,
and Management

Development plans in the future

Explanation of the Board of Management for
auditor's opinions

Assessment Report related to environmental and
social responsibilities of the Company

ASSESSMENT OF OPERATING RESULTS

Unit: Million VND

No.	Indicators	Plan 2024	Actual 2024	% Plan/ Actual
1	Revenue from sales and service provision	350,000	472,870	135.11%
2	Profit after tax	17,500	24,140	137.94%

After the restructuring process, ST8 has made significant improvements in business operations, recording a surge in revenue and profit growth in the first months of 2024, mainly due to the fact that the Subsidiary company Ecogreen Agri Vietnam Corporation and other member companies have secured several large contracts in the agricultural and aquatic product sectors.

For the first 6 months of 2024, ST8 recorded net revenue of VND 171,400 million, an 86-fold increase compared to the same period, and profit after tax of VND 17,750 million, exceeding the 2024 business plan; and by the end of November 2024, ST8 had outstandingly surpassed the Indicators set for 2024 with impressive growth in both revenue and profit.

Indicators regarding revenue from sales and service provision and profit after tax have all been achieved exceeding the set plan, demonstrating positive results in corporate restructuring. ST8 stated that the above results demonstrate that the Company's restructuring process is on the right track and effective. The Company will continue to focus on M&A activities of agricultural product processing plants, investment in technology, and human resource development to create sustainable growth momentum.

The advancements the Company has achieved

At IR Award 2024 – the awards ceremony honoring businesses with the most outstanding investor relations (IR) activities, ST8 was honored to be in the Top 3 most favored Small Cap companies for IR activities. This award is a recognition of ST8's efforts in standardizing its website, disclosing information, and committing to building sustainable relationships with investors. At the same time, this is also a testament to the effective financial communication strategy, helping the business build brand identity, enhance value and prospects in the eyes of investors, thereby building a strong investor community. Achieving the Top 3 most favored Small Cap companies for IR activities also affirms ST8's increasingly solid reputation, thanks to

its management capacity, the prestige of the Board of Directors and the Board of Management, along with a transparent and professional information disclosure policy.



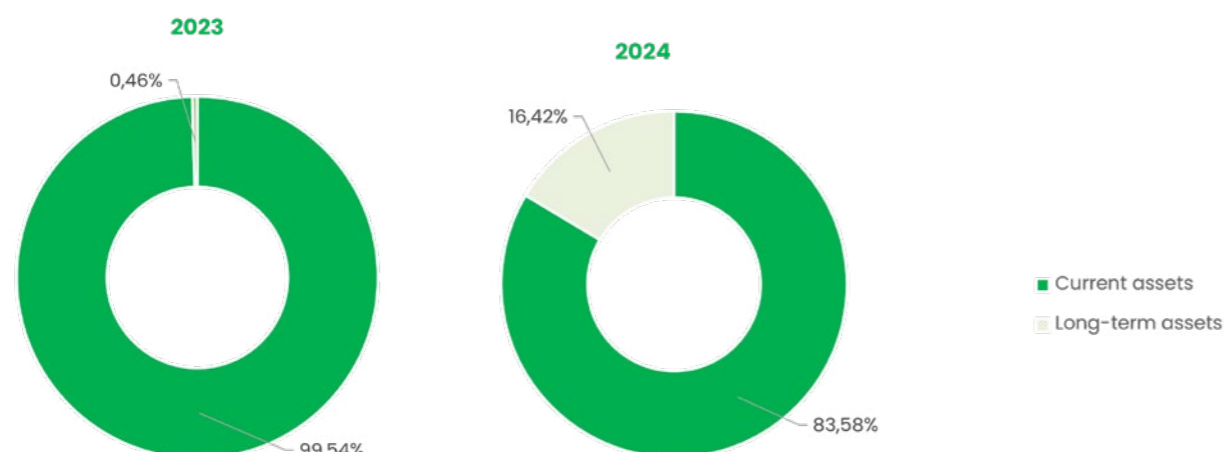
FINANCIAL SITUATION

Asset Status

Unit: Million VND

Indicators	31/12/2023		31/12/2024		% Change
	Value	Proportion	Value	Proportion	
Short-term assets	275,599	99.54%	432,744	83.58%	57.02%
Cash and cash equivalents	39,454	14.32%	12,758	2.95%	-67.66%
Short-term financial investments	-	-	25,101	5.80%	-
Short-term Receivables	233,627	84.77%	274,611	63.46%	17.54%
Inventories	-	-	116,098	26.83%	-
Other short-term assets	2,518	0.91%	4,175	0.96%	65.81%
Non-current assets	1,282	0.46%	85,002	16.42%	6.531.42%
Long-term receivables	146	11.39%	110	0.13%	-24.65%
Fixed assets	-	-	38,796	45.64%	-
Long-term assets in progress	597	46.55%	1,641	1.93%	174.87%
Other non-current assets	539	42.07%	354	0.42%	-34.32%
Total assets	276,880	100%	517,745	100%	86.99%

Asset Status (Cont.)



As of December 31, 2024, the company recorded total assets of VND 517,745 million, reflecting an 86.99% increase compared to the previous year. Throughout the year, the company underwent significant changes in asset structure, with short-term assets accounting for 83.58% and long-term assets making up 16.42%. Notably, long-term assets surged by 6,530.42% year-over-year, primarily driven by fixed assets, which constituted 46.57% of total assets.

The sharp increase in fixed assets was largely attributed to the expansion of tangible fixed assets, as the company invested in machinery, equipment, and transmission facilities to support the agricultural production activities of its subsidiary. Additionally, intangible fixed assets also rose significantly, mainly due to land use rights, which were used as collateral for bank loans.

Moreover, long-term work-in-progress assets grew by 174.87%, reflecting the company's focused investment in the Trầm Hương Resorts project in Khánh Hòa Province.

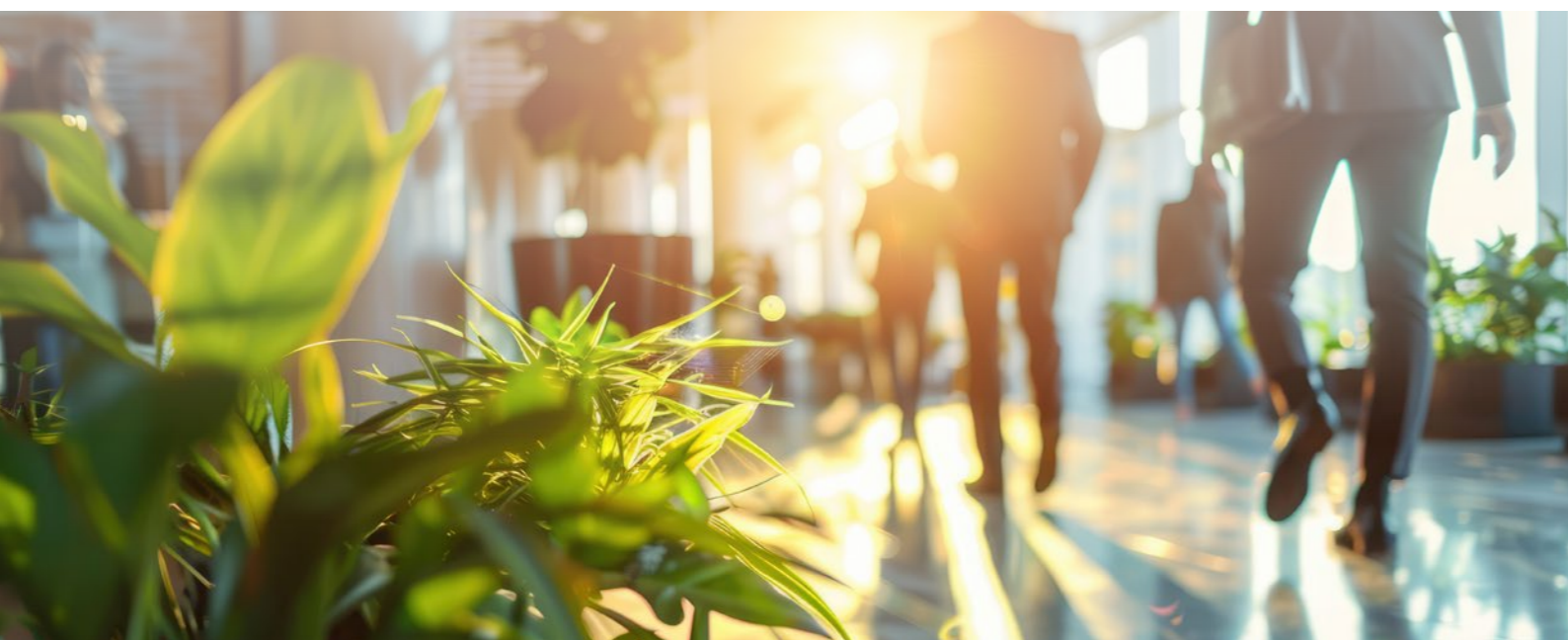
In 2024, the proportion of cash and cash equivalents declined to 2.95%, representing a 67.66% decrease. At the same time, ST8 initiated short-term financial investments, including trading securities, term deposits, and investment funds, to enhance asset utilization efficiency. This new investment category accounted for 5.80% of total assets, surpassing the share of cash holdings.

FINANCIAL SITUATION (Cont.)

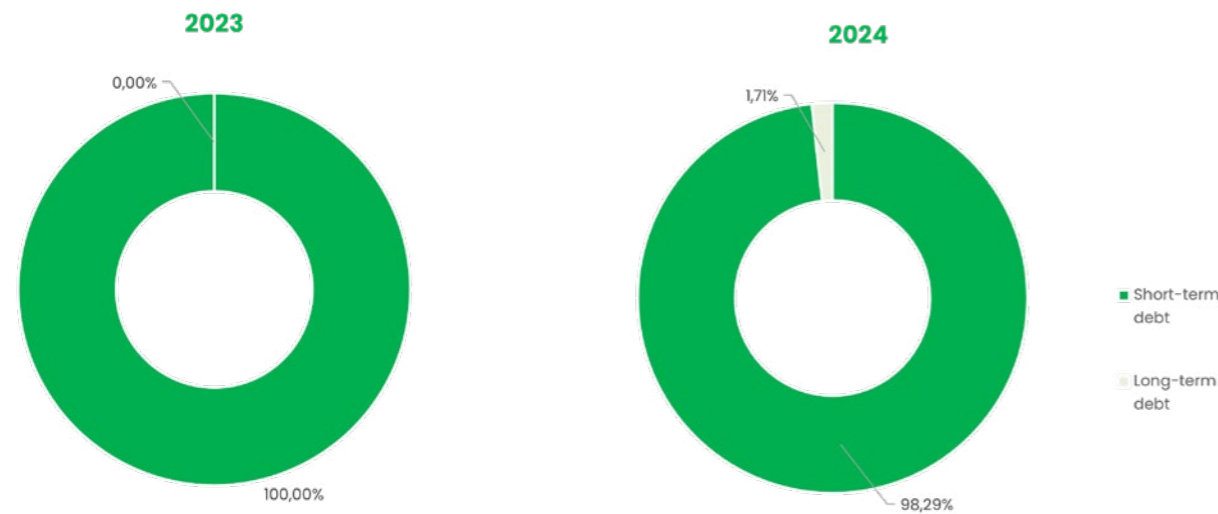
Liabilities Status

Unit: Million VND

Indicators	31/12/2023		31/12/2024		% Change
	Value	Proportion	Value	Proportion	
Current liabilities	4,570	100%	207,087	98.29%	4,431.37%
Short-term Trade payables	-	-	23,027	11.12%	-
Short-term Advances from customers	-	-	1,424	0.69%	-
Statutory obligations	702	15.35%	4,624	2.23%	559.05%
Payables to employees	-	-	396	0.19%	-
Accrued expenses	130	2.84%	616	0.30%	374.10%
Other Accrued expenses	74	1.62%	1,277	0.62%	1,625.28%
Short-term loan and payable for finance leasing	-	-	172,058	83.09%	-
Reward and welfare funds	3,664	80.18%	3,664	1.77%	0.00%
Non-current liabilities	-	-	3,602	1.71%	-
Long-term payables	-	-	5	0.12%	-
Other long-term payables	-	-	-	-	-
Total liabilities	4,570	100%	210,689	100%	4,510.26%



Liabilities Status(Cont.)



By the end of the 2024 financial year, ST8's total liabilities reached VND 210,689 million, marking a 4,510.26% increase compared to the previous year. Of this, short-term liabilities accounted for 98.29%, while long-term liabilities made up 1.71%.

The primary driver behind this surge was short-term borrowings and finance lease liabilities, which accounted for 83.09% of total short-term liabilities. Notably, these borrowings and finance leases only emerged in 2024, reflecting the need for additional working capital and funding for the production and trading activities of its subsidiary.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Regarding operational policies

During the restructuring process, the Company has implemented appropriate operational policies to enhance business efficiency. Specifically, the Company has established a transparent, unified, and clear policy system applicable to the entire enterprise, while the leadership also encourages employees to continuously contribute innovative ideas and creates conditions for implementing these ideas, thereby enhancing operational efficiency. Furthermore, the leadership consistently reviews and evaluates existing policies, eliminating unsuitable ones and developing new policies that better align with the organization's objectives and prevailing market trends.

Regarding organizational structure

To improve the organizational structure, the Company has organized the following activities: Simplifying and streamlining the structure by eliminating unnecessary departments, reducing management levels to increase decision-making and communication efficiency. At the same time, the Company also focuses on the core competencies of the business, transferring and selling off activities that do not bring competitive advantages. Finally, the Company's leadership also constantly builds a flexible organizational structure that is easily adaptable to changes in the current environment.

Regarding the Company's management

Following the restructuring of the business system, the Company has rebuilt its governance model and organizational structure to ensure compliance with current legal regulations. Simultaneously, the Company has streamlined its apparatus to improve the efficiency of human resource management.



DEVELOPMENT PLANS IN THE FUTURE



Unit: Million VND

No.	Indicators	2025
1	Net revenue	900,000
2	Profit after tax	25,000

Alongside the business objectives for 2025, ST8 will continue to promote agricultural activities, focusing on key products such as rice, fish, silage corn, and sliced noodles, while seeking opportunities to expand into potential sectors like fertilizers and related industries. Concurrently with core business development, the Company will implement investment projects, notably the Trầm Hương Resorts project, to diversify its asset portfolio and optimize profits. Furthermore, the Company will review its investment portfolio and proactively divest from inefficient or capital-intensive projects, ensuring efficient cash flow allocation to strategic initiatives.

With a methodical investment strategy and flexibility in financial management, along with the guidance of an experienced leadership team from investment funds and securities companies, ST8 Holdings Joint Stock Company possesses a solid foundation to apply advanced financial management tools, make intelligent investment decisions, and optimize capital structure, thereby contributing to directing and promoting sustainable business development.

In addition to consolidating internal strengths, the leadership also aims to promote the M&A strategy, expanding cooperation and merging with suitable enterprises, organizations, projects, and assets, particularly in agriculture, agricultural product factories, commercial real estate, industrial real estate, securities investment funds, member funds, and telecommunications technology. This expansion not only helps ST8 strengthen its market position but also increases long-term value, ensures sustainable development, and enables flexible adaptation in a dynamic business environment.

With a strategic vision and focused investment, ST8 expects to continue expanding its scale, enhancing operational efficiency, and optimizing profits, thereby affirming its solid market position and creating a foundation for sustainable development in the future.

ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

Assessment concerning the environmental indicators

In addition to strict adherence to environmental regulations and maintaining an unblemished record throughout 2024, ST8 proactively implemented numerous initiatives to mitigate adverse environmental impacts and champion sustainable development. The company not only educated and raised awareness among its personnel regarding environmental protection but also actively participated in concrete activities such as tree planting and enhancing the quality of life in surrounding areas.

Furthermore, ST8's Subsidiary company also prioritized sustainability in its production activities by opting for environmentally friendly packaging solutions, such as PP and PE bags, ensuring both food safety and product freshness during transportation, while also enabling recyclability.

The year 2024 witnessed a significant improvement in the company's electricity usage efficiency, attributed to the optimization of the lighting system with LED lights and the enhancement of intelligent power consumption control systems, resulting in reduced electricity consumption compared to the previous year and yielding substantial cost savings.

Overall, ST8's endeavors not only minimized the company's negative environmental footprint but also contributed to the establishment of a sustainable production and business ecosystem, harmonizing with the development of the community and nature.



Explanation of the Board of Management for auditor's opinions: None

Assessment concerning the labor issues

ST8 not only ensured the fundamental rights of its employees but also diligently cultivated a professional, equitable, and motivating work environment. The company consistently fostered a spirit of innovation, acknowledged employee contributions, and facilitated each individual's sustainable career development.

Beyond compensation, insurance, and healthcare benefits, ST8 emphasized internal cohesion and employee morale. Regular professional training programs were conducted to enhance skills, keep abreast of industry trends, and empower employees to continually improve and adapt to market developments. Furthermore, the company organized team-building activities, internal events, and incentive programs to foster a positive work environment, providing opportunities for interaction, experience sharing, and creating a cohesive and open work atmosphere.

ST8 recognizes that a company can only achieve sustainable growth when its workforce is genuinely engaged and valued. Consequently, the company actively listened, empathized, and continuously refined its human resource policies to create an ideal work environment, where every employee has the opportunity to thrive and contribute fully.

Assessment concerning the corporate responsibility for the local community

ST8 extended its efforts beyond financial support, actively implementing various practical initiatives aimed at enhancing the quality of life within the local community. The company focused on creating employment opportunities for local workers, while also contributing to local economic development through financial and technical assistance to households and small businesses.

During the past year, in the face of the severe impact of Typhoon Yagi, ST8 promptly mobilized resources to assist affected communities, providing essential supplies, rebuilding homes, and supporting livelihoods to facilitate a swift return to normalcy. These endeavors not only demonstrated ST8's social responsibility but also affirmed the company's commitment to collaborating with and contributing to the local community's development. With a steadfast focus on sustainable growth, ST8 will continue to expand and diversify its support programs, contributing to the creation of a prosperous community where businesses and society harmoniously thrive together.





04

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

Assessments of the Board of Directors on the company's operation

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

Plans and orientations of the Board of Directors

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

Unit: Million VND

No.	Indicators	Plan 2024	Actual 2024
1	Revenue from sales and service provision	350,000	472,870
2	Profit after tax	17,500	24,140



In 2024, the Board of Directors did not detect any unusual circumstances in the operations of the members of the Board of Directors, the Supervisory Board, and other executives of the Company. Independent members of the Board of Directors believe that the Company's management officials have demonstrated a high level of responsibility in their management, have proactively developed business plans suitable to market fluctuations and the Company's current situation.

Revenue from sales and service provision

35.11%
compare with 2024 plan

Profit after tax

37.49%
compare with 2024 plan

ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT'S PERFORMANCE

In 2024, the Board of Directors closely monitored and comprehensively evaluated the activities of the General Director, ensuring compliance and effectiveness in executive operations. Specifically:

- Supervised the implementation of the General Director's business plan as proposed by the General Meeting of Shareholders in 2024 and provided timely support for the units to complete the planned targets and promote business activities in the best direction. At the same time, the Board of Directors always monitors and updates the market situation promptly to have appropriate orientations and policies to maximize the development potential, advantages, and internal resources of each unit in the Company's system;
- Supervised the General Director in organizing the 2024 Annual General Meeting of Shareholders in accordance with legal regulations;
- Supervised the General Director in preparing periodic financial reports in 2024, completing them on time;
- Strengthened the supervision and inspection of Subsidiary companies to promptly update the operating efficiency of the Companies in the system.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

In addition to setting specific business goals for 2025 with a total expected revenue of 900,000 million VND and a profit after tax of 25,000 million VND, ST8's leadership has discussed and proposed strategic plans to ensure the Company can achieve the set targets and continue to develop sustainably.

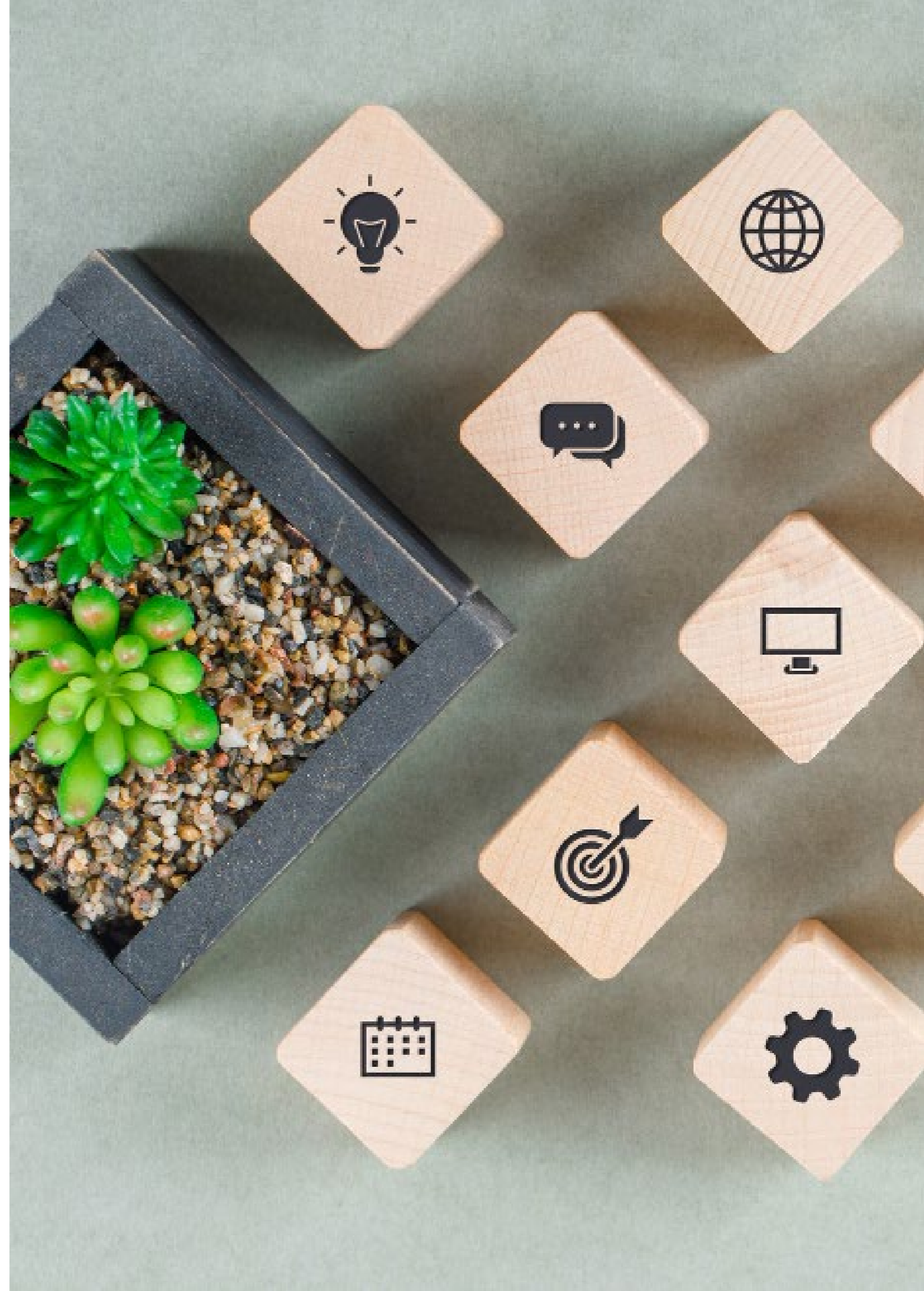
Firstly, ST8 will adjust its business and investment strategy, making the most of market advantages to optimize operational efficiency. At the same time, the Company will promote the M&A strategy, focusing on merging and cooperating with suitable businesses, organizations, projects, and assets, especially in areas such as agriculture, agricultural product factories, commercial real estate, industrial real estate, securities investment funds, and member funds.

Concurrently, the Company will continue to focus resources on core business activities that generate main revenue streams, ensuring stable development and increasing long-term value. At the same time, the finance department will also balance and utilize capital resources reasonably, ensuring effective cash flow allocation among business segments, investments, and operations. With these strategic orientations, ST8 expects to continue to consolidate its market position, enhance operational efficiency, optimize profits, and create a solid foundation for future development.

Unit: Million VND

No.	Indicators	Year 2025
1	Total revenue	900,000
2	Profit after tax	25,000

PROSPERITY WITH THE TIMES





05

CORPORATE GOVERNANCE

Board of Directors

Audit Committee

Transactions, remuneration and benefits of the Board of Directors,
Executive Management and the Audit Committee

BOARD OF DIRECTORS

Members and structure of the Board of Directors

No.	Board of Directors' members	Position	Date of appointment	Date of dismissal	Number of shares owned	Percentage of ownership
1	Mr. Nguyen Van Hoang (Hans Nguyen)	Chairman of the Board of Directors, Non-executive members of the Board of Directors	June 30, 2023	-	-	-
2	Mr. Than Minh Thuan	Board of Directors' members, Non-executive members of the Board of Directors	June 30, 2023	-	790,700	3.07%
3	Mr. Nguyen Duc Tung	Independent Board of Directors' members, Chairman of the Supervisory Board	June 30, 2023	June 26, 2024	-	-
4	Mr. Hata Kojiro	Board of Directors' members, Non-executive members of the Board of Directors	June 30, 2023	-	4,500	0.02%
5	UMr. Doan The Toan	Independent Board of Directors' members, Member of the Supervisory Board, Non-executive members of the Board of Directors	June 30, 2023	-	-	-
6	Mr. Nguyen Duc Ngoc	Independent Board of Directors' members, Non-executive members of the Board of Directors	June 26, 2024	-	-	-
7	Mr. Pham Phu Nguyen	Board of Directors' members, Non-executive members of the Board of Directors	June 26, 2024	-	-	-
8	Mr. Tran Quoc Toan	Independent Board of Directors' members, Chairman of the Supervisory Board, Non-executive members of the Board of Directors	June 26, 2024	-	-	-

The committees of the Board of Directors: None

Activities of the Board of Directors

No.	Member of the Board of Directors,	Position	Number of meetings attended	Percentage	Reasons
1	Mr. Nguyen Van Hoang (Hans Nguyen)	Chairman of the Board of Directors, Non-executive members of the Board of Directors	19/19	100%	-
2	Mr. Than Minh Thuan	Board of Directors' members, Non-executive members of the Board of Directors	19/19	100%	-
3	Mr. Nguyen Duc Tung	Independent Board of Directors' members, Chairman of the Supervisory Board	10/10	100%	Dismissed from the Board of Directors' members on June 26, 2024
4	Mr. Hata Kojiro	Board of Directors' members, Non-executive members of the Board of Directors	19/19	100%	-
5	Mr. Doan The Toan	Independent Board of Directors' members, Member of the Supervisory Board, Non-executive members of the Board of Directors	19/19	100%	-
6	Mr. Nguyen Duc Ngoc	Independent Board of Directors' members, Non-executive members of the Board of Directors	9/9	100%	Elected on June 26, 2024
7	Mr. Pham Phu Nguyen	Board of Directors' members, Non-executive members of the Board of Directors	9/9	100%	Elected on June 26, 2024
8	Mr. Tran Quoc Toan	Independent Board of Directors' members, Chairman of the Supervisory Board, Non-executive members of the Board of Directors	9/9	100%	Elected on June 26, 2024

Content and results of meetings

No.	Resolution/Decision No.	Date	Content	Approval rate
1	03.01/2024/ST8/HDQT-NQ	January 03, 2024	Approving the policy of granting credit limits	100%
2	01/2024/ST8/HDQT-NQ	January 05, 2024	Convening the Annual General Meeting of Shareholders	100%
3	02/2024/ST8/HDQT-NQ	January 08, 2024	Approving credit limits	100%
4	09/2024/ST8/HDQT-NQ	February 02, 2024	Approving documents for the Annual General Meeting of Shareholders	100%
5	11/2024/ST8/HDQT-NQ	February 20, 2024	Approving authorization for the General Director to attend and vote at the General Meeting of Shareholders of the Subsidiary company	100%
6	12/2024/ST8/HDQT-NQ	March 21, 2024	Appointing the General Director as the capital representative at the Subsidiary company	100%
7	15/2024/ST8/HDQT-NQ	April 17, 2024	Changing the time of the 2024 AGM	100%
8	21/2024/ST8/HDQT-NQ	June 14, 2024	Approving the plan for share investment	100%
9	22/2024/ST8/HDQT-NQ	June 17, 2024	Approving the financial investment plan	100%
10	23/2024/ST8/HDQT-NQ	June 25, 2024	Approving the amendment and supplement of documents for the 2024 Annual General Meeting of Shareholders	100%
11	25/2024/ST8/HDQT-NQ	June 26, 2024	Electing the Chairman of the Supervisory Board	100%
12	27/2024/ST8/HDQT-NQ	June 28, 2024	Approving the selection and signing of a contract with an audit firm	100%
13	01.07/2024/ST8/HDQT-NQ	July 01, 2024	Approving the personal loan limit	100%
14	34/2024/ST8/HDQT-NQ	July 24, 2024	Amending and issuing Charter, Internal Regulations and Information Disclosure Regulations	100%
15	35/2024/ST8/HDQT-NQ	July 25, 2024	Replacing the Internal Audit Regulations and appointing the person in charge of Internal Audit	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
16	48/2024/ST8/HDQT-NQ	September 16, 2024	Change of General Director	100%
17	52/2024/ST8/HDQT-NQ	September 20, 2024	Approving the investment report and financial investment plan	100%
18	01.10/2024/ST8/HDQT-NQ	October 01, 2024	Report on lending and approval of new individual lending limits	100%
19	58/2024/ST8/HDQT-NQ	December 16, 2024	Approving the loan agreement with the Subsidiary company	100%

Activities of independent Board of Directors members. Activities of sub-committees within the Board of Directors.

In 2024, the Independent Board Member completed the following tasks:

- Performed the assigned duties and responsibilities with honesty, prudence, and to the best of their ability to ensure the maximum legal benefit for the Company.
- Remained loyal to the interests of the Company and its shareholders; did not use the Company's information, know-how, business opportunities, position, title, or assets for personal gain or to serve the interests of other organizations or individuals.

The Independent Board Member also provided feedback on the financial status, business operations, risks, challenges, and offered recommendations and suggestions to enhance the effectiveness of the Board of Management and the Company, thereby affirming their commitment to fulfilling their role effectively.

Activities of the sub-committees with the Board of Directors None

List of Board of Directors members with corporate governance training certificates

None. However, the Company always facilitates and encourages members of the Board of Directors, the General Director, and other managers to fully participate in training courses, workshops, and dialogues organized by Departments, Branches, VSDC, FPT Securities Joint Stock Company, and specialized units.



AUDIT COMMITTEE

Members and structure of the Audit Committee

Member	Position	Number of shares owned	Percentage	Date of appointment	Date of dismissal
Mr. Nguyen Duc Tung	Chairman of the Audit Committee	-	-	-	June 26, 2024
Mr. Doan The Toan	Member of the Audit Committee	-	-	-	-
Mr. Tran Quoc Toan	Chairman of the Audit Committee	-	-	June 26, 2024	-

Activities of the Audit Committee

No.	Member of the Audit Committee	Number of meetings attended	Percentage of meeting attendance	Reasons for absence
1	Mr. Nguyen Duc Tung	1/1	100%	-
2	Mr. Doan The Toan	2/2	100%	-
3	Mr. Tran Quoc Toan	1/1	100%	-

Supervisory activities of the Audit Committee

In 2024, the Audit Committee fulfilled its obligations, including:

- Fully participating in meetings of the Board of Directors and General Director and contributing opinions on the Company's business activities;
- Evaluating and appraising periodic financial statements to promptly assess the accuracy and reasonableness of financial data;
- Regularly monitoring and evaluating the activities of the Board of Directors and General Director in implementing the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors;
- Reviewing the reasonableness and legality of the issuance of Resolutions of the Board of Directors and General Director in accordance with legal regulations and the Company's Charter;
- Performing other tasks in accordance with the functions, duties, and powers of the Audit Committee.

Coordination of activities between the Audit Committee and the activities of the Board of Directors, Board of Directors, and other managers

The Audit Committee always plays a connecting role in the management apparatus between the Board of Directors, the General Director, and other management staff in the spirit of close solidarity. The close coordination between these apparatuses creates a premise for the sustainable development of the Company today and in the future.

Other activities of the Audit Committee None

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF DIRECTORS AND BOARD OF SUPERVISORS/ AUDIT COMMITTEE

Salary, bonuses, remuneration and other benefits

Unit: VND

No.	Name	Position	2024	2023
1	Mr. Nguyen Van Hoang (Hans Nguyen)	Chairman of the Board of Directors	120,200,000	72,000,000
2	Mr. Nguyen Van Binh	Chairman of the Board of Directors (Dismissed)	-	36,000,000
3	Mr. Yung Cam Meng	Chairman of the Board of Directors (Dismissed)	-	54,000,000
4	Mr. David Cam Hao Ong	Vice Chairman of the Board of Directors (Dismissed)	-	15,000,000
5	Mr. Tran Hai Phong	General Director (Dismissed)	34,782,609	-
6	Mr. Than Minh Thuan	General Director (Dismissed)- Board of Directors' members	121,217,391	88,000,000
7	Mr. Nguyen Van Dai	Board of Directors' members/ General Director (Dismissed)	-	6,000,000

Salary, bonuses, remuneration and other benefits (continued)

Unit: VND

No.	Name	Position	2024	2023
8	Ms. Dinh Thi Hong Van	Board of Directors' members/Deputy General Director (Dismissed)	-	39,000,000
9	Mr. Hata Kojiro	Board of Directors' members	36,000,000	18,000,000
10	Ms. Hoang Thi Thanh Hoa	Board of Directors' members (Dismissed)	-	27,000,000
11	Mr. Doan The Toan	Independent members of the Board of Directors/Member of the Audit Committee	36,000,000	18,000,000
12	Mr. Pham Phu Nguyen	Independent members of the Board of Directors	18,000,000	-
13	Ms. Hoang Thi Thanh Hoa	Independent members of the Board of Directors (Dismissed)	-	39,000,000
14	Mr. Nguyen Ton Viet	Independent members of the Board of Directors (Dismissed)	-	27,000,000
15	Mr. Nguyen Tien Manh	Independent members of the Board of Directors (Dismissed)	-	27,000,000
16	Mr. Nguyen Duc Tung	Chairman of the Audit Committee - Independent members of the Board of Directors (Dismissed)	18,000,000	18,000,000
17	Ms. Bui Thi Huong Lan	Head of the Board of Supervisors/Member of the Board of Supervisors (Dismissed)	-	21,000,000
18	Ms. Cai Kim Thoa	Member of the Board of Supervisors (Dismissed)	-	66.316.111
19	Ms. Trinh Thi Thom	Member of the Board of Supervisors (Dismissed)	-	6.000.000
20	Ms. Huynh Thi Thao Suong	Member of the Board of Supervisors (Dismissed)	-	6.000.000
21	Mr. Nguyen Le Quang	Member of the Board of Supervisors (Dismissed)	-	9.000.000
22	Ms. Phan Thi Anh Phung	Chief Accountant	227,500,000	98,750,000
Total			611,700,000	751,066,111

Transactions of internal persons and affiliated persons with shares of the Company

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase/decrease
			Number of shares	Percentage	Number of shares	Percentage	
1	Mr. Nguyen Van Dat	Shareholder owning over 10%	3,150,000	12.25%	137.3 (According to the report dated January 18, 2024 by Mr. Nguyen Van Dat)	0.53%	Sell

Assessing the implementation of regulations on corporate governance

The Company has implemented corporate governance regulations effectively, ensuring information transparency, complying with legal regulations, and protecting shareholder rights through complete information disclosure, timely General Meeting of Shareholders, and dividend payments.

Although the company has not yet organised formal training courses on corporate governance, it still encourages and facilitates members of the Board of Directors, the Supervisory Board, and the General Director to participate in workshops and professional dialogues throughout the year to enhance their governance capabilities, such as:



No.	Time	Workshop/Event
1.	March 2024	Training conference on the offering and issuance of securities registration dossiers organized by The State Securities Commission of Viet Nam
2.	June 2024	Conference "Issues to note in complying with securities and stock market laws of public companies and listed companies; Errors in preparing and presenting financial statements of public companies, listed companies" organized by The State Securities Commission of Viet Nam in collaboration with the Vietnam Association of Certified Public Accountants (VACPA) to guide public companies, listed companies in enhancing compliance with securities laws and stock market regulations, and improving the quality of financial reporting information disclosure.
3.	July 2024	Conference "Strengthening Corporate Governance Capacity for Listed Enterprises" (Conference belonging to the Corporate Governance and Stock Market Upgrading Program) organized by The State Securities Commission of Viet Nam with technical support from the Vietnam Institute of Directors (VIOD)
4.	August 2024	Seminar "Conference of Securities Registration Organizations at VSDC in 2024" organized by Vietnam Securities Depository (VSDC).
5.	September 2024	Workshop "Improving the efficiency of corporate governance of public companies through internal regulations" organized by FPT Securities Joint Stock Company with professional support from the Ho Chi Minh City Stock Exchange.
6.	October 2024	Workshop to introduce and guide the use of the Handbook on ESG implementation and disclosure organized by The State Securities Commission of Viet Nam

The company has also put in place rigorous financial management systems, providing efficient cash flow control and timely financial reporting, with an ongoing initiative to modernize these systems for enhanced efficiency. Post-restructuring, personnel management is also being streamlined to ensure regulatory compliance and operational effectiveness.

These improvements enable the Company to optimize management, enhance operational efficiency, and establish a foundation for sustainable development in the future.

Contracts or transactions with internal persons

Transactions between the Company and its affiliated persons or between the Company and its major share-holders, internal persons and affiliated persons:

No.	Name of organization/ individual	Relationship with the Company	NSH No, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the Company	Resolution/Decision of the General Meeting of Shareholders/Board of Directors... approved (if any, specify the issuance date)	Content, quantity, total value of transaction
1	Ecogreen Agri Vietnam Joint Stock Company	Subsidiary company	0317667113 issued by Department of Planning and Investment of Ho Chi Minh City for the first time on 2023-02-06	BB-S02A, Ground floor, KTM Babylon 3 building, New City Cc – No. 17 Mai Chi Tho Street, Ward 7, An Khanh Ward, Thu Duc City, Ho Chi Minh City	December 16, 2024	58/2024/ST8/HDQT-NQ dated December 16, 2024	Loan as of December 31, 2024 is 35,300,000,000 VND
2	Hoang Tien Trading Co., Ltd	The company has the same key management members as the subsidiary.	1900579825	84 N7 Street, Mega Ruby Residential Area, Quarter 2, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam	2024	-	Advance payment for goods purchase 32,140,000,000 VND
3	Mr. Tran Duy Thien	Affiliated persons	-	-	2024	02/HDDC/ST8-TDT December 7, 2023	A fine of 7,500,000,000 VND for breach of contract paid by Mr. Tran Duy Thien regarding the early termination of the deposit contract for the Company to purchase 04 land plots in Hon Lay Hamlet, Khanh Hiep Commune, Khanh Vinh District, Khanh Hoa Province

Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power:

No.	Transaction executor	Relationship with internal persons	Position at the Company	Citizen Identity Card/ Passport No, date of issue, place of issue	Address	Name of subsidiaries or companies which the Company control	Time of transaction	Content, quantity, total value of transaction	Note
1	Ecogreen Agri Vietnam Joint Stock Company	Is a person related to Ms. Phan Thi Anh Phung and Ms. Nguyen Ngoc Khanh Thy	Subsidiary company	0317667113 issued by Department of Planning and Investment of Ho Chi Minh City for the first time on February 06, 2023	BB-S02A, Ground floor, KTM Babylon 3 building, New City Cc – No. 17 Mai Chi Tho Street, Ward 7, An Khanh Ward, Thu Duc City, Ho Chi Minh City	SMOVING Limited Liability Company	April 11, 2024	Capital contribution establishment, with a total value of 5,000,000,000 VND	SMOVING Limited Liability Company is an indirect Subsidiary company of ST8
2	Mr. Tran Quoc Toan	Is an internal person	Independent Member of the Board of Directors/ Chairman of the Supervisory Board	-	-	Vietnam Ecogreen Agri Joint Stock Company	December 12, 2024 – December 31, 2024	Transfer of 200,000 Vision Dynamic Investment Fund certificates, transfer value of 1,800,000,000 VND	-
3	Mr. Tran Hai Phong	Is an internal person	General Director	-	-	Agriviet Agricultural Joint Stock Company	September 18, 2024 – November 25, 2024	Cash deposit into the company account of 33,546,150,000 VND	-

06

FINANCIAL AUDIT REPORT 2024

Auditor's Opinions

Audited Financial Statements for the year 2024





VACO AUDITING COMPANY LIMITED
11th Floor, HUD Building, No.159 Dien Bien Phu Street
Ward 15, Binh Thanh Dist., Ho Chi Minh City
Tel: (84-28) 3840 6618/ Fax: (84-28) 3840 6616
Website: www.vacohcm.com.vn

No.: 006/VACO/BCKT.HCM

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Board of Management and the General Director
ST8 Holdings Joint Stock Company**

We have audited the accompanying consolidated financial statements of ST8 Holdings Joint Stock Company ("the Company"), prepared on 14 February 2025, as set out from page 04 to page 36, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended, and the notes to the consolidated financial statements (collectively referred to as the "consolidated financial statements").

General Director's Responsibility

The General Director is responsible for the true and fair preparation and presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the consolidated financial statements and for such internal control as the General Director determines as necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to frauds or errors.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the consolidated financial statements.



Nguyen Ngoc Thach
Deputy General Director
Audit Practising Registration Certificate
No. 1822-2023-156-1

For and on behalf of
**HO CHI MINH CITY BRANCH
VACO AUDITING COMPANY LIMITED**
Ho Chi Minh City, 14 February 2025

Pham Hoang Viet
Auditor
Audit Practising Registration Certificate
No. 4924-2024-156-1

3

Hanoi Office
12A Floor, 319 Corporation Tower, No. 63 Le Van Luong Street
Trung Hoa Ward, Cau Giay Dist., Hanoi City
Tel: (84-24) 3577 0701 - Fax: (84-24) 3577 0787

Dong Nai Office
No. 79 Ha Huy Giap Street, Quyet Thang Ward
Binh Hoa City, Dong Nai Province
Tel: (84-251) 382 8560 - Fax: (84-251) 382 8560

Binh Duong Office
No. 12, Street 5, Group 19
Quarter 3, Thanh ngia Ward
Thu Dau Mot City, Binh Duong Province

ST8 HOLDINGS JOINT STOCK COMPANY
BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 01-DN/HN
Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of Ministry of Finance

CONSOLIDATED BALANCE SHEET As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		432,743,813,578	275,598,567,099
I. Cash	110	4	12,758,365,669	39,453,880,296
1. Cash	111		12,758,365,669	39,453,880,296
II. Short-term financial investments	120	5	25,101,412,526	-
1. Trading securities	121		20,314,464,816	-
2. Provision for impairment of trading securities	122		(213,052,290)	-
3. Held-to-maturity investments	123		5,000,000,000	-
III. Short-term receivables	130		274,610,702,629	255,626,528,048
1. Short-term receivables	131	6	201,683,267,055	101,319,099
2. Short-term advances to suppliers	132	7	37,046,172,860	73,527,667
3. Short-term loan receivables	135	8	850,000,000	21,600,000,000
4. Other short-term receivables	136	9	35,784,542,059	211,851,681,282
5. Provision for short-term doubtful debts	137	10	(753,279,345)	-
IV. Inventories	140	11	116,098,053,297	-
1. Inventories	141		116,098,053,297	-
V. Other short-term assets	150		4,175,279,457	2,518,158,755
1. Short-term prepayments	151	12	106,321,632	3,233,333
2. Value added tax deductibles	152		4,035,613,444	621,489
3. Taxes and other receivables from the State budget	153	13	33,344,381	2,514,303,933
B - NON-CURRENT ASSETS	200		85,001,604,545	1,281,873,940
I. Long-term receivables	210		110,000,000	145,987,470
1. Other long-term receivables	216	9	110,000,000	145,987,470
II. Fixed assets	220		38,796,312,068	-
1. Tangible fixed assets	221	14	2,039,022,844	-
- Cost	222		2,299,890,000	-
- Accumulated depreciation	223		(260,867,156)	-
2. Intangible fixed assets	227	15	36,757,289,224	-
- Cost	228		37,716,126,888	-
- Accumulated amortisation	229		(958,837,664)	-
III. Long-term assets in progress	240		1,641,439,255	596,663,409
1. Long-term construction in progress	242	16	1,641,439,255	596,663,409
IV. Long-term financial investments	250		44,100,000,000	-
1. Held-to-maturity investments	255	5	44,100,000,000	-
V. Other long-term assets	260		353,853,222	539,223,061
1. Long-term prepayments	261	12	353,853,222	539,223,061
TOTAL ASSETS (270 = 100 + 200)	270		517,745,418,123	276,880,441,039

ST8 HOLDINGS JOINT STOCK COMPANY
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

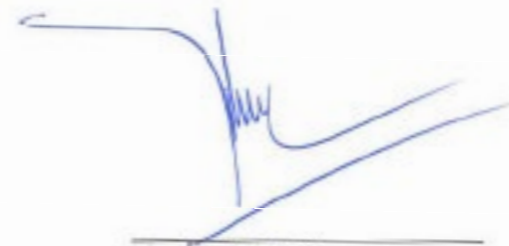
FORM B 01-DN/HN
 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

CONSOLIDATED BALANCE SHEET (CONTINUED)
 As at 31 December 2024

RESOURCES	Codes	Notes	Unit: VND	
			Closing balance	Opening balance
C - LIABILITIES	300		210,680,274,543	4,570,072,506
I. Current liabilities	310		207,086,996,396	4,570,072,506
1. Short-term trade payables	311	17	23,026,999,286	-
2. Short-term advances from customers	312		1,423,878,175	-
3. Taxes and amounts payable to the State budget	313	13	4,624,406,223	701,680,171
4. Payables to employees	314		395,829,605	-
5. Short-term accrued expenses	315		616,326,200	130,000,000
6. Other short-term payables	319		1,276,700,753	73,999,612
7. Short-term loans and obligations under finance leases	320	18	172,058,463,431	-
8. Bonus and welfare funds	322		3,664,392,723	3,664,392,723
II. Long-term liabilities	330		3,602,278,147	-
1. Long-term accrued expenses	333		4,481,918	-
2. Long-term loans and obligations under finance leases	338	18	1,195,833,331	-
3. Deferred tax liabilities	341	19	2,401,962,898	-
D - EQUITY	400		307,056,143,580	272,310,368,533
I. Owner's equity	410	20	307,056,143,580	272,310,368,533
1. Owner's contributed capital	411		257,209,020,000	257,209,020,000
- Ordinary shares carrying voting rights	411a		257,209,020,000	257,209,020,000
2. Retained earnings	421		27,082,499,049	4,942,518,280
- Retained earnings accumulated to the prior year end	421a		4,942,518,280	1,231,766,193
- Retained earnings of the current year	421b		22,139,980,769	3,710,752,087
3. Non-controlling interest	429		22,764,624,531	10,158,830,253
TOTAL RESOURCES (440 = 300 + 400)	440		517,745,418,123	276,880,441,039



Tran Thi Suong
 General Director
 Ho Chi Minh City, 14 February 2025



Phan Thi Anh Phung
 Preparer/Chief Accountant

ST8 HOLDINGS JOINT STOCK COMPANY
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 02-DN/HN
 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

CONSOLIDATED INCOME STATEMENT
 For the year ended 31 December 2024

ITEMS	Codes	Notes	Unit: VND	
			Current year	Prior year
1. Revenue from goods sold and services rendered	01	22	472,870,321,901	13,208,736,327
2. Net revenue from goods sold and services rendered (10 = 01)	10		472,870,321,901	13,208,736,327
3. Cost of goods sold and services rendered	11	23	450,065,863,594	10,480,022,222
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		22,804,458,307	2,728,714,105
5. Financial income	21	25	15,311,035,424	6,385,387,442
6. Financial expenses	22	26	24,748,286,461	-
- In which: Interest expense	23		5,493,612,388	-
7. Selling expenses	25	27	2,258,587,591	20,120,000
8. General and administration expenses	26	27	6,938,614,811	2,455,226,520
9. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		4,170,004,868	6,638,755,027
10. Other income	31	28	25,077,671,017	8,750,001
11. Other expenses	32	29	30,839,172	1,445,978,724
12. Profit from other activities (40 = 31 - 32)	40		25,046,831,845	(1,437,228,723)
13. Accounting profit before tax (50 = 30 + 40)	50		29,216,836,713	5,201,526,304
14. Current corporate income tax expense	51	30	5,299,235,793	1,331,943,964
15. Deferred corporate tax expense	52		(50,353,389)	-
16. Net profit after corporate income tax (60 = 50 - 51)	60		23,967,954,309	3,869,582,340
17. Profit after tax of the Parent Company	61		22,139,980,769	3,710,752,087
18. Profit after tax of non-controlling shareholders	62		1,827,973,540	158,830,253
19. Basic earnings per share	70	31	861	144



Tran Thi Suong
 General Director
 Ho Chi Minh City, 14 February 2025



Phan Thi Anh Phung
 Preparer/Chief Accountant

ST8 HOLDINGS JOINT STOCK COMPANY
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 03-DN/HN
 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
 For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	01	29,216,836,713	5,201,526,364
2. Adjustments for			
- Depreciation and amortisation of fixed assets	02	(2,817,700,527)	8,750,001
- Provisions	03	966,331,635	-
- Gain, loss from investing activities	05	(5,841,354,998)	(3,274,137,443)
- Interest expense	06	5,493,612,388	-
3. Operating profit before movements in working capital	08	27,017,725,211	1,936,138,862
- Increase, decrease in receivables	09	(63,273,070,552)	(146,622,469,849)
- Increase, decrease in inventories	10	(116,098,053,297)	-
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	16,766,699,127	(40,314,998,654)
- Increase, decrease in prepayments	12	82,281,540	(542,456,394)
- Increase, decrease in trading securities	13	(64,414,464,816)	-
- Interest paid	14	(5,112,804,270)	-
- Corporate income tax paid	15	(1,826,014,249)	(952,788,592)
Net cash generated by/(used in) operating activities	20	(206,857,701,606)	(186,496,574,627)
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(3,344,665,846)	(33,306,663,409)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	18,000,000	210,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(252,990,000,000)	(44,450,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	268,740,000,000	22,850,000,000
5. Equity investments in other entities	25	(11,757,068,167)	-
6. Interest earned, dividends and profits received	27	6,066,624,228	3,770,323,695
Net cash generated by/(used in) investing activities	30	6,732,896,215	(50,926,339,714)
III. Cash flows from financing activities			
1. Proceeds from share issue and owners' contributed capital	31	-	10,000,000,000
2. Proceeds from borrowings	33	368,308,023,363	-
3. Repayment of borrowings	34	(194,878,726,599)	-
Net cash generated by/(used in) financing activities	40	173,429,296,764	10,000,000,000
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	(26,695,514,627)	(227,422,914,341)
Cash at the beginning of the year	60	39,453,880,296	266,876,794,637
Cash at the end of the year (70 = 50 + 60)	70	12,758,365,669	39,453,880,296



Phan Thi Suong
 General Director
 Ho Chi Minh City, 14 February 2025



Phan Thi Anh Phung
 Preparer/Chief Accountant

ST8 HOLDINGS JOINT STOCK COMPANY
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN
 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

I. GENERAL INFORMATION

Structure of ownership

ST8 Holdings Joint Stock Company (the "Company") is a joint stock company established and operating under the Business Registration Certificate No. 0302563707 dated 18 March 2002 issued by Ho Chi Minh City Department of Planning and Investment. During its operation, the Company was granted the 28th amended Business Registration Certificate dated 14 January 2025 issued by Ho Chi Minh City Department of Planning and Investment on the change of legal representative.

Number of employees of the Company as at 31 December 2024 was 25 (as at 01 January 2024: 11).

Head office

The Company's head office is located at BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City.

Operating industries and principal activities

The Company's operating industries are manufacturing, trading, consulting, construction, processing and cultivation.

The Company's principal activities are management consultancy activities (except financial, accounting and legal consulting).

Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of 12 months or less.

Characteristics of the Company's operations during the financial year have an impact on its consolidated financial statements

The Company has restructured during the year, accordingly the Company changed the scale of operations, increased the number of subsidiaries; at the same time, the subsidiaries have implemented more contracts in the agricultural sector and other related industries, bringing in profits and contributing to improving the Company's business efficiency.

The Company's structure

Direct subsidiary

Name of company	Place of registration and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal of activity
Vietnam Ecogreen Agri Joint Stock Company	BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City	95.00	95.00	Management consulting activities

ST8 HOLDINGS JOINT STOCK COMPANY
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN
 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

I. GENERAL INFORMATION (Continued)

Indirect subsidiaries

Name of company	Place of registration and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal of activity
Agriviet Agricultural Joint Stock Company	19/10/5 Tran Binh Trong, Ward 5, Binh Thanh District, Ho Chi Minh City, Vietnam	79.17	79.17	Wholesale of agricultural and forestry raw materials (except for wood, bamboo) and live animals
Smoving Company Limited	BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17 Mai Chi Tho, Anh Khanh Ward, Thu Duc City, Ho Chi Minh City	95.00	95.00	Retail of computers, peripherals, software and telecommunications equipment in specialized stores

Associate

Name of company	Place of registration and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal of activity
Visalt Joint Stock Company (i)	No. 2, Nguyen Van Linh Street, Hamlet 1, Ward 1, Bac Lieu City, Bac Lieu Province	36.54	36.54	Production and processing of salt products

- (i) Visalt Joint Stock Company was incorporated under Business Registration Certificate No. 1900693648 dated 17 May 2024 issued by the Department of Planning and Investment of Bac Lieu Province. As at 31 December 2024, Agriviet Agricultural Joint Stock Company has not contributed capital to Visalt Joint Stock Company, therefore, the figures in the interim consolidated financial statements do not reflect the value of the investment in this associate under the equity method.

The Resolution of Meeting of Shareholders No. 52/NQ-HDCD dated 29 November 2024 of Visalt Joint Stock Company has agreed to dissolve Visalt Joint Stock Company; therefore, Visalt Joint Stock Company has decided to stop all business activities to carry out dissolution procedures.

Subsidiaries for consolidation

All subsidiaries are incorporated in these fourth-quarter consolidated financial statements.

Declaration on comparability of information on consolidated financial statements

During the year, the Company changed its scale and increased the number of subsidiaries. Accordingly, the figures presented in the comparative column of these consolidated financial statements are for reference purposes only and are not comparable.

ST8 HOLDINGS JOINT STOCK COMPANY
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN
 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

Applied accounting regime

The Company applied Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated 22 December 2014, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of the consolidated financial statements.

Declaration of compliance with accounting standard and accounting regime

The General Director ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014, and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of the consolidated financial statements.

The accompanying consolidated financial statements are not intended to present the general financial position, its business results and its cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared on an accrual basis under the historical cost convention (except for the consolidated cash flow statement, which is prepared under the indirect method) and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements.

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the consolidated financial statements requires the General Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statement and reported amounts of revenue and expenses during the financial year. Although these accounting estimates are based on the General Director's best knowledge, actual results may differ from those estimates.

Evaluation and recognition at fair value

The Law on Accounting came into effect from 01 January 2017, which includes regulations on evaluation and recognition at fair value. However, there is no specific instruction for this matter; therefore, the General Director has considered and applied as follows:

- Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations;
- Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates;
- For assets and liabilities (except items a and b as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.

ST8 HOLDINGS JOINT STOCK COMPANY

 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN

 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combination

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Business combination transaction

On 16 April 2024, Vietnam Ecogreen Agri Joint Stock Company ("Ecogreen Agri") completed the purchase of 83.33% shares of Agriviet Agricultural Joint Stock Company ("Agriviet") with a total price of VND 50,000,000,000. Accordingly, Agriviet Agricultural Joint Stock Company became a subsidiary of the Company through Ecogreen Agri.

On 29 July 2024, the General Meeting of Shareholders of Ecogreen Agri issued Resolution No. 07/2024/EAV/DHDCD-NQ to approve the determination of fair value of assets based on the results of the Appraisal Report on determining the enterprise value of Agriviet. This appraisal report was conducted by an auditing company. Based on the above approvals of Ecogreen Agri, the fair value of net assets of Agriviet was determined as at 31 March 2024 in accordance with Decision No. 41/2024/ST8/TGD-VB dated 29 July 2024 of the Company's General Director. Specifically, the fair value is determined as follows:

ST8 HOLDINGS JOINT STOCK COMPANY

 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN

 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
Business combination transaction (Continued)

	Fair value is determined at the date of acquisition
	VND
Cash and cash equivalents	38,242,931,833
Short-term receivables	13,437,996,805
Inventories	108,558,000,081
Other short-term assets	3,973,524,055
Long-term receivables	110,000,000
Fixed assets	38,512,359,208
Current liabilities	(135,721,803,957)
Total net assets (a)	67,113,008,005
Non-controlling interest (b)	10,777,820,738
Deferred tax payable from revaluation of fair value of assets (c)	2,446,083,574
Other income from cheap purchase of subsidiary (d) (i)	3,889,103,693
Total cost of business combination (a) - (b) - (c) - (d)	50,000,000,000
Cash flow information from purchase of subsidiary	
Proceeds from purchase of subsidiary	38,242,931,833
Cash outflow for purchase of subsidiary	(50,000,000,000)
Net cash generated by/(used in) purchasing activities	(11,757,068,167)

(i) See Note 28

Financial instruments
Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash and cash equivalents, trade and other receivables, and loan receivables.

Financial liabilities: At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash

Cash comprises cash on hand and demand deposits.

Financial investments
Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

ST8 HOLDINGS JOINT STOCK COMPANY

BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of trading securities is made for each type of securities which are traded on the market and its market price is lower than the original price. To determine the fair value of trading securities listed on the securities market or traded on UPCOM, the fair value of securities is the closing price at the balance sheet date. If there is no transactions on the securities market or UPCOM at the balance sheet date, the fair value of the securities is the closing price at the day before the balance sheet date.

The change of provision for impairment of trading securities at the balance sheet date is recognized in financial expenses.

Long-term financial investments

Long-term financial investments are fund certificates held by the Company for financial investment purpose. Fund certificates are recognised from the date the Company obtains the ownership and initially measured at fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent financial years, fund certificate investments are measured at cost less fund certificate discounts.

Provision for impairment of fund certificate is made for those whose market price is lower than the cost. The fair value of a fund certificate is determined based on the price at the date the issuing company reports the final value of that fund certificate. If the reporting date of the final value of the fund certificate does not coincide with the end of the financial year, the fair value will be the reported final value of the fund certificate at the day before the balance sheet date.

The change of provision for impairment of fund certificates at the balance sheet date is recognized in financial expenses.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including:

Tools and supplies: Tools and supplies which have been used and other prepayments are allocated into expenses using the straight-line method no more than 3 years.

Office furniture: Represents the cost of office renovation and furniture, which is allocated within 2 years from the date of use.

ST8 HOLDINGS JOINT STOCK COMPANY

BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. Expenses incurred after initial recognition are only recorded as an increase in cost of fixed assets if these costs are certain to increase future economic benefits from the use of such assets. Expenses that do not satisfy the above conditions are recognized as expenses during the year.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

When a fixed asset is sold or disposed, its cost and accumulated depreciation are written off and any gain or loss arising from the disposal is included in the income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years of depreciation</u>
Motor vehicles and conveyances	06
Machinery and equipment	06 - 07

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the consolidated income statement.

Intangible fixed assets and amortisation

Intangible fixed assets represent the value of land use rights and are stated at cost less accumulated amortisation. These are land use rights and ownership rights of houses and other assets attached to land owned by Agriviet Agricultural Joint Stock Company at land plots No. 148, 149, 150 and 151; Map sheet No. 30 at Hoang Phat Residential Area Project, Ward 1, Bac Lieu City. Land use rights are amortised using the straight-line method over the land use period of 36 years. These assets have been mortgaged for the loan (See Note 18).

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Payables and accrued expenses

Payables represent the amount payable to the suppliers or others, and are stated at carrying amount.

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Company, including accounts payable upon importation through consignee.

ST8 HOLDINGS JOINT STOCK COMPANY
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN
 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payables and accrued expenses (Continued)

- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

Owner's equity

Owner's contributed capital: Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

Profit distribution

Profit after tax is distributed to shareholders after deducting funds in accordance with the Charter of Company and regulations of the law which has been approved by the General Meeting of Shareholders.

Profit distribution to shareholders is referenced to the non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when having the approval of the General Meeting of Shareholders.

Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is measured at the fair value of amounts received or to be received after deducting trade discounts, sales rebates and sales returns. The following specific recognition conditions must also be satisfied upon revenue recognition:

Revenue from the sales of goods is recognised when all five (5) following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.

ST8 HOLDINGS JOINT STOCK COMPANY
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN
 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Other borrowing costs are recognised in the consolidated income statement when incurred.

Costs

Costs are amounts reducing economic benefits, recorded at the time the transaction arises or shall be likely to arise in the future regardless of spending money or not.

Costs and revenues set up by it must be recorded simultaneously on the principle of conformity. In some cases, conformity principles may conflict with the precautionary principle in accounting, accountants must be based on the nature and the accounting standards to record transactions honestly and reasonably.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Related parties

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operational policies. Parties are also considered as related parties when they bare the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

ST8 HOLDINGS JOINT STOCK COMPANY
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN
 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties (Continued)

The Company's related parties include:

Related parties	Relationship
Visalt Joint Stock Company	Associate
Hoang Tien Trading Company Limited	Same key management members
Thanh Phat Dat Investment Business Joint Stock Company	Same key management members
Board of Management, General Director and those who have a close relationship with these members	Key leaders

Segment report

A business segment is a distinguishable component of the Company that is engaged in the production or provision of relevant products or services. This segment is subject to risks and rewards that are different from those of other segments.

A geographical segment is a distinguishable component of the Company that is engaged in the production or provision of relevant products or services in a particular economic environment. This segment is subject to risks and rewards that are different from those of other business segments in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's consolidated financial statements.

4. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	4,069,683,312	383,948,573
Bank demand deposits	8,688,682,357	39,069,931,723
Total	12,758,365,669	39,453,880,296

ST8 HOLDINGS JOINT STOCK COMPANY
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN
 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
a) Short-term financial investments	25,314,464,816	(213,052,290)	25,699,260,000	-	-	-
a1) Trading securities (i)	20,314,464,816	(213,052,290)	25,699,260,000	-	-	-
Dong Nai Rubber Construction Joint Stock Company (CDR Code, equivalent to 332,000 Shares)	3,021,356,000	-	4,581,600,000	-	-	-
Binh Duong Construction & Civil Engineering Joint Stock Company (BCE code, equivalent to 1,490,000 Shares)	9,236,200,010	-	13,090,000,000	-	-	-
Other shares	8,062,908,806	(213,052,290)	8,027,600,000	-	-	-
a2) Held-to-maturity investments	5,000,000,000	-	-	-	-	-
Military Commercial Joint Stock Bank (ii)	5,000,000,000	-	-	-	-	-
b) Long-term financial investments	44,100,000,000	-	47,392,800,000	-	-	-
Held-to-maturity investments	44,100,000,000	-	47,392,800,000	-	-	-
Fund certificate (iii)	44,100,000,000	-	47,392,800,000	-	-	-
Total	69,414,464,816	(213,052,290)	73,092,060,000	-	-	-

(i) Increase in trading securities during the year was due to new purchases.

(ii) 12-month term deposits are mortgaged for loans at Military Commercial Joint Stock Bank (See Note 18).

(iii) As at 31 December 2024, the Company owns 4,900,000 fund certificates, equivalent to 49.00% of the total number of fund certificates of Vision Dynamic Investment Fund. Pursuant to Resolution of the Board of Management No. 01/2025/EAV/HDQT-NQ of Vietnam Ecogreen Agri Joint Stock Company dated 8 January 2025, the Board of Management has approved the long-term investment in fund certificates of Vision Dynamic Investment Fund with expected investment period from 2 to 3 years.

The fluctuations in provision for financial investments during the year were as follows:

	Current year	Prior year
	VND	VND
Opening balance	-	-
Additional provisions	213,052,290	-
Closing balance	213,052,290	-

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Tan Phat TG Food and Agricultural Products Company Limited	35,700,000,000	-
Minh Phat Import Export Trading Service Company Limited	34,437,976,698	-
GP Resource Company Limited	28,736,204,699	-
Tam Phuc Phat Food Company Limited	25,350,000,000	-
Others	77,459,085,658	101,319,099
Total	201,683,267,055	101,319,099

ST8 HOLDINGS JOINT STOCK COMPANY **FORM B 09-DN/HN**
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17 Issued under Circular No. 200/2014/TT-BTC
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
a) Advances to related party	32,140,000,000	-
Hoang Tien Trading Company Limited (i)	32,140,000,000	-
b) Advances to others (ii)	4,906,172,860	73,527,667
Total	37,046,172,860	73,527,667

(i) The deposit for land purchase of Agriviet Agricultural Joint Stock Company (subsidiary) with Hoang Tien Trading Company Limited ("Hoang Tien"). Up to now, Hoang Tien is still carrying out procedures for the two parties to sign an official transfer contract.

(ii) As at 31 December 2024, there is no debtor with a balance greater than 10% of the total outstanding short-term advances to suppliers.

8. SHORT-TERM LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Golden Caju Company Limited	-	15,300,000,000
Mr. Cai Hoang Nghia	-	5,450,000,000
Hoang Thinh Production - Trading - Import and Export Company Limited (i)	850,000,000	850,000,000
Total	850,000,000	21,600,000,000

(i) Loan receivables under the Business Cooperation Contract No. 668/2023/HDHTKD dated 28 August 2023 signed between Vietnam Ecogreen Agri Joint Stock Company and Hoang Thinh Production - Trade - Import and Export Company Limited with the amount of VND 850,000,000, interest rate of 0% for the purpose of paying forest and land rental, paying taxes for the "Growing rubber trees combined with management forest" project in Lam Dong province to cooperate in finding and introducing partners and customers who have needs for investment, development, exploitation and project business.

9. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) Short-term	35,784,542,059	-	211,851,681,282	-
Related party	-	-	7,500,000,000	-
Mr. Tran Duy Thien (i)	-	-	7,500,000,000	-
Others	35,784,542,059	-	204,351,681,282	-
Mr. Nguyen Van Thao (ii)	9,400,000,000	-	-	-
Anh Huong Investment Trading Limited Liability Company	-	-	178,990,000,000	-
Mirae Asset Securities (Vietnam) Joint Stock Company	1,131,070,000	-	-	-
Advances	-	-	10,000,000	-
Accrued interest	42,109,589	-	282,681,282	-
Deposits and collateral	-	-	-	-
- Mr. Le Thanh Huy (ii)	25,000,000,000	-	25,000,000,000	-
- Others	209,987,470	-	69,000,000	-
Other receivables	1,375,000	-	-	-
b) Long-term	110,000,000	-	145,987,470	-
Deposits and collateral	-	-	-	-
- Others	110,000,000	-	145,987,470	-
Total	35,894,542,059	-	211,997,668,752	-

ST8 HOLDINGS JOINT STOCK COMPANY **FORM B 09-DN/HN**
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17 Issued under Circular No. 200/2014/TT-BTC
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

9. OTHER RECEIVABLES (CONTINUED)

(i) The amount receivable at the beginning of the year is the deposit value for the Company to buy 4 plots of land in Hon Lay Village, Khanh Hiep Commune, Khanh Vinh District, Khanh Hoa Province with Mr. Tran Duy Thien. However, the contract could not be continued, Mr. Thien had to return the deposit and compensate for the contract violation penalty with the value of VND 7,500,000,000 (See Note 28). The deposit and contract violation penalty were all collected this year.

(ii) Other receivables according to Appendix No. 02 attached to Fund Certificate Transfer Contract No. 0512/2024/HDCN-FIF-NVT dated 26 December 2024 signed between Vietnam Ecogreen Agri Joint Stock Company and Mr. Nguyen Van Thao on transferring 4,700,000 fund certificates. After reevaluating the fair value of the fund certificates, the two parties agreed to adjust the transfer price from VND 11,000/fund certificate to VND 9,000/fund certificate, corresponding to the transfer value that needs to be returned to the company of VND 9,400,000,000. At the date of issuing this report, Vietnam Ecogreen Agri Joint Stock Company has recovered these amounts.

(iii) This is the deposit value for the Company to purchase 3 plots of land in Ba Dui Village, Khanh Binh Commune, Khanh Vinh District, Khanh Hoa Province according to Deposit Contract No. 01/HDDC/ST8-LTH dated 26 June 2023:

- The deposit to receive the transfer of land use rights from Mr. Le Thanh Huy.
- The total area of land that has been granted land use rights of all 3 plots of land is 45,637.9 m².
- The Company has completed the payment of the deposit to purchase these 3 plots of land and is negotiating a land use right transfer contract.
- The deposit amount transferred to Le Thanh Huy's personal account is VND 25,000,000,000.
- The investment was approved in Resolution No. 63/2023/ST8/NQ-HDQT dated 7 July 2023 of the Board of Management, continuing the investment policy of Tram Huong Resorts project.
- Due to some legal matters regarding the conversion of land use purposes, Mr. Le Thanh Huy has submitted an application to extend the time to complete to the third quarter of 2025. Vietnam Ecogreen Agri Joint Stock Company has accepted the application according to Official Letter No. 01/CVCT/ST8-LTH dated 28 February 2024.

10. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Overdue time	Closing balance			Opening balance		
		Overdue	Cost	Recoverable amount	Overdue	Cost	Recoverable amount
		VND	VND	VND	VND	VND	VND
Linh Phat Company Limited	More than 3 years	325,164,000	-	-	-	-	-
Koperasi Puskopal Mabalal	More than 3 years	428,115,345	-	-	-	-	-
Total		753,279,345	-	-	-	-	-

The fluctuations in doubtful debts during the year were as follows:

	Current year	Prior year
	VND	VND
Opening balance	-	-
Additional provisions	753,279,345	-
Closing balance	753,279,345	-

11. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Merchandise	116,098,053,297	-	-	-
Total	116,098,053,297	-	-	-

ST8 HOLDINGS JOINT STOCK COMPANY **FORM B 09-DN/HN**
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17 Issued under Circular No. 200/2014/TT-BTC
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a) Short-term	106,321,632	3,233,333
Tools and supplies	15,850,645	3,233,333
Others	90,470,987	-
b) Long-term	353,853,222	530,223,061
Office decoration and furniture	136,437,069	461,169,117
Tools and supplies	167,004,097	78,053,944
Others	50,412,056	-
Total	460,174,854	542,456,394

13. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Closing balance	Receivable during the year	Received during the year	Closing balance
	VND	VND	VND	VND
a) Receivables				
Corporate income tax (i)	2,487,205,112	2,906,033,980	418,828,868	-
Personal income tax	12,573,478	112,110,000	118,355,560	18,819,038
Other taxes and fees	14,525,343	-	-	14,525,343
Total	2,514,303,933	3,018,143,980	537,184,428	33,344,381
	Closing balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
b) Payables				
Value added tax on domestic goods	4,743,134	29,382,146	17,706,629	16,418,671
Corporate income tax (ii)	694,151,267	5,308,467,803	1,407,185,681	4,595,433,389
Personal income tax	2,785,750	19,930,672	10,162,259	12,554,163
Other taxes and fees	-	230,643,152	230,643,152	-
Total	701,680,171	5,588,423,773	1,665,697,721	4,624,406,223

- (i) During the year, the Company was refunded CIT from real estate transfer under Decision No. 45702/QĐ-CTH/PHCM-KĐT dated 14 October 2024 with an amount of VND 2,906,033,980.
- (ii) The CIT payable during the year includes an amount of VND 5,299,235,793 and VND 9,232,010, representing an increase due to business consolidation.

ST8 HOLDINGS JOINT STOCK COMPANY **FORM B 09-DN/HN**
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17 Issued under Circular No. 200/2014/TT-BTC
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

14. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Machinery, equipment	Motor vehicles, conveyances	Total
	VND	VND	VND
COST			
Opening balance	-	-	-
- Purchases in the year	-	2,299,890,000	2,299,890,000
- Increase due to business combination	441,560,000	1,246,862,800	1,688,422,800
- Sales and disposal	-	(1,246,862,800)	(1,688,422,800)
Closing balance	441,560,000	2,299,890,000	2,299,890,000
ACCUMULATED DEPRECIATION			
Opening balance	-	-	-
- Charge for the year	-	289,333,182	289,333,182
- Increase due to business combination	441,560,000	273,862,800	715,422,800
- Sales and disposal	-	(302,328,826)	(743,888,826)
Closing balance	441,560,000	260,867,156	260,867,156
NET BOOK VALUE			
Opening balance	-	-	-
Closing balance	-	2,039,022,844	2,039,022,844

Intangible fixed assets used as collateral for loans (see Note 18) with the cost of VND 2,299,890,000 as at 31 December 2024 (As at 01 January 2024: VND 0).

15. INTANGIBLE FIXED ASSETS

	Land use rights
	VND
COST	
Opening balance	-
- Increase due to business combination	37,716,126,888
Closing balance	37,716,126,888
ACCUMULATED AMORTISATION	
Opening balance	-
- Charge for the year	782,069,984
- Increase due to business combination	176,767,680
Closing balance	958,837,664
NET BOOK VALUE	
Opening balance	-
Closing balance	36,757,289,224

Intangible fixed assets used as collateral for loans (see Note 18) with the cost of VND 37,716,126,888 as at 31 December 2024 (As at 01 January 2024: VND 0).

ST8 HOLDINGS JOINT STOCK COMPANY

 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN

 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

16. CONSTRUCTION IN PROGRESS

	Closing balance		Opening balance	
	VND	VND	VND	VND
Tram Huong resorts (i)	1,588,879,255		596,663,409	
Others	52,560,000		-	
Total	1,641,439,255		596,663,409	

(i) These are the costs related to the construction of Tram Huong resorts project. The project was approved in accordance with Decision of the Board of Management No. 63/2023/ST8/NQ-HDQT dated 7 July 2023 on continuing the project investment policy. Project location: Thong Ba Dui, Khanh Binh Commune, Khanh Vinh District, Khanh Hoa Province. Total land area: 4.53 hectares.

17. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Tri Nguyen Trading Company Limited	5,804,069,194	5,804,069,194	-	-
Mr. Cao Van Toan	5,578,045,600	5,578,045,600	-	-
Nhat Son Company Limited	2,740,000,000	2,740,000,000	-	-
Cao Uyen Joint Stock Company	2,579,800,000	2,579,800,000	-	-
Others	6,325,084,492	6,325,084,492	-	-
Total	23,026,999,286	23,026,999,286		

ST8 HOLDINGS JOINT STOCK COMPANY

 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN
 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance		Arising during the year		Opening balance	
	Value	Amount able to be paid off	Decrease	Increase	Value	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
a) Short-term	172,058,463,431	172,058,463,431	195,432,893,268	367,491,356,699	-	-
AIS Securities Joint Stock Company	-	-	30,836,196,512	30,836,196,512	-	-
Phu Hung Securities Joint Stock Company	-	-	4,941,634,868	4,941,634,868	-	-
Mirae Asset Securities (Vietnam) Joint Stock Company (i)	99,972,025	99,972,025	59,612,850,625	59,712,822,650	-	-
Military Commercial Joint Stock Bank (ii)	5,000,000,000	5,000,000,000	-	5,000,000,000	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank (ii)	35,440,000,000	35,440,000,000	-	35,440,000,000	-	-
Military Commercial Joint Stock Bank - Gia Dinh Branch (iv)	46,168,891,406	46,168,891,406	27,824,608,594	73,993,500,000	-	-
Bank for Agriculture and Rural Development - Binh Phu Branch (v)	7,000,000,000	7,000,000,000	725,000,000	7,725,000,000	-	-
Orient Commercial Joint Stock Bank (vi)	45,000,000,000	45,000,000,000	-	45,000,000,000	-	-
Vietnam Technological and Commercial Joint Stock Bank - Tan Binh Branch (vii)	3,000,000,000	3,000,000,000	3,000,000,000	6,000,000,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Saigon Branch	-	-	19,908,000,000	19,908,000,000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 11, Ho Chi Minh City (viii)	29,999,600,000	29,999,600,000	48,380,436,000	78,380,036,000	-	-
Long-term loans and obligations under finance leases due to date, including:	350,000,000	350,000,000	204,166,669	554,166,669		
Shinhan Bank Vietnam Limited - Phu My Hung Branch (ix)	1,195,833,331	1,195,833,331	175,000,002	1,370,833,333	-	-
b) Long-term	1,195,833,331	1,195,833,331	175,000,002	1,370,833,333	-	-
Shinhan Bank Vietnam Limited - Phu My Hung Branch (ix)	1,195,833,331	1,195,833,331	175,000,002	1,370,833,333	-	-
Total	173,254,296,762	173,254,296,762	195,607,893,270	368,862,190,032		

ST8 HOLDINGS JOINT STOCK COMPANY

 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN

 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements
18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

- (i) This is a margin loan to buy securities at securities companies, collateral is securities purchased through these securities companies.
- (ii) Short-term loan from Military Commercial Joint Stock Bank for the purpose of supplementing working capital and trade finance, with a limit of VND 50,000,000,000 for 12 months. Interest is stated on each certificate of indebtedness. The loan is secured by a deposit contract (See Note 05).
- (iii) Loan from Ho Chi Minh City Development Joint Stock Commercial Bank under the credit contract No. 31396/24MN/HDTD dated 30 October 2024. The loan is used for the purpose of supplementing working capital, issuing L/C to serve rice production and trading activities. The credit maintenance period is until 30 October 2027. Loan term and interest rate are specified in each certificate of indebtedness.

The loan is secured by the mortgage of the land use rights and property attached to land of Mr. Hoang Thanh Long on plot No. 1094, map sheet No. 14, No. 24, N11 Street, Phu Huu Ward, Thu Duc City, Ho Chi Minh City and separate house attached to the land use rights under the mortgage contract No. QSDD_24741.24MN.HDBD dated 30 October 2024.

- (iv) Loan from Military Commercial Joint Stock Bank - Gia Dinh Branch under the credit contract No. 214577.24.221.30450326.TD dated 29 May 2024. The loan is used for the purpose of serving rice production and trading activities with a total limit of VND 90 billion. The credit maintenance period is from the date of signing the contract to 25 May 2025. Loan term and interest rate are specified in each certificate of indebtedness.

Loans are secured by collateral:

+ Land use rights of Mr. Tran Hai Phong - General Director (Dismissed) for land lot No. 294, map sheet No. 20 in Vinh Thanh Trung town, Chau Phu district, An Giang province which are stipulated in the mortgage contract No. 214960.24.221.30450326.BD dated 30 May 2024.

+ Land use rights and property attached to land at land plot No. 208, map sheet No. 10 in Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province are owned by Mr. Trinh Kien Cuong.

+ Land use rights and property attached to land at Apartment No. 21.05 and 21.07, SSG Tower owned by Mr. Hoang Thanh Long.

- (v) Loan from Vietnam Bank for Agriculture and Rural Development - Binh Phu Branch under the credit contract No. 1901-LAV-20240060 dated 26 June 2024. The loan is used for the purpose of supplementing capital for agricultural business with a total limit of VND 7 billion. The credit maintenance period is from 26 June 2024 to 26 June 2025. Loan term and interest rate are specified in each certificate of indebtedness.

The loan is secured by collateral of Mr. Tran Hai Phong - General Director (Dismissed) which is the land use rights for land plot No. 38, map sheet No. 29 in Thang Nhat Ward, Vung Tau City and is stipulated in the land use rights mortgage contract No. 1901-LCL-202400057 dated 25 June 2024.

- (vi) Loan from Orient Commercial Joint Stock Bank under the contract No. 0150/2024/HDTD-OCB-DN dated 10 October 2024. The loan is used for the purpose of supplementing capital for rice wholesale business, with a credit limit of VND 60 billion. The credit maintenance period is 12 months from 10 October 2024.

The loan is secured by collateral including land use rights, house ownership rights and other property attached to land owned by Agriviet Agricultural Joint Stock Company at land plots No. 148, 149, 150 and 151; map sheet No. 30, Hoang Phat Residential Area Project, Ward 1, Bac Lieu City (See Note 15).

ST8 HOLDINGS JOINT STOCK COMPANY

 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN

 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements
18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

- (vii) Loan from Vietnam Technological and Commercial Joint Stock Bank - Tan Binh Branch under the credit contract No. TBN20241903682/HDTD dated 28 May 2024. The loan is used for the purpose of serving production and business activities with a total limit of VND 3 billion. The credit maintenance period is 12 months. Loan term and interest rate are specified for each disbursement. The loan has no collateral.
- (viii) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 11, Ho Chi Minh City under the limit loan contract No. 04/2024-HDCVHM/NHCT942-AGRIVIET dated 2 February 2024. The loan is used for the purpose of supplementing working capital to serve rice production and business activities of all kinds with a total limit of VND 40 billion. The limit maintenance period is from 02 February 2024 to 10 January 2025. Loan term and interest rate are specified in each certificate of indebtedness.

The loan is secured by collateral:

+ The entire capital contribution and income arising from the capital contribution of the mortgagor at Hoang Tien Trading Company Limited according to the capital contribution certificate No. 26/GCN-HTBL dated 10 July 2024 and Business Registration Certificate No. 1900579825 dated 17 July 2014 issued by Ho Chi Minh City Department of Planning and Investment, the 20th amended certificate dated 12 August 2024.

+ The entire capital contribution and income arising from the capital contribution of the mortgagor at Hoang Tien Trading Company Limited according to the capital contribution certificate No. 24/GCN-HTBL dated 10 July 2024 and Business Registration Certificate No. 1900579825 dated 17 July 2014 issued by Ho Chi Minh City Department of Planning and Investment, the 20th amended certificate dated 12 August 2024.

- (ix) Loan from Shinhan Bank Vietnam Limited - Phu My Hung Branch - South Saigon Transaction Office under the credit contract No. SHBVN/SSG/2024-HDTD-260 dated 25 April 2024. The loan is used to buy a 7-seat Volkswagen CF14SZ with a total loan value of VND 1.75 billion. Loan term is 60 months, fixed interest rate of 5.6% for the first 6 months, and fixed interest rate of 7.6% for the next 30 months. At the end of the fixed term, the interest rate will be adjusted every 12 months until the end of the loan term.

The loan is secured by a 7-seat Volkswagen CF14SZ purchased from the above loan source. It is stipulated in mortgage contract No. SHBVN/SSG/2024-HDTC-260 dated 25 April 2024 (See Note 14).

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	350,000,000	-
In the second to fifth year inclusive	1,195,833,331	-
Total	1,545,833,331	-
Less: Amount due for settlement within 12 months	350,000,000	-
Amount due for settlement after 12 months	1,195,833,331	-

ST8 HOLDINGS JOINT STOCK COMPANY **FORM B 09-DN/HN**
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17 Issued under Circular No. 200/2014/TT-BTC
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

19. DEFERRED TAX LIABILITIES

Deferred tax liabilities related to differences in revaluation of assets of Agriviet Agricultural Joint Stock Company - the subsidiary at the time of business combination as follows:

	Current year	Prior year
	VND	VND
Opening balance	-	-
Increase due to revaluation of fair value of assets at subsidiaries	2,446,083,574	-
Decrease due to increased depreciation expense during the year	(50,353,389)	-
Increase due to disposal of tangible fixed assets during the year	6,232,713	-
Closing balance	2,401,962,898	-

20. OWNER'S EQUITY

Movement in owner's equity

	Owner's contributed capital	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND
Opening balance of prior year	257,209,020,000	1,231,766,193	-	258,440,786,193
Profit for the year	-	3,710,752,087	158,830,253	3,869,582,340
Contributed capital during the year	-	-	10,000,000,000	10,000,000,000
Closing balance of prior year	257,209,020,000	4,942,518,280	10,158,830,253	272,310,368,533
Opening balance of current year	257,209,020,000	4,942,518,280	10,158,830,253	272,310,368,533
Profit for the year	-	22,139,980,769	1,827,973,540	23,967,954,309
Benefit of non-controlling shareholders increased due to the purchase of Agriviet Agricultural Joint Stock Company	-	-	10,777,820,738	10,777,820,738
Closing balance of current year	257,209,020,000	27,082,499,049	22,764,624,531	307,056,143,580

Charter capital

According to the 28th amended Business Registration Certificate No. 0302563707 dated 14 January 2025, the Company's charter capital is VND 257,209,020,000. As at 31 December 2024, the charter capital has been fully contributed as follows:

	Closing balance		Opening balance	
	Number of shares	Rate %	Number of shares	Rate %
Mr. Than Minh Thuan	790,700	3.07%	-	0.00%
Mr. Nguyen Le Quang	462,000	1.80%	-	0.00%
Ms. Kim Thi Thu Van	435,900	1.69%	-	0.00%
Mr. Nguyen Van Dai	-	0.00%	3,150,000	12.25%
Ms. Trinh Thi Thanh Truyen	-	0.00%	1,250,000	4.86%
APG Securities Joint Stock Company	-	0.00%	1,220,000	4.74%
Other shareholders	24,032,302	93.43%	20,100,902	78.15%
Total	25,720,902	100%	25,720,902	100%

ST8 HOLDINGS JOINT STOCK COMPANY **FORM B 09-DN/HN**
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17 Issued under Circular No. 200/2014/TT-BTC
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

20. OWNER'S EQUITY (Continued)

Shares

	Closing balance	Opening balance
- Number of shares registered to issue	25,720,902	25,720,902
- Number of shares issued	25,720,902	25,720,902
- Number of outstanding shares	25,720,902	25,720,902

Par value of ordinary shares is VND 10,000 per share.

Dividends paid this year are VND 0 (prior year: VND 0).

21. REPORT BY BUSINESS FIELD AND GEOGRAPHICAL AREA

The main commercial activities such as trading rice and agricultural products generate the majority of the Company's revenue and profit while service activities account for an insignificant proportion of revenue and profit. All of the Company's main activities arise in Ho Chi Minh City, Vietnam. Therefore, the Company does not prepare segment reports.

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from goods sold and services rendered	472,870,321,901	13,208,736,327
Revenue from sales of goods	471,447,897,597	10,561,000,000
Revenue from service rendered	1,422,424,304	2,647,736,327
Net revenue from goods sold and services rendered	472,870,321,901	13,208,736,327

During the year, the parent company restructured and increased the number of subsidiaries. At the same time, the subsidiaries successfully implemented more contracts in the agricultural sector and other related industries, bringing in revenue and profit and contributing to improving the Company's business efficiency. Therefore, revenue of current year fluctuated significantly compared to revenue of prior year.

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of sales of goods	449,977,579,477	10,340,300,000
Cost of service rendered	88,284,117	139,722,222
Total	450,065,863,594	10,480,022,222

24. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials	582,533,968	30,294,552
Labors	2,142,467,399	1,218,242,366
Depreciation and amortisation	1,071,403,166	8,750,001
Out-sourced services	4,824,732,618	1,091,500,792
Other monetary expenses	664,349,368	266,281,031
Total	9,285,486,519	2,615,068,742

ST8 HOLDINGS JOINT STOCK COMPANY
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN
 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

25. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Deposit and loan interest	82,191,022	545,666,564
Loan interest	5,743,861,513	2,719,720,878
Gain from investment liquidation	-	3,120,000,000
Gain from investment in trading securities	8,502,194,845	-
Foreign exchange gain	982,238,044	-
Others	550,000	-
Total	15,311,035,424	6,385,387,442

26. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	5,493,612,388	-
Loss from investment in trading securities	18,794,749,164	-
Foreign exchange loss	215,335	-
Reversal of provision for impairment of investments	213,052,290	-
Others	246,657,284	-
Total	24,748,286,461	-

27. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
a) Selling expenses incurred during the year		
Employees	229,746,488	20,120,000
Materials and packaging	427,125,000	-
Out-sourced services	1,601,716,103	-
Total	2,258,587,591	20,120,000
b) General and administration incurred during the year		
Employees	1,824,436,794	1,058,400,144
Stationery	155,408,968	30,294,552
Depreciation and amortisation	1,071,403,166	8,750,001
Taxes, fees, and charges	6,000,000	3,000,000
Out-sourced services	3,223,016,515	1,091,500,792
Others	658,349,368	263,281,031
Total	6,938,614,811	2,455,226,520

ST8 HOLDINGS JOINT STOCK COMPANY
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN
 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

28. OTHER INCOME

	Current year	Prior year
	VND	VND
Gain from disposal of assets	18,000,000	8,750,001
Income from breach of contract (i)	21,145,636,274	-
Gain from cheap purchases (ii)	3,889,103,693	-
Others	24,931,050	-
Total	25,077,671,017	8,750,001

(i) Income from penalties for breach of contract with Mr. Tran Duy Thien and Anh Huong Investment Trading Limited Liability Company:

- Mr. Tran Duy Thien: This is penalty for breach of contract with Mr. Tran Duy Thien regarding the deposit for the Company to buy 04 plots of land in Hon Lay Village, Khanh Hiep Commune, Khanh Vinh District, Khanh Hoa Province with the amount of VND 7,500,000,000 (See Note 9).

- Anh Huong Investment Trading Limited Liability Company ("Anh Huong"):

a. Investment cooperation contract No. 01/2023/HDHTDT/ST8-AH dated 24 May 2023 between Vietnam Ecogreen Agri Joint Stock Company and Anh Huong to cooperate in acquiring the rice production factory system in Can Tho City.

However, according to Report No. 01/2024/TMST8/HDQT-BC dated 19 February 2024, Vietnam Ecogreen Agri Joint Stock Company and Anh Huong determined that the project to purchase Huu Thanh rice factory was unsuccessful because Anh Huong had difficulties in negotiating the purchase of the rice factory. Therefore, the two parties decided to liquidate the contract and return the entire amount received plus contract penalties.

On 25 March 2024, Vietnam Ecogreen Agri Joint Stock Company and Anh Huong signed the Minutes of liquidation of investment cooperation contract No. 2503/2024/TMST8-AH on the termination of cooperation contract No. 01/2023/HDHTDT/ST8-AH and Anh Huong agreed to return an amount of VND 104,000,000,000 to the Company. During the year, Vietnam Ecogreen Agri Joint Stock Company collected all principal and interest for breach of contract (interest value is VND 9,473,502,575).

b. Investment cooperation contract No. 02/2023/HDHTDT/ST8-AH dated 24 May 2023 between Vietnam Ecogreen Agri Joint Stock Company and Anh Huong to cooperate in investing and owning a kaolin mine in Binh Phuoc province.

On 22 February 2024, Vietnam Ecogreen Agri Joint Stock Company and Anh Huong signed the Minutes of liquidation of investment cooperation contract No. 2202/2024/TMST8-AH on the termination of cooperation contract No. 02/2023/HDHTDT/ST8-AH and Anh Huong agreed to return an amount of VND 75,000,000,000 to the Company. During the year, Vietnam Ecogreen Agri Joint Stock Company collected all principal and interest for breach of contract (interest value is VND 4,172,133,699).

(ii) See Note 3 - Business combination transactions.

29. OTHER EXPENSES

	Current year	Prior year
	VND	VND
Penalty for late payment of tax	1,925,052	1,440,693,517
Expenses from disposal of assets	2,697,537	-
Others	26,216,583	5,285,207
Total	30,839,172	1,445,978,724

ST8 HOLDINGS JOINT STOCK COMPANY
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN
 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

30. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
ST8 Holdings Joint Stock Company	2,012,068,223	537,792,697
Vietnam Ecogreen Agri Joint Stock Company	1,318,040,014	794,151,267
Agriviet Agricultural Joint Stock Company	1,908,980,195	-
Smoving Company Limited	60,147,361	-
Total current corporate income tax expense	5,299,235,793	1,331,943,964

31. BASIC EARNINGS PER SHARE

	Current year	Prior year
	VND	VND
Accounting profit after corporate income tax of the Parent Company's shareholders	22,139,980,769	3,710,752,087
Profit for calculation of basic earnings per share	22,139,980,769	3,710,752,087
Weight average number of outstanding ordinary shares in the year	25,720,902	25,720,902
	861	144

32. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of owner's capital, and retained earnings.

Gearing ratio

The gearing ratio of the Company as at the balance sheet date was as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	173,254,296,762	-
Less: Cash and cash equivalents	12,758,365,669	39,453,880,296
Net debt	160,495,931,093	-
Equity	307,056,143,580	272,310,368,533
Net debt to equity ratio	0.52	0.00

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets and financial liabilities are disclosed in Note 3.

ST8 HOLDINGS JOINT STOCK COMPANY
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN
 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

32. FINANCIAL INSTRUMENTS (CONTINUED)

Categories of financial instruments

	Carrying amounts		Fair value	
	Closing balance	Opening balance (Restated)	Closing balance	Opening balance (Restated)
	VND	VND	VND	VND
Financial assets				
Cash	12,758,365,669	39,453,880,296	12,758,365,669	39,453,880,296
Trading securities	20,314,464,816	-	-	-
Trade and other receivables	212,147,821,644	179,228,012,911	212,147,821,644	179,228,012,911
Loan receivables	850,000,000	21,600,000,000	850,000,000	21,600,000,000
Deposits	319,987,470	7,714,987,470	319,987,470	7,714,987,470
Financial investments	5,000,000,000	-	5,000,000,000	-
Total	251,390,639,599	247,996,880,677	231,076,174,783	247,996,880,677
Financial liabilities				
CBorrowings	173,254,296,762	-	173,254,296,762	-
Trade and other payables	24,303,700,039	73,999,612	24,303,700,039	73,999,612
Accrued expenses	616,326,200	130,000,000	616,326,200	130,000,000
Total	198,174,323,001	203,999,612	198,174,323,001	203,999,612

The Company determines the fair value of financial assets and financial liabilities at the balance sheet date as stated in Note 3 because there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including interest rate risk, share price risk and commodity price risk), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates and share prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Interest rate risk management

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

ST8 HOLDINGS JOINT STOCK COMPANY
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN
 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

32. FINANCIAL INSTRUMENTS (CONTINUED)

Share price risk management

Shares held by the Company are affected by market risks arising from the uncertainty about future prices of such shares. The Company manages this risk exposure by setting up investment limits. The Company's Board of Management also assesses and approves decisions on share investments such as operating industry, investees.

The Company is also exposed to equity price risks arising from investments in subsidiaries and associates. The Company's Board of Management assesses and approves decisions on investments in subsidiaries and associates such as operating industry, investees, etc. Investments in subsidiaries and associates are held for long-term strategic investments rather than trading purposes. The Company does not have intention to trade these investments in the foreseeable future.

Commodity price risk management

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

ST8 HOLDINGS JOINT STOCK COMPANY
 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

FORM B 09-DN/HN
 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

32. FINANCIAL INSTRUMENTS (CONTINUED)

	Less than 1 year	From 1 to 5 years	Total
	VND	VND	VND
Closing balance			
Financial assets			
Cash	12,758,365,669	-	12,758,365,669
Trading securities	20,314,464,816	-	20,314,464,816
Trade and other receivables	212,147,821,644	-	212,147,821,644
Loan receivables	850,000,000	-	850,000,000
Deposits	209,987,470	110,000,000	319,987,470
Financial investments	5,000,000,000	-	5,000,000,000
Total	251,280,639,599	110,000,000	251,390,639,599
Financial liabilities			
Obligations under finance leases	172,058,463,431	1,195,833,331	173,254,296,762
Trade and other payables	24,303,700,039	-	24,303,700,039
Accrued expenses	616,326,200	-	616,326,200
Total	196,978,489,670	1,195,833,331	198,174,323,001
Net liquidity gap	54,302,149,929	(1,085,833,331)	53,216,316,598
	Less than 1 year	From 1 to 5 years	Total
	VND	VND	VND
Opening balance			
Financial assets			
Cash	39,453,880,296	-	39,453,880,296
Trade and other receivables	179,228,012,911	-	179,228,012,911
Loan receivables	21,600,000,000	-	21,600,000,000
Deposits	7,569,000,000	145,987,470	7,714,987,470
Total	247,850,893,207	145,987,470	247,996,880,677
Financial liabilities			
Trade and other payables	73,999,612	-	73,999,612
Accrued expenses	130,000,000	-	130,000,000
Total	203,999,612	-	203,999,612
Net liquidity gap	247,646,893,595	145,987,470	247,792,881,065

The General Director assessed the liquidity risk at low level. The General Director believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

ST8 HOLDINGS JOINT STOCK COMPANY
FORM B 09-DN/HN

 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements
33. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, in addition to the balances with related parties as stated in Notes 7, 9 and 20, the Company also entered into significant transactions with its related parties as follows:

	Current year	Prior year
	VND	VND
Hoang Tien Trading Company Limited		
Advances for purchase of goods	32,140,000,000	-
Mr. Tran Quoc Toan - Chairman of the Audit Committee/Independent member		
Purchase of fund certificates	1,800,000,000	-
Payment for purchase of fund certificates	1,800,000,000	-
Mr. Tran Hai Phong - General Director (Dismissed)		
Advances for purchase of goods	13,600,000,000	-
Refund for purchase of goods	13,600,000,000	-

Remuneration paid to the Board of Management, Board of Supervisors, Audit Committee, Chief Accountant and General Director during the year is as follows:

No.	Full name	Position	Current year	Prior year
			VND	VND
1	Mr. Nguyen Van Hoang (Hans Nguyen)	Chairman of BOM	120,200,000	72,000,000
2	Mr. Nguyen Van Binh	Chairman of BOM (Dismissed)	-	36,000,000
3	Mr. Yung Can Meng	Chairman of BOM (Dismissed)	-	34,000,000
4	Mr. David Cam Hao Ong	Vice Chairman of BOM (Dismissed)	-	15,000,000
5	Mr. Tran Hai Phong	General Director (Dismissed)	34,782,609	-
6	Mr. Than Minh Thuan	General Director (Dismissed) - Member of BOM	121,217,391	88,000,000
7	Mr. Nguyen Van Dai	Member of BOM/General Director (Dismissed)	-	66,000,000
8	Ms. Dinh Thi Hong Van	Member of BOM/Deputy General Director (Dismissed)	-	30,000,000
9	Mr. Hata Kojiro	Member of BOM	36,000,000	18,000,000
10	Ms. Hoang Thi Thanh Hoa	Member of BOM (Dismissed)	-	27,000,000
11	Mr. Doni The Toan	Independent member of BOM/Member of Audit Committee	36,000,000	18,000,000
12	Mr. Phan Phu Nguyen	Independent member of BOM	18,000,000	-
13	Ms. Hoang Thi Thanh Hoa	Independent member of BOM (Dismissed)	-	39,000,000
14	Mr. Nguyen Ton Viet	Independent member of BOM (Dismissed)	-	27,000,000
15	Mr. Nguyen Tien Manh	Independent member of BOM (Dismissed)	-	27,000,000
16	Mr. Nguyen Duc Tung	Chairman of Audit Committee - Independent member of BOM	18,000,000	18,000,000
17	Ms. Bui Thi Huong Lan	Head/Member of Supervisory Board (Dismissed)	-	21,000,000
18	Ms. Cai Kim Thea	Head of Supervisory Board (Dismissed)	-	66,316,111
19	Ms. Tran Thi Thon	Member of Supervisory Board (Dismissed)	-	6,000,000
20	Ms. Huynh Thi Thao Suong	Member of Supervisory Board (Dismissed)	-	6,000,000
21	Mr. Nguyen Le Quang	Member of Supervisory Board (Dismissed)	-	9,000,000
22	Ms. Phan Thi Anh Phung	Chief Accountant	227,500,000	98,750,000
	Total		611,700,000	751,066,111

34. OPERATING LEASE COMMITMENTS

	Current year	Prior year
	VND	VND
Minimum operating lease recorded in the income statement for the year	495,000,000	-

Agriviet Agricultural Joint Stock Company - a subsidiary rents an office building with a total area of 385 m² at No. 69, Street 7, An Phu - An Khanh Urban area, Thu Duc City, Ho Chi Minh City with the rental charge of VND 55,000,000/month. The lease term is from 10 March 2024 to 9 March 2027.

ST8 HOLDINGS JOINT STOCK COMPANY
FORM B 09-DN/HN

 BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
 Mai Chi Tho, An Khanh Ward, Thu Duc City, Ho Chi Minh City

 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements
34. OPERATING LEASE COMMITMENTS (CONTINUED)

As at 31 December 2024, the Company has non-cancelable operating lease commitments with payment schedules as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	660,000,000	-
In the second year	660,000,000	-
In the third to fifth year inclusive	165,000,000	-
Total	1,485,000,000	-
Less: Amount due for settlement within 12 months	660,000,000	-
Amount due for settlement after 12 months	825,000,000	-

35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION
Supplemental non-cash disclosures

Interest earned, dividends and profits received during the year exclude the accrued interest of VND 42,109,589 as at 31 December 2024 (as at 01 January 2024: VND 282,681,282). Therefore, changes in accounts receivable have been adjusted by the same amount.

Interest paid during the year exclude the anticipated interest of VND 380,808,118 as at 31 December 2024 (as at 01 January 2024: VND 0). Therefore, changes in accounts payable have been adjusted by the same amount.

Proceeds from sale, disposal of tangible fixed assets during the year exclude an amount of VND 973,000,000 which are disposal of fixed assets not yet collected as at 31 December 2024 (as at 01 January 2024: VND 0). Therefore, changes in accounts receivable have been adjusted by the same amount.

Phan Thi Suong
 General Director
 Ho Chi Minh City, 14 February 2025

Phan Thi Anh Phung
 Preparer/Chief Accountant



2024

ANNUAL REPORT

Ho Chi Minh City, March 12, 2025

LEGAL REPRESENTATIVE



TRAN THI SUONG



ST8 HOLDINGS JOINT STOCK COMPANY

Tel: (028) 8881 8888 Fax: (028) 6262 6777

Address: BB-S02A, Ground Floor, Commercial Area, Babylon 3 Building,
New City Apartment – No. 17 Mai Chi Tho Street, Quarter 7, An Khanh
Ward, Thu Duc City, Ho Chi Minh City, Vietnam

Website: www.st8.vn – Email: info@st8.vn