

ANNUAL REPORT



Prosperity with the times

ST8 HOLDINGS JOINT STOCK COMPANY

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



“ The year 2025 was a challenging yet pivotal year, marking a strong transformation in the comprehensive restructuring process of ST8 Holdings Joint Stock Company. Following the spirit of ‘Prosperity with the times,’ the Company accepted short-term difficulties in exchange for long-term stability, taking strategic steps to streamline the organization and build a healthier financial foundation for the future. ”

Dear Shareholders, Partners, and all Employees,

Over the past year, the Company's business results have temporarily fallen short of the set plans, reflecting an objective reality during the transition period. The cost of goods sold accounted for a high percentage (98% of net revenue) in 2025, primarily due to the Company's decisive implementation of its investment portfolio restructuring roadmap, including the divestment from business units no longer aligned with the new strategy. A notable example is the completion of the transfer of all capital in Agriviet Agricultural Products JSC by Ecogreen Agri Vietnam JSC in March 2025.

Although the liquidation of inefficient business segments caused short-term financial impacts, this was a necessary ‘step back’ for the Company to cut cost burdens, recover capital, and focus on key business sectors with more substantial profit potential in the 2025–2030 development roadmap.

The most significant bright spot in the 2025 financial picture was the Company's effort to settle all loan obligations. By the end of the year, the Company brought its financial structure to an extremely safe state with a low debt ratio, allowing the Company to be completely autonomous in terms of capital and free from interest expense pressure in the coming years.

The Company's commitment to transparency has also been recognized by the market through the ‘Top 3 Small Cap with the best IR activities as evaluated by financial institutions’ award at the IR Awards 2025. This confirms that, even in the most challenging times, ST8

always prioritizes the interests of shareholders and professionalism in governance.

Entering 2026, the Company will focus all resources on realizing two strategic pillars:

High-tech agriculture: Accelerate the progress of the Green Grow organic fertilizer production project to soon generate stable cash flow.

M&A and Real Estate: Actively seek assets with real value and immediate exploitation capability to compensate for profit shortfalls from the previous year.

Dear Shareholders,

The most difficult phase of the restructuring process is behind us. With a solid financial structure and a clear new strategy, the Board of Directors believes that ST8 is ready for a journey of recovery and breakthrough.

On behalf of the Board of Directors, I would like to sincerely thank our Shareholders for your patience, understanding, and companionship with the Company through this difficult period. Your trust is the motivation for us to bring ST8 back to a sustainable growth trajectory and deliver optimal value to the community.

Sincerely,

CHAIRMAN OF THE BOARD OF DIRECTORS

Nguyen Van Hoang
(Hans Nguyen)

"Prosperity with the times"

LIST OF ABBREVIATIONS

ST8	ST8 Holdings Joint Stock Company
SSC	State Securities Commission
GSM	General Meeting of Shareholders
BOD	Board of Directors
JSC	Joint Stock Company
HCM	Ho Chi Minh
GDP	Gross Domestic Product
ESG	Environment, Social, and Governance
M&A	Mergers and Acquisitions



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1 | GENERAL INFORMATION

Overview information

History of formation and development

Business lines and business locations

Information on Governance Model, Business Organization, and Management Structure

Development orientation

Risks

OVERVIEW INFORMATION

Company name	: ST8 HOLDINGS JOINT STOCK COMPANY
English name	: ST8 HOLDINGS JOINT STOCK COMPANY
Abbreviated name	: ST8
Stock code	: ST8
Business Registration Certificate	: No. 0302563707, first issued by the Department of Planning and Investment of HCM city on 18/03/2002, with the 30th amendment issued on 10/12/2025 by the Department of Finance of HCM city
Charter capital	: 257,209,020,000 VND
Owner's investment capital	: 257,209,020,000 VND
Telephone	: (028) 8881 8888
Fax	: (028) 6262 6777
Email	: info@st8.vn
Website	: www.st8.vn
Address	: BB-S02A, Ground floor, commercial area of Babylon 3 building, New City Apartment Complex – No. 17 Mai Chi Tho Street, Quarter 7, An Khanh Ward, Ho Chi Minh City
Logo	: 



CHARTER CAPITAL

257,209,020,000 VND

ST8 aims to contribute to creating a new momentum for driving the digitalization of the economy by proactively and thoroughly implementing the sectors in which the Board of Directors is investing and developing.



HISTORY OF FORMATION AND DEVELOPMENT



"Prosperity with the times"

1994

Sieu Thanh Company was established with an investment capital of 300 million VND with a team of 20 people.

1996

The Company officially became a distributor of Ricoh products in Vietnam.

2001

Sieu Thanh Company was honored by the BVQI organization as the first office equipment supply company to achieve ISO 9002 certification.

2002

Sieu Thanh Trading and Service Co., Ltd. converted into Sieu Thanh Joint Stock Company with a Charter capital of 15 billion VND.

2004

08/3: The Company achieved ISO 9001:2000 certification as evidence of the organization's dedication and commitment to quality goals. The Company increased its Charter capital to 33.88 billion VND.

2006

The Company established Honda Kim Thanh – Authorized Honda automobile dealership.

2007

10/12: Sieu Thanh Joint Stock Company was licensed to list shares on The Stock Exchange of Ho Chi Minh City (HOSE), officially becoming a public company with the trading code ST8. The Company established Cuong Thanh Auto – an authorized Chevrolet automobile dealership and officially operated from December 2007.

2009

Thanks to the policy of profit allocation and reasonable reinvestment, by December 2009, Sieu Thanh had reached an investment capital of 104 billion VND and had a workforce of over 365 people.

2014

Sieu Thanh Joint Stock Company established the subsidiary Sieu Thanh Office Equipment, taking over all Ricoh business contracts from the Parent Company, and officially operated from December 2014.

2015

Sieu Thanh Joint Stock Company established the subsidiary Nam Thanh Sai Gon, an official dealer of Mitsubishi Electric Vietnam air conditioner products, which officially went into operation in 2015.

2017

The Company closed the list of shareholders to pay dividends increasing the Charter capital to 257.21 billion VND. The President awarded the Third-class Labor Medal to the Vice Chairman of the Board of Directors – Mr. David Cam Hao Ong.

2023

Sieu Thanh JSC changed its name to ST8 Investment Development JSC. The Company held the 1st Extraordinary General Meeting of Shareholders in 2023 – to announce the new development orientation.

2024

ST8 officially owned 79.17% of shares of Agriviet Agricultural Products Joint Stock Company, expanding into the agricultural sector. ST8 became a major shareholder of Dong Nai Rubber Joint Stock Company with the orientation of participating in the civil construction industry. ST8 Investment Development JSC changed its name to ST8 Holdings JSC.

2025

Ecogreen Vietnam JSC divested from Agriviet Agricultural Products JSC, Agriviet is no longer a subsidiary of ST8.

ST8 was honored to receive the Top 3 Small Cap award with the best IR activities as evaluated by financial institutions at the IR Awards 2025.



BUSINESS LINES

No.	Business Lines
1	Manufacture of computers and peripheral equipment
2	Manufacture of communication equipment
3	Manufacture of consumer electronic products
4	Manufacture of electric motors, generators, transformers, and electricity distribution and control apparatus
5	Wholesale of other specialized products not elsewhere classified
6	Repair of machinery and equipment
7	Repair of other equipment
8	Construction of buildings of all kinds
9	Installation of other construction systems
10	Agents, brokers, and auctioneers
11	Wholesale of other household goods
12	Wholesale of agricultural machinery, equipment, and spare parts
13	Repair of computers and peripheral equipment
14	Repair of communication equipment
15	Repair of consumer electronic audiovisual equipment
16	Financial service activities not elsewhere classified
17	Real estate business, land use rights owned, used, or leased

No.	Business Lines
18	Management consultancy activities (excluding financial, accounting, and legal consultancy)
19	Advertising services
20	Rental of machinery, equipment, and other tangible goods
21	Cashew nut cultivation
22	Coffee cultivation
23	Cultivation of other perennial crops
24	Mixed farming
25	Service activities incidental to crop production
26	Post-harvest service activities
27	Inland aquaculture
28	Processing and preserving of aquatic products and products from aquatic products
29	Processing and preserving of fruits and vegetables
30	Milling and production of coarse flour
31	Retail sale of automobiles (9 seats or less)
32	Agents for automobiles and other motor vehicles
33	Sale of spare parts and accessories for automobiles and other motor vehicles
34	Retail sale of food in specialized stores

BUSINESS LINES CURRENTLY BEING INVESTED IN AND DEVELOPED

Consolidating internal strength and affirming position in the Agriculture sector: In 2025, the Company continued to be consistent with the goal of consolidating and developing core business segments. In which, agricultural trading and export activities maintained their role as a key revenue pillar, contributing significantly to the Group’s overall business results. By focusing resources on investing in the subsidiary – Ecogreen Agri Vietnam JSC, the Company successfully expanded the value chain from procurement and processing to export. This strategy not only helped improve commercial efficiency but also increased the proportion and presence of the Company’s brand in the international export market.

Strategic orientation 2025–2030 – Transforming with sustainable agriculture: Along with maintaining traditional business segments, one of the important strategic marks of the Company in the 2025–2030 period is expanding into the sustainable agriculture sector. The focus of this plan is the Green Grow organic fertilizer factory project in Thanh Hoa with a designed capacity of 200,000 tons/year. Expected to go into operation from the end of 2027, the project will supply high-quality organic fertilizers and substrates to the market, helping to minimize environmental impact and optimize long-term profits. To realize this goal, the Company has built a roadmap to enhance financial capacity through a private placement plan to increase equity and ensure abundant resources for key projects.

Optimizing capital and Restructuring the investment portfolio: With a prudent and effective financial management perspective, the Company decisively implemented a divestment strategy for projects that are no longer in the development focus or have a high capital occupancy rate but disproportionate returns. Streamlining the investment portfolio helps the Company free up resources, creating cash flow flexibility to be ready to shift capital into potential investment opportunities with higher feasibility.

Elevating governance and Strategic cooperation: In terms of governance and finance, the Company has proactively improved its ownership structure and actively sought strategic partners to promote M&A activities. This is an important lever to increase benefits for shareholders and expand business potential in the medium term. At the same time, perfecting the Board of Directors’ personnel and standardizing internal governance capacity over the past year were necessary steps to consolidate the internal foundation. These changes not only create a premise for sustainable development but also help the Company significantly improve its competitive advantage in the market with a vision of 1 to 5 years.

BUSINESS LOCATIONS

The enterprise focuses on investing in resort services in strategic locations such as Khanh Hoa, Dong Nai (formerly Binh Phuoc), and the Southwestern provinces, leveraging tourism potential and local development. At the same time, the enterprise expands its operations through M&A in the fields of high-tech agriculture, commercial real estate, and industry. This combination not only diversifies revenue sources but also enhances sustainable value and competitive position in the market.

INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

GOVERNANCE MODEL

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

General Meeting of Shareholders

The highest authority of the Company, comprising all shareholders with voting rights.

Board of Directors

The management body of the Company, with full authority to act on behalf of the Company to decide and exercise the rights and obligations of the Company, except for those falling under the authority of the General Meeting of Shareholders.

Audit Committee

a specialized body under the Board of Directors. The Audit Committee shall consist of two or more members. The Chairperson of the Audit Committee must be an independent member of the Board of Directors. Other members of the Audit Committee must be members of the Board of Directors.

General Director

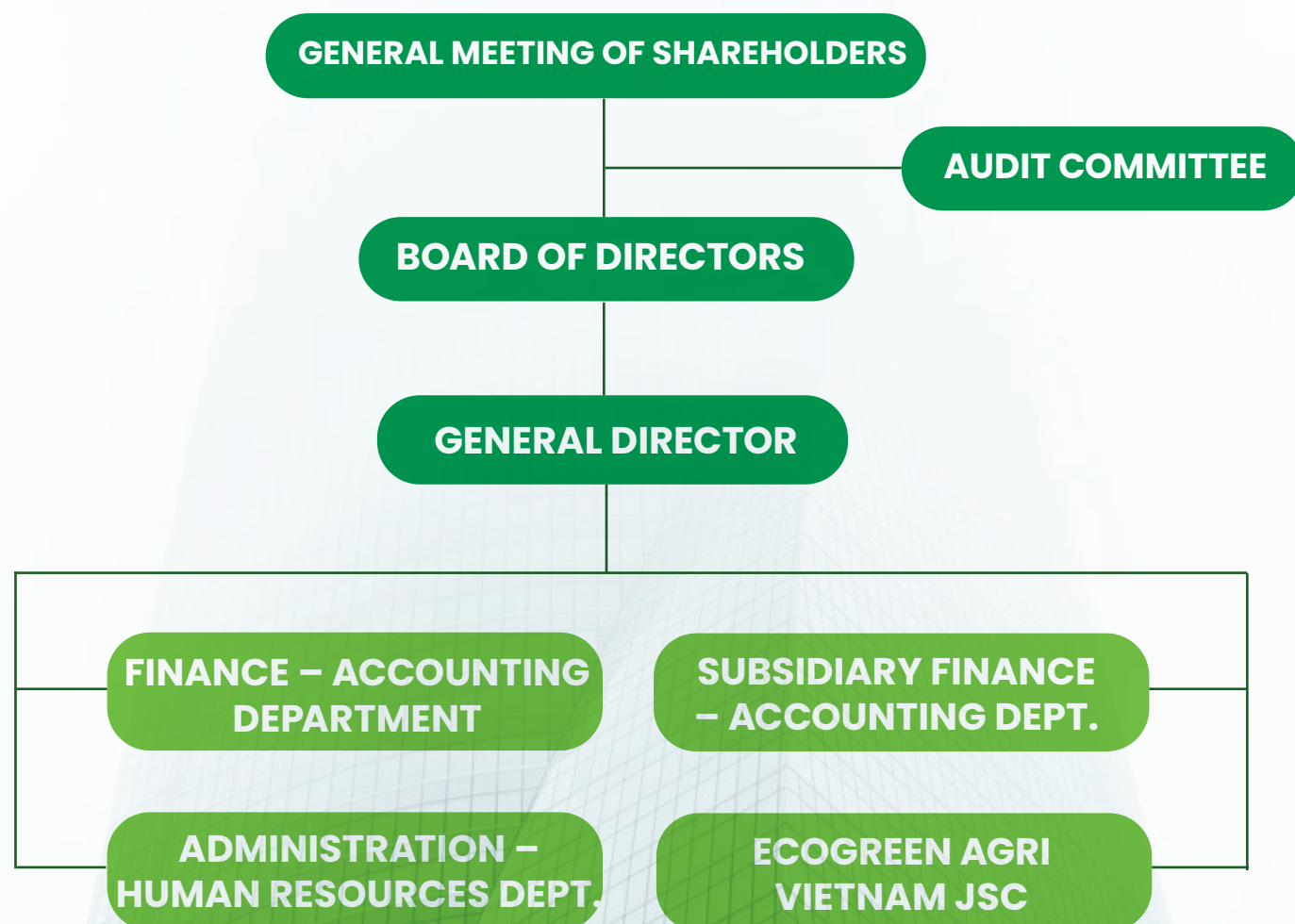
The person who manages the daily business operations of the Company; is under the supervision of the Board of Directors; and is responsible to the Board of Directors and before the law for the exercise of assigned rights and obligations.

Effective corporate governance will contribute to building the brand and creating prestige for the Company; furthermore, building a sound governance apparatus also contributes to improving the quality of corporate governance in the Vietnamese stock market.



INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

MANAGEMENT STRUCTURE



COMPANY'S SUBSIDIARIES AND AFFILIATED COMPANY

Name of company	Registration place and operation	Ownership percentage (%)	Voting rights percentage (%)	Main activity
Direct subsidiary				
Ecogreen Agri Vietnam Joint Stock Company	BB-S02A, Ground floor, commercial area of Babylon 3 building, New City – No. 17 Mai Chi Tho Street, Quarter 7, An Khanh Ward, Ho Chi Minh City, Vietnam.	95.00	95.00	Rice trading business
Indirect subsidiary				
Smoving Co., Ltd.	BB-S02A, Ground floor, commercial area of Babylon 3 building, New City – No. 17 Mai Chi Tho Street, Quarter 7, An Khanh Ward, Ho Chi Minh City, Vietnam.	95.00	95.00	Trading of other household goods (wholesale of suitcases, bags, pouches, wallets, etc.)

(i) Pursuant to Resolution of the General Meeting of Shareholders No. 02/2025/EAV/ĐHĐCĐ-NQ dated February 28, 2025, of Ecogreen Agri Vietnam Joint Stock Company approving the policy of divesting from Agriviet Agricultural Products Joint Stock Company ("Agriviet"). During the period, the Company completed the signing of the agreement to transfer all capital of Agriviet. As of December 31, 2025, Agriviet Agricultural Products Joint Stock Company is no longer a Company's subsidiaries of the Company.



DEVELOPMENT ORIENTATION

“Act with integrity, uphold teamwork, innovation, and flexible adaptability.”



OBJECTIVES

“Leveraging the flow of the era to shape a vision based on the spirit of compliance, transparency, and efficiency.”

Shareholder Value: Maximize benefits and enhance the Company’s market capitalization, ensuring harmony and transparency in the interests of all Shareholders.

Human Development: Constantly improve living standards, income, and create an ideal working environment for employees – the Company’s most valuable asset.

Community Responsibility: Ensure the interests of stakeholders, moving towards a sustainable, responsible, and humane development model.

VISION

“Leveraging the trends of the era to shape a vision grounded in compliance, transparency, and efficiency.”

Inheriting the excellence of its past journey while staying attuned to market realities, the Company prioritizes promoting investment in manufacturing, processing, digital human resource training, and sustainable development. The Company aspires to become a new catalyst in the digitalization of the economy, aiming to position its core business sectors—Agriculture, Smart Manufacturing, Human Resource Training, and Green Economy (Forest Data)—among the Top 100 fastest-growing enterprises within the next two years.

MISSION

“Accompanying and enhancing investor benefits”

With a storied history spanning over 30 years, the Company has robustly undertaken historical transformations, ready to transcend old boundaries to meet the demands of a new era. The Company identifies its paramount responsibility as protecting brand value and seizing contemporary opportunities to create new values. The Board of Directors’ true and ultimate mission is to elevate the Group to a position of stable and sustainable growth, thereby ensuring and constantly increasing benefits for Investors.

DEVELOPMENT STRATEGY

01

HUMAN STRATEGY

Gathering elite individuals with high professional qualifications and good ethical reputation. We create a professional working environment where innovation and dedication are respected, considering this the decisive factor in bringing the Company to a new position.

KEY INVESTMENT STRATEGY

Focusing resources on fields associated with smart production and green economy such as: Organic agriculture, high-tech processing plants, digital skill training, and building a forest data management platform to exploit value from Carbon credits.

03

ENVIRONMENTAL RESPONSIBILITY

Committed to sustainable development through the application of green technology and resource optimization. The Company actively contributes to protecting the ecosystem, meeting international standards, and building a green future for future generations.

SOCIAL RESPONSIBILITY

Becoming a trusted partner of the community through creating job opportunities, improving labor skills, and supporting social welfare programs, spreading humanistic values to all regions.

STRATEGY SUSTAINABLE DEVELOPMENT

RISKS

ECONOMIC AND INFLATION RISKS

According to the General Statistics Office, in 2025, our country's economy achieved a growth rate of 8.02%, meeting the targets set by the National Assembly and the Government. The agriculture, forestry, and fishery sector had positive changes, contributing 5.30% to the total added value of the economy, along with the boom of farm models (an increase of 37.54% compared to 2020), which has created a vibrant but extremely fierce market. The Company identifies many opportunities but also faces inevitable competitive pressures.

Besides that, fluctuations in cost indices are also factors closely monitored by the Company. Although the average consumer price index (CPI) in 2025 increased by 3.31% – a lower increase compared to the previous year and within the control of the National Assembly – core inflation at 3.21% still poses challenges regarding operating costs. For an enterprise operating strongly in the trade and service sector like ST8, inflationary pressure constantly affects the cost of goods, transportation costs, and corporate management expenses. Ensuring the goal of

improving the lives of employees while still having to control profit margins in the face of price index fluctuations requires an extremely flexible and sensitive financial management strategy.

However, the Company has demonstrated a proactive risk management vision through adjusting its financial structure over the past year. One of the most important achievements is that the Company has taken good advantage of the favorable economic context to settle all loan debts, bringing the debt ratio to a minimum level at the end of 2025. This strategic move has helped the Company almost completely eliminate interest rate risk – a factor that often fluctuates in direct proportion to inflation. With a “clean” financial foundation and no pressure from interest expenses, the Company now possesses significant room to confidently disburse into key projects such as the Green Grow organic fertilizer factory, thereby creating a solid shield against unpredictable macroeconomic fluctuations and ensuring sustainable prosperity for investors.



RISKS

RISKS FROM M&A ACTIVITIES

2025 was marked as one of the most vibrant years for the Mergers and Acquisitions (M&A) market in Vietnam, with many deals valued from trillions of VND or more, spanning from finance, consumer goods, real estate to renewable energy. The common point of the transactions is their large scale, increasingly complex structure, and association with long-term strategies, rather than short-term deals like in the previous period. The M&A strategy is identified as one of the key growth drivers helping the Company quickly expand its ecosystem and diversify revenue sources in the new period. However, the Company is always clearly aware of the internal challenges of this activity, especially the risks arising from the process of appraisal, asset valuation, and the complexity of integrating corporate culture post-merger. Discrepancies in assessing project potential or difficulties in synchronizing the operating apparatus can affect the Group's asset exploitation efficiency.

To manage and minimize these risks, the Company has established and strictly adheres to an in-depth appraisal process with consultation from leading financial and legal experts. All transactions are analyzed based on compatibility with the "Prosperity with the Era" strategy, ensuring transparency and the ability to create substantive added value. By focusing on targets with high potential to complement the Agriculture and Real Estate ecosystem, the Company is committed to ensuring that every investment decision is carefully considered to protect long-term interests and increase sustainable value for Shareholders.

LEGAL RISKS

As a multi-sector business group, the Company always defines legal compliance as the core foundation and guiding principle for all operational activities. In the context that the Vietnamese legal system is undergoing strong transformations with the issuance and amendment of important laws such as the Land Law, the Law on Real Estate Business, and new tax policies, the Company always proactively monitors all changes to timely adjust its business plans accordingly.

Particularly as a public company listed on the Ho Chi Minh City Stock Exchange (HOSE), the Company places special emphasis on the strict implementation of regulations regarding Information disclosure and corporate governance. To provide shareholders and investors with the most complete, accurate, and timely information, the Company has focused on upgrading its website interface to be modern and user-friendly, effectively meeting the information search needs of both domestic and international investors.

To effectively manage legal risks, the Company has perfected its internal governance structure and established a mechanism for regular updates on legal documents. We maintain close cooperative relationships with legal consultants and industry experts to ensure that all business decisions—from agricultural trade activities to strategic M&A deals—are executed strictly within the framework of the law. Prioritizing transparency and standardizing processes not only helps the Company minimize administrative procedural issues but also contributes to building solid trust with regulatory bodies, partners, and investors on the journey toward sustainable development.

SPECIFIC RISKS FROM THE BUSINESS OPERATIONS OF THE COMPANY'S SUBSIDIARIES

In the rice trading business, the Company faces risks inherent to the agricultural and essential goods industry. As rice is a commodity sensitive to food security policies, any fluctuations in import-export regulations from partner countries or changes in Government protectionist policies can directly impact the Company's output and profit margins. Furthermore, the cyclical nature of seasons and extreme weather phenomena such as drought and saltwater intrusion in key raw material regions always pose a risk of supply chain disruption. In addition to market price risks, warehouse management and storage are major challenges; ensuring strict standards for food safety and plant quarantine is a prerequisite to avoiding losses in quality as well as risks of goods congestion at international border gates. For the household goods wholesale segment, especially items such as suitcases, handbags, and wallets, the greatest risk lies in the rapid pace of change in consumer tastes and fashion trends. This is an extremely competitive industry, not only from domestic rivals but also from low-priced imported brands. Managing the product portfolio requires particular market sensitivity, as any deviation in demand forecasting can lead to long-term inventory, forcing the Company to implement deep discount measures to release capital, which puts pressure on business performance. Additionally, due to the nature of the wholesale segment, the Company is also affected by fluctuations in logistics costs and the stability of the international input supply chain, which is easily impacted by exchange rate factors and geopolitical situations.

To proactively control and mitigate negative impacts, the Company has directed its member units to implement a flexible and in-depth risk management strategy. In the rice industry, the Company focuses on diversifying supply sources and applying price forecasting models to proactively lock in business contracts at the most favorable times. For the household goods segment, the "fast-in, fast-out" strategy is prioritized to minimize the risk of product obsolescence, while simultaneously strengthening strategic partnerships to optimize procurement costs. By combining strict control of operational processes with sensitivity to market fluctuations, the subsidiaries and associates are committed to maintaining stability in revenue and contributing positively to the overall business performance of the entire ST8 ecosystem.





2 | OPERATING SITUATION DURING THE YEAR

Business and Production Operations

Organization and personnel

Financial situation

Shareholders structure, change in the owner's equity

Environment, Social, and Governance Report of The Company

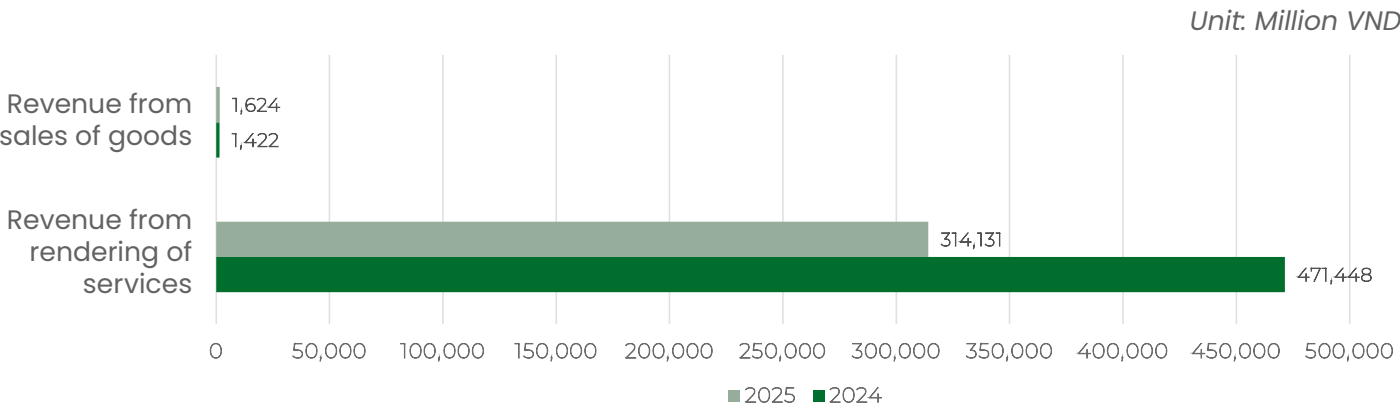
BUSINESS AND PRODUCTION OPERATIONS

BUSINESS AND PRODUCTION RESULTS

Unit: Million VND

Indicator	2024		2025		% 2025/2024
	Value	Proportion	Value	Proportion	
Revenue from sales of goods	471,448	99.70%	314,131	99.49%	(33.37%)
Revenue from rendering of services	1,422	0.30%	1,624	0.51%	14.21%
Total	472,870	100.00%	315,755	100.00%	(33.23%)

According to the 2025 Audited Consolidated Financial Statements



The Company’s 2025 operating results recorded a clear shift in the scale and structure of revenue sources, reflecting a strategy focused on highly selective operational segments to perfect the financial foundation. Total consolidated revenue for the year reached VND 315,755 million, equal to 66.77% compared to the performance in 2024, indicating a period of portfolio streamlining, divesting from companies outside the long-term development plan, and prioritizing growth quality over mere scale.

In the revenue structure, sales revenue continued to play the role of the primary pillar with a value of VND 314,131 million, accounting for an overwhelming proportion of 99.49%. Although sales revenue saw an adjustment, reaching 66.63% of the same period’s performance, this is the result of reviewing and refining commercial contracts to ensure risk management effectiveness in the context of restructuring.

A notable bright spot in the Company’s financial picture this year lies in the service revenue segment, which marked positive growth, reaching 114.16% compared to 2024. Increasing the service value from VND 1,422 million to VND 1,624 million helped the contribution proportion of this segment rise from 0.30% to 0.51%. This increase not only demonstrates the effort to optimize the ecosystem of supporting services but also shows the correct orientation of the Board of Management in diversifying cash flow, creating a premise to increase surplus value and consolidate the foundation before the fluctuations of the traditional commodity market.

PERFORMANCE COMPARED TO THE PLAN

Unit: Million VND

Indicator	Plan 2025	Actual 2025	% Actual/Plan
Revenue from sales of goods and rendering of services	900,000	315,755	35.08%
Profit after tax	25,000	(8,039)	(32.16%)

According to the 2025 Audited Consolidated Financial Statements

The year 2025 was a period witnessing landmark adjustments in the Group’s operational strategy. The performance results compared to the set plan show a significant gap, truthfully reflecting the challenges from the market and the extensive restructuring process that the Company is aggressively pursuing. Total revenue implemented during the year recorded VND 315,755 million, reaching 35.08% of the target plan of VND 900,000 million. The shortfall compared to the initial projection mainly stems from the Company’s proactive reduction in the scale of traditional commercial business segments with low and unstable profit margins. Instead of chasing pure revenue, ST8 chose a path of refining its investment portfolio, focusing resources on perfecting the apparatus and preparing the foundation for key projects in the new ecosystem.

The profit after tax indicator for 2025 recorded a negative VND 8,039 million, while the set plan was VND 25,000 million. This is an inevitable consequence of costs incurred during the restructuring process, handling residuals from the old business model, and initial investment costs for green projects. Although the implemented figure did not meet expectations in terms of short-term finance, this is considered a necessary step back to “clean up” the balance sheet. The full settlement of all loan debts and the maximum reduction of Financial expenses over the past year are proof of the Board of Management’s efforts in building a safe and sustainable financial structure for the upcoming breakthrough phase.

Although the quantitative Indicators for 2025 were not completed compared to the projected plan, in qualitative terms, ST8 achieved important progress in transforming its governance model and establishing a new position in the market. The figures recorded in the 2025 audited Financial Statements are the bottom of the restructuring process, creating a solid hinge for the Company to aim for realizing profits from strategic projects such as Green Grow and high-end commercial service activities in 2026.



ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF MANAGEMENT

As of December 31, 2025

No.	Member	Position	Number of shares held	Ownership percentage	Note
1	Ms. Tran Thi Suong	General Director	-	-	Appointed on 09/01/2025
2	Ms. Phan Thi Anh Phung	Chief accountant	-	-	Appointed on 24/06/2023

On 09/01/2025, the Board of Directors issued Resolution No. 01/2025/ST8/HĐQT-NQ approving the dismissal of Mr. Tran Hai Phong from the position of General Director and Legal Representative of ST8 Holdings JSC and approving the appointment of Ms. Tran Thi Suong as the Legal Representative of ST8 Holdings JSC, holding the position of General Director.



BIOGRAPHY OF THE BOARD OF MANAGEMENT



Ms. TRAN THI SUONG

General Director
Nationality: Viet Nam
Date of birth: 01/01/1986
Qualification: Bachelor
Position: General Director and Member of the Board of Directors
Current position at other organizations: General Director - Ecogreen Agri Viet Nam SJC

Work history

Time	Workplace
2015 – 2022	Deputy Director of Chinh Dong Construction Co., Ltd.
12/2024 – present	General Director of Ecogreen Agri Vietnam JSC
01/2025 – present	General Director of ST8 Holdings joint stock company



Ms. BA PHAN THI ANH PHUNG

Chief accountant
Nationality: Viet Nam
Date of birth: 20/05/1982
Qualification: Bachelor
Position: Chief accountant
Current position at other organizations: None

Work history

Time	Workplace
06/2023 – present	Chief accountant of ST8 Holdings joint stock company
06/2023 – present	Chief accountant of Ecogreen Agri Vietnam JSC

ORGANIZATION AND PERSONNEL

NUMBER OF EMPLOYEES



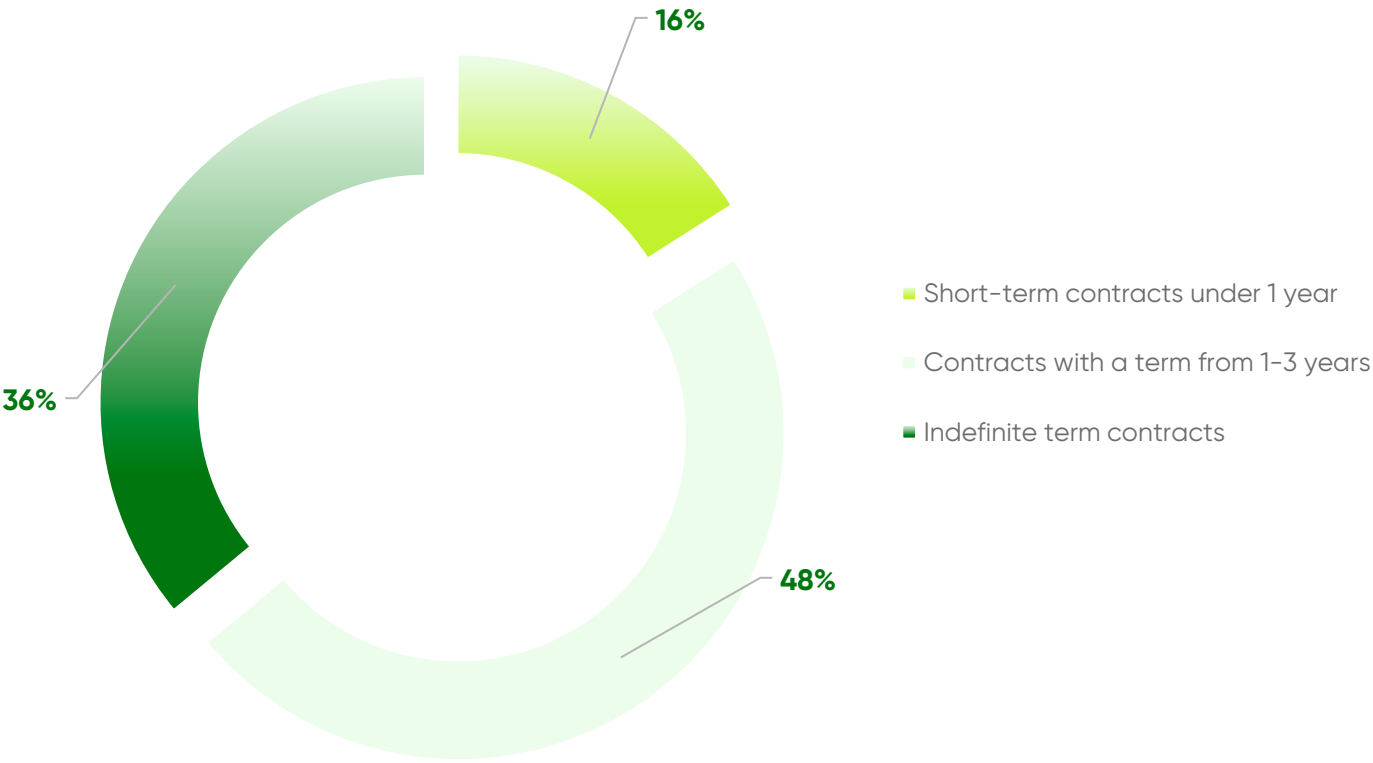
Total number of employees
25 people

No.	Criteria	2024		2025	
		Quantity (people)	Proportion (%)	Quantity (people)	Proportion (%)
I	By labor qualification	25	100	25	100
1	University and above	25	100	25	100
2	College and professional secondary school	-	-	-	-
3	Elementary level and technical workers	-	-	-	-
4	Unskilled labor	-	-	-	-
II	By gender	25	100	25	100
1	Male	14	56	14	56
2	Female	11	44	11	44
III	By labor contract duration	25	100	25	100
1	Short-term contracts under 1 year	4	16	4	16
2	Contracts with a term from 1-3 years	12	48	12	48
3	Indefinite term contracts	9	36	9	36
Total		25	100	25	100

AVERAGE INCOME PER EMPLOYEE

Criteria	2023	2024	2025
Total number of employees (people)	11	25	25
Average income (VND/person/month)	8,018,183	7,956,721	12,882,566

LABOR STRUCTURE BY GENDER IN 2025



ORGANIZATION AND PERSONNEL

WORKING ENVIRONMENT AND HUMAN RESOURCES POLICY

TRAINING AND CAPACITY DEVELOPMENT

The Company focuses on developing comprehensive capabilities for its personnel, creating a continuous learning environment so that each individual has the opportunity to maximize their professional potential and creative thinking.

- » **Enhancing specialized expertise:** In addition to core management knowledge, the Company prioritizes training personnel specialized in high-tech agriculture, such as modern cultivation techniques, biotechnology applications, and digital transformation in agriculture, to directly serve the expansion strategy of its subsidiaries.
- » **Improving soft skills:** Training programs on leadership mindset, professional communication skills, and problem-solving are designed flexibly to suit each personnel level, helping the team adapt quickly to market changes.
- » **Pioneering digital transformation:** The Company periodically organizes training courses on technology, new management software applications, and webinars. Promoting digital skills helps optimize labor productivity and build a modern, connected working culture.

SALARY, BONUS, AND BENEFITS POLICY

The Company builds a fair, transparent, and competitive benefits system, considering it a sustainable link between the business and its employees.

- » **Flexible salary and bonus system:** The income structure is built based on actual capacity and performance (KPIs), including base salary and performance bonuses, project bonuses, and seniority bonuses. This ensures that every individual's effort is recognized and rewarded worthily.
- » **Comprehensive benefits:** In addition to fully implementing insurance and welfare regimes according to legal regulations, the Company focuses on caring for the spiritual life of employees through subsidy programs, allowances, and bonding extracurricular activities, aiming to create a happy and stable working environment.

RECRUITMENT AND TALENT ATTRACTION STRATEGY

The Company identifies recruitment as a key factor in building a high-quality successor team, creating a substantial competitive advantage in the market.

- » **Strict selection standards:** The Company targets candidates who are not only professionally competent but also possess core values: integrity, commitment, and alignment with corporate culture.
- » **Professional process:** The recruitment process is conducted transparently and objectively, applying multi-dimensional assessment methods to find the right person for the right position.
- » **Long-term goals:** Beyond just filling vacant positions, the Company's recruitment strategy focuses on attracting "individual elites" – talents with the aspiration to contribute to conquering sustainable development milestones with the Company.

INVESTMENT SITUATION AND PROJECT IMPLEMENTATION STATUS

MAJOR INVESTMENTS

GREEN GROW ORGANIC FERTILIZER PRODUCTION PLANT



Investment objective	- Providing high-quality organic fertilizer and substrate; - Reducing pollution from agricultural waste; - Creating jobs and supporting local economic development
Location	Thanh Hoa Province
Scale	9 hectares; Design capacity: 200,000 tons/year, including 160,000 tons of organic fertilizer and 40,000 tons of growing media.
Implementation Progress	The project is expected to be implemented from September 2025 to September 2027, with the following estimated timeline: - Investment preparation (Land acquisition/leasing, legal procedures, and licensing): 06 months. - Construction phase: 12 months. - Equipment installation, trial testing, and commissioning: 06 months.
Capital Sources	Owner’s equity; capital from offering shares to shareholders, investors, and from bank loans, credit institutions, etc. The General Meeting of Shareholders authorizes the Board of Directors to decide on the investment capital structure.

SUBSIDIARIES, ASSOCIATED COMPANIES

Unit: Million VND

Subsidiaries	Business Activities	Chapter capital	Ownership percentage	Net revenue 2025	Profit after tax 2025
Ecogreen Agri Vietnam Joint Stock Company	Rice trading business	200,000	95%	224,424	551



FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: Million VND

No.	Indicator	2024	2025	% Change
1	Total assets	517,745	357,419	(30.97%)
2	Net revenue	472,870	315,755	(33.23%)
3	Cost of goods sold	450,066	309,981	(31.13%)
4	Operating profit	4,170	(9,537)	-
5	Other profit	25,047	1	(100.00%)
6	Profit before tax	29,217	(9,536)	-
7	Profit after tax	23,968	(8,039)	-

The financial picture of ST8 Holdings in 2025 faithfully reflects the efforts to streamline and sanitize the asset structure after a comprehensive restructuring process. Total assets at the end of the year were recorded at 357,419 million VND, a decrease of 30.97% compared to 2024. This reduction in asset scale is part of a strategy of aggressive divestment in non-core business segments and underperforming subsidiaries, aiming to concentrate all resources on core projects with more sustainable growth potential.

This shift also led to an adjustment in business scale, with net revenue reaching 315,755 million VND, a decrease of 33.23% over the same period. However, the fact that the cost of goods sold also decreased by 31.13% shows that the Company is making efforts to optimize operating costs during the model transition period.

Regarding profit efficiency, the profit after tax recorded a negative figure of 8,039 million VND, fully reflecting the costs incurred during the processing

of residues from the old model and investment costs for the foundation of new projects. The biggest difference compared to 2024 lies in other profit, as the previous year contributed up to 25,047 million VND (accounting for the majority of profit before tax), while this year it only recorded an insignificant value. This shows that the 2025 financial results reflect more substantially the core operating capacity during the investment phase, rather than depending on extraordinary income.

Although profit indicators temporarily recorded negative figures, proactively narrowing the balance sheet and bringing the debt ratio to an absolutely safe level is proof of a prudent management mindset. The 2025 financial results are seen as a necessary “bottom point” in the restructuring cycle, creating a clean and streamlined financial foundation, ready for the breakthrough of key projects in the coming period.

MAJOR FINANCIAL INDICATORS

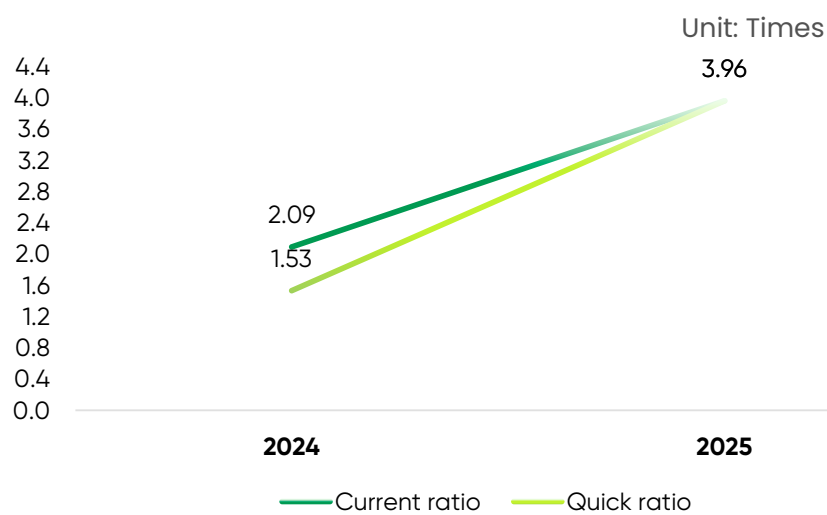
No.	Indicator	Unit	2024	2025
Liquidity indicators				
1	Current ratio	Times	2.09	3.96
	Quick ratio	Times	1.53	3.96
Capital structure indicators				
2	Debt/Total assets ratio	%	40.69	19.01
	Debt/Equity ratio	%	68.62	23.47
Operating capacity indicators				
3	Inventory turnover	Turns	3.88	5.34
	Total asset turnover	Turns	1.19	0.72
Profitability indicators				
4	Profit after tax / Net revenue ratio	%	5.07	-
	Return on average equity	%	8.27	-
	Return on total assets	%	6.03	-
	Operating profit/ Net revenue ratio	%	0.88	-

FINANCIAL SITUATION

MAJOR FINANCIAL INDICATORS

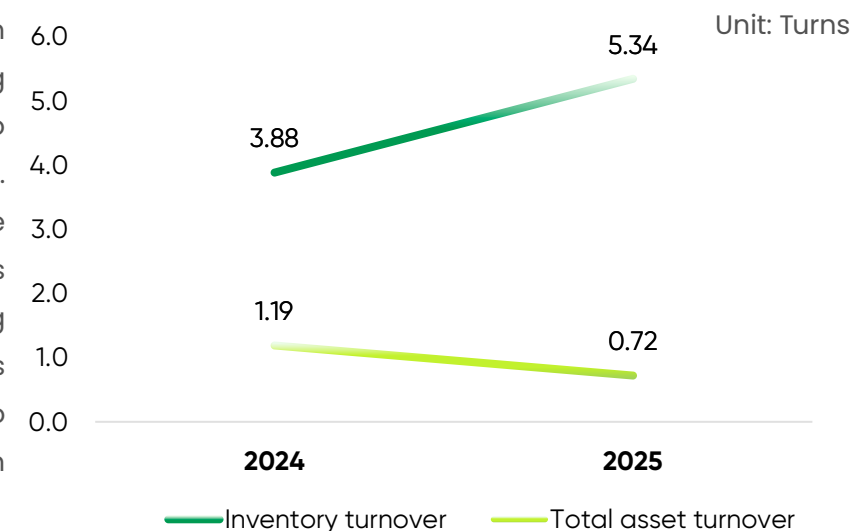
Liquidity indicators

Regarding liquidity capacity, the Company has established a financial safety ratio at an optimal level, creating a solid foundation against market fluctuations. The current ratio increased sharply from 2.09 times in 2024 to 3.96 times at the end of 2025. In particular, the quick ratio also reached 3.96 times, soaring compared to the 1.53 times of the previous year. The fact that these two ratios are close to each other shows that the liquidity of current assets is extremely high, and at the same time reflects an effective inventory management strategy, especially the fact that having no inventory keeps the Company always in a position to meet all immediate debt obligations without depending on the speed of goods clearance.



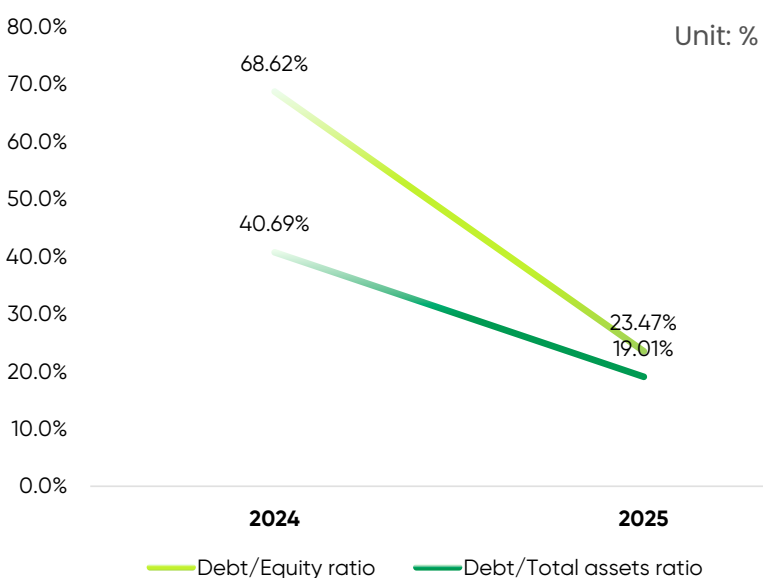
Operating capacity indicators

Regarding operating capacity, a notable bright spot lies in supply chain management efficiency with inventory turnover improving from 3.88 times to 5.34 times. Faster goods circulation speed has helped minimize the risk of capital stagnation and optimize working capital usage efficiency. However, due to being in the model transition and business portfolio streamlining phase, the total asset turnover ratio adjusted from 1.19 times to 0.72 times. This indicator correctly reflects the status of a business in the process of restructuring assets, preparing the foundation for new business segments to officially go into operation and contribute revenue in subsequent periods.



Capital structure indicators

Regarding capital structure, the strategy of sanitizing the balance sheet and minimizing financial risks was implemented aggressively. The Debt-to-Total Assets ratio decreased sharply from 40.69% to 19.01%; in parallel, the Debt-to-Equity ratio also decreased deeply from 68.62% to a record low of 23.47%. Proactively bringing financial leverage to a minimum, with no short-term and long-term debt, not only helps the Company eliminate interest expense pressure in the context of fluctuating interest rates, but also affirms high financial autonomy, creating great room to mobilize new capital to serve strategic investment projects in the future.



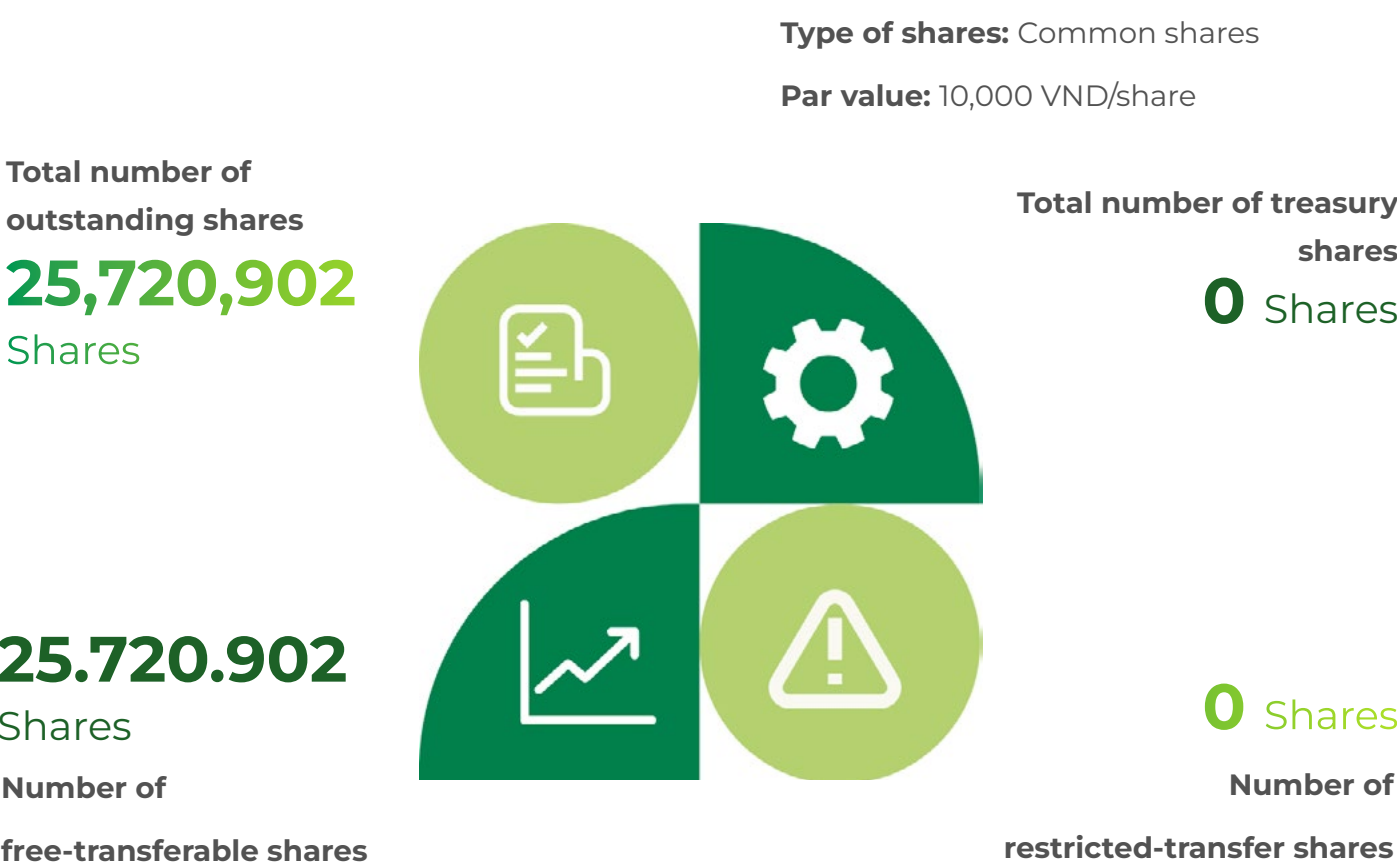
SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER’S EQUITY

SHARES

ST8 Holdings Joint Stock Company has been listed on the Ho Chi Minh City Stock Exchange (HOSE) since December 18, 2007.

Stock code: **ST8**

Kiểm toán độc lập: Công ty TNHH kiểm toán VACO.



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SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER’S EQUITY

SITUATION OF CHANGES IN OWNER’S EQUITY

Unit: VND

Registration number	Completion time of the issuance	Date of issue	Increased charter capital	Charter capital after issuance
First registration	-	6/12/2007	82,000,000,000	82,000,000,000
1st Amendment	Share issuance	27/8/2008	8,182,670,000	90,182,670,000
2nd Amendment	Share issuance	5/10/2009	4,477,610,000	94,660,280,000
3rd Amendment	Share issuance	28/12/2009	9,403,290,000	104,063,570,000
4th Amendment	Share issuance	11/8/2010	15,515,450,000	119,579,020,000
5th Amendment	Share issuance	19/12/2013	5,946,210,000	125,525,230,000
6th Amendment	Share issuance for dividend payment	14/7/2014	12,488,620,000	138,013,850,000
7th Amendment	Share issuance for dividend payment	2/7/2015	27,478,240,000	165,492,090,000
8th Amendment	Issuance to increase share capital from equity combined with treasury share distribution	18/7/2016	32,363,400,000	197,855,490,000
9th Amendment	Share issuance for dividend payment	16/6/2017	59,353,530,000	257,209,020,000

“ To prepare capital for the investment process, ST8 organized an Extraordinary General Meeting of Shareholders on August 29, 2025, to approve the plan to privately offer 15 million shares at a price of 10,000 VND/share to professional securities investors. Shares are restricted from transfer within 1 year, with the issuance timing authorized to the Board of Directors. If successfully implemented, the Charter capital of ST8 will increase to over 407 billion VND. Maximum Foreign Ownership Limit.



ANNUAL REPORT 2025

REPORT

**Environment, Social,
Governance of the Company**





Environmental impact

The Company is committed to sustainable development based on the harmony between economic benefits, environmental protection, and social responsibility. In all operational activities, the Company strictly complies with environmental legal regulations, while proactively establishing pollution control mechanisms and making efforts to reduce greenhouse gas (GHG) emissions. This goal is materialized by investing in energy-saving equipment and optimizing commercial production processes to minimize negative impacts on the ecosystem, as well as actively increasing green spaces in work areas and warehouses.

Alongside technical solutions, the Company places special emphasis on building a “green living” culture internally and within the community. Through periodic training and awareness programs, ST8 continuously raises awareness and encourages employees to actively participate in environmental protection initiatives. We prioritize selecting and using eco-friendly raw materials while applying scientific and thorough waste management processes. For ST8, every current effort to protect the environment is a foundational brick for building a prosperous and sustainable future for generations to come.

Raw material management

The Company identifies raw material management as a key factor in ensuring product quality and optimizing operating costs. With the principle of sustainable development, ST8 not only focuses on ensuring a stable supply but also prioritizes environmental friendliness, aiming for the goal of self-sufficiency in clean raw materials through strategic investment projects.

Green Grow Project – A vital link in the clean agricultural value chain. A breakthrough highlight in the Group’s raw material management strategy is the investment in the Green Grow organic fertilizer

factory project in Thanh Hoa. With a design capacity of up to 200,000 tonnes/year, this project plays a central role in converting agricultural by-products into high-quality organic fertilizers and growing media. Instead of relying on imported chemical materials, ST8 proactively creates green input materials, directly serving a sustainable cultivation cycle. This is a testament to the circular economy model that the Company is pursuing: maximizing natural resources, minimizing waste, and creating sustainable added value for the agricultural industry.

Energy consumption

Content	2024 Consumption	2025 Consumption	% change
Electricity (kWh)	10,525	10,458	- 0.64%
Wastewater (m ³)	18	18.5	+ 2.78%

In the Group’s operational structure, infrastructure and corporate logistics management play a key supporting role in creating value and competitive advantage. The Company is always aware that energy optimization not only helps reduce management costs but also demonstrates responsibility toward the environment.

The Company’s main source of energy consumption is currently electricity, which directly serves management, operations, and management information systems. In 2025, thanks to the synchronous implementation of energy-saving solutions and the increased awareness of staff, electricity consumption indices have shown positive improvements.

The reduction in electricity consumption in the context of increasing administrative workload demonstrates the effectiveness of policies on using energy-saving equipment and optimizing office operating hours. Regarding water resources, despite a slight increase in wastewater volume due to stable office personnel scale and daily living needs, the Company still strictly controls it to ensure no waste and compliance with environmental hygiene standards.

Through the combination of lean office infrastructure management and investment in clean production, the Company is committed to continuing its efforts to minimize environmental impact, aiming for a comprehensive green business model in the future.



Water consumption

In the Group's resource management system, water usage is carried out based on the principles of thrift, responsibility, and sustainable ecosystem protection. Currently, the Company's water usage needs mainly serve daily living activities at the office and a small portion for infrastructure maintenance.

Based on recorded data, the volume of wastewater generated in 2025 has fluctuated slightly compared to the previous year.

Content	2024 Consumption	2025 Consumption	% change
Electricity (kWh)	10,525	10,458	- 0.64%
Wastewater (m³)	18	18.5	+ 2.78%

Although the volume of wastewater increased by approximately 2.78%, this is still a low level of fluctuation and remains within the Company's control. This increase corresponds to maintaining a stable personnel scale and work intensity at the office to serve the Group's restructuring process. ST8 is committed to fully complying with technical standards for urban drainage and wastewater treatment, ensuring no negative impact on the general drainage system of the area.



Strict control and Responsibility in supply

In agricultural trade: The Company establishes a strict quality control process right from the rice procurement stage, ensuring no toxic chemical residues and meeting all international food safety and hygiene standards. The combination of clean rice and organic fertilizer from the Green Grow project will create a closed agricultural ecosystem, enhancing the ST8 brand reputation in the export market.

By applying modern management tools to track consumption norms and accurately forecast demand, the Company is committed to optimizing all resources and limiting wasteful inventory. The combination of in-depth management capacity and the strategy of investing in green material production through the Green Grow project helps ST8 affirm its pioneering position in creating a sustainable and responsible business cycle.

In the household goods segment: The Company prioritizes selecting suppliers that use recycled materials or eco-friendly synthetic materials for suitcases and handbags. ST8 also implements a roadmap to reduce single-use plastic packaging, replacing them with reusable or biodegradable materials during packaging and transportation.

Compliance with environmental protection laws

The Company is clearly aware of the strategic importance of sustainable development and minimizing environmental impact throughout its business operations. Over the past year, the Company has implemented environmental management policies closely integrated into the production and business activities of the Company's subsidiaries and affiliates, not only stopping at complying with current legal regulations but also aiming for international standards on ecosystem protection. The Company prioritizes the economical and efficient use of resources, implements measures to limit waste generation at the source, and continuously raises environmental protection awareness throughout the entire system from ST8 to its member units.

The clearest evidence of this commitment is the Company's focus of resources on the fields of green agriculture and circular economy. The Green Grow organic fertilizer factory project is a key step in replacing chemical products with sustainable biological solutions, contributing to soil improvement and reducing rural environmental pollution. At the same time, in office and warehouse management activities, the Company promotes a digital transformation roadmap to minimize the use of paper documents, optimize energy consumption, and encourage "green office" initiatives. For ST8, environmental protection is not only a social responsibility but also a core factor to increase brand value and ensure long-term prosperity for the community and future generations.

Policies related to employees

Labor policies to ensure health, safety and welfare of workers

At ST8, human resources are not only an operational factor but also a decisive factor in the success and competitive strength of the business in the market. Clearly aware of this, over the past year, the Company has prioritized dedicating resources and dedication to investing in human development, taking the satisfaction and dedication of the team as a measure of sustainable development.

The Company builds a working environment based on the spirit of respect and long-term engagement, always placing special importance on and creating all conditions for each individual to maximize their capacity, especially for the team of experienced personnel with high Qualification. ST8 is not just a workplace, but also a professional, dynamic, and safe creative space, where every employee's contribution is valued and recognized worthily.

The difference in ST8's human resource management is understanding and multi-dimensional interaction. The Board of Directors and the HR department regularly consult directly with employees to build and perfect promotion and reward policies. All remuneration policies are designed based on transparent criteria: from work results and sense of responsibility to practical contributions to overall business efficiency.

Continuously improving welfare policies and career development paths not only helps ST8 attract talent but also builds a passionate team of employees, ready to join the Company in creating new values for the community and society.

Employee training activities

With the orientation of building an elite and comprehensive personnel team, the Company always prioritizes investing resources in training and professional development. At ST8, learning is not only a requirement but also a right, where every employee is given maximum conditions to cultivate knowledge, practice professional skills, and break through their own capacity limits.

The highlight of the learning culture at ST8 is the mentoring program and direct experience sharing. The Company's Board of Directors has established a mechanism for core, experienced personnel to act as guides and mentors for new employees. Through practical lessons and shared success stories, we not only impart skills but also foster systematic thinking and a sense of responsibility, creating a strong bond between generations of personnel.

To maintain a competitive advantage in a volatile market, the Company periodically organizes

specialized training programs for each job position. These courses help staff:

- **Trend updates:** Rapid access to the latest technologies and management methods in the industry.
- **Skill standardization:** Enhancing practical work performance to meet the rigorous standards of a listed corporation.
- **Future readiness:** Remaining steadfast in the face of new challenges and more complex job requirements in the multi-industry development roadmap.

For ST8, training is not merely a cost but a strategic investment in 'human capital'. A team with an open mindset and sharp skills is the most solid foundation for the Company to successfully implement restructuring goals and accompany long-term sustainable development.

Report On Responsibility For Local Community

At ST8, we believe that the value of a business is not only measured by financial profit for shareholders but also lies in the commitment to serving the community. With the mindset of a socially responsible organization, ST8 is committed to the goal of harmonizing economic growth and contributing positively to local prosperity. The most vivid proof of this commitment is the strategic partnership project between ST8 and our partner Hoang Thinh to optimize 535 hectares of forest in Da Teh district, Lam Dong province.

This is not just an investment project, but a multi-objective sustainable development ecosystem:

- **Enhancing resource value:** Developing the economy under the forest canopy through commercial, agro-forestry, and high-tech tourism services, ensuring that exploitation goes hand-in-hand with conservation.
- **Technology pioneering:** Integrating artificial intelligence (AI) into management and monitoring systems to protect natural resources in the most transparent and effective way.
- **Promoting the Carbon credit market:** Building a carbon credit platform – a green certificate representing efforts to reduce greenhouse gas (GHG) emissions. This is a strategic step to contribute to building a global carbon market, creating sustainable revenue from environmental protection.

The project in Lam Dong has been creating positive impacts that spread to social life:

- **Job creation:** Opening up many new career opportunities for local workers in the fields of green tourism and forest management.
- **Improving living standards:** Improving income and equipping people in the project area with a sustainable economic mindset.
- **Ecosystem protection:** Affirming ST8's commitment to creating a green future, where economic development and environmental protection are inseparable.

Through investing in in-depth and humanistic projects, ST8 affirms its position as a pioneering enterprise, always striving for a prosperous society—the core foundation for the Group's sustainable development in the future.



Report on green capital market activities under the guidance of the SSC

In 2025, ST8 did not have any activities related to the green capital market; however, in the future, the Company will respond to and leverage incentives when participating in the green capital market in Vietnam and internationally.



3 | **REPORT AND ASSESSMENT OF THE GENERAL DIRECTOR**

Assessment of operating results

Financial situation

Improvements in organizational structure, policies,
and management

Future development plan

Explanations of the General Director regarding audit
opinions

Assessment Report related to environmental and
social responsibilities of The Company

ASSESSMENT OF OPERATING RESULTS

The year 2025 marked a comprehensive and decisive restructuring phase for ST8 Holdings, with the consistent focus on streamlining operations and strengthening the balance sheet to prepare for a new breakthrough cycle. The operating results for the year truthfully reflect the strategy of proactively downsizing traditional low-margin commercial segments, with total net revenue reaching 315,755 million VND, equivalent to a 35.08% implementation rate compared to the set plan. Although sales revenue still plays a leading role, the positive highlight lies in the service provision segment with an impressive growth of 114.16%, proving the first correct steps in the roadmap to diversify the ecosystem and exploit value-added services. Regarding profit efficiency, the after-tax profit of negative 8,039 million VND was identified by the Board of Management as a necessary ‘bottom’ of the restructuring process, as the Company accepted to trade off short-term profit to definitively handle remnants from the old model and promote investment in foundations for green projects. In return, the quality of the Group’s financial health has been elevated to an absolute safety threshold

with short-term and quick payment ratios both reaching high levels, reflecting extremely abundant liquidity capacity. Simultaneously, efforts to reduce financial leverage have yielded breakthrough results by significantly reducing the debt-to-equity ratio. These significant advancements, along with the optimization of resource management and transparency in shareholder relationships, have established a ‘clean’, lean, and resource-rich financial foundation, helping the Group be completely confident in realizing breakthrough growth targets from 2026 onwards.

▶ **315,755** Million VND

TOTAL REVENUE

~ 35.08%

compared to the 2025 plan

Unit: Million VND

Indicator	Plan 2025	Actual 2025	Actual 2024	Actual 2025/ Plan 2025	Actual 2025/ Actual 2024
Total revenue	900,000	315,755	472,870	35.08%	66.77%
Profit before tax	25,000	(8,039)	57,506	-	-

According to the 2025 audited consolidated financial statements



ASSESSMENT OF OPERATING RESULTS

PROGRESS ACHIEVED BY THE COMPANY

1 VALIDATION OF TRANSPARENCY AND PROFESSIONALISM IN INVESTOR RELATIONS (IR)

Continuing the efforts from the previous period, in October 2025, ST8 was honored to receive the 'Top 3 Small Cap with the best IR activities as evaluated by financial institutions' award at the IR Awards 2025. This is an objective and prestigious recognition from the community of financial experts for the transparency and professionalism in ST8's information disclosure and corporate governance. This award not only affirms the reputation of the Board of Directors and the Board of Management but is also proof of the Company's sustainable commitment to protecting the interests of and maintaining a trusted relationship with investors.

2 BREAKTHROUGH IN FINANCIAL RESTRUCTURING AND INVESTMENT STRATEGY

The year 2025 recorded significant progress for the Company in streamlining the organization and strengthening the balance sheet. The completion of the divestment from Agriviet Agricultural Products Joint Stock Company in March 2025 was a strategic decision, helping the Company cut off inefficient business segments to focus resources on key projects. Notably, the Company achieved a major step forward by settling all loan debts, bringing the debt ratio to an extremely low level. This achievement helps ST8 possess an absolutely safe financial structure, ready for breakthrough investment plans in the future without being pressured by interest expenses.

FUTURE

FINANCIAL SITUATION

ASSET SITUATION

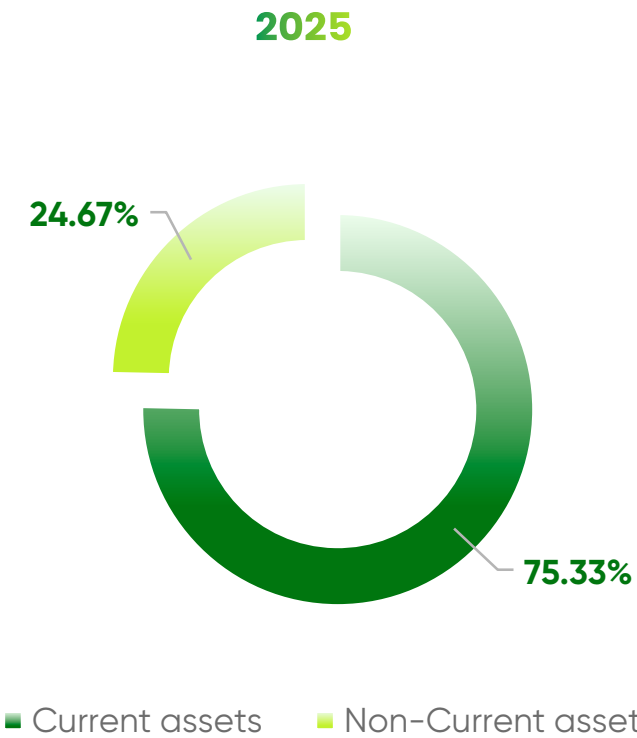
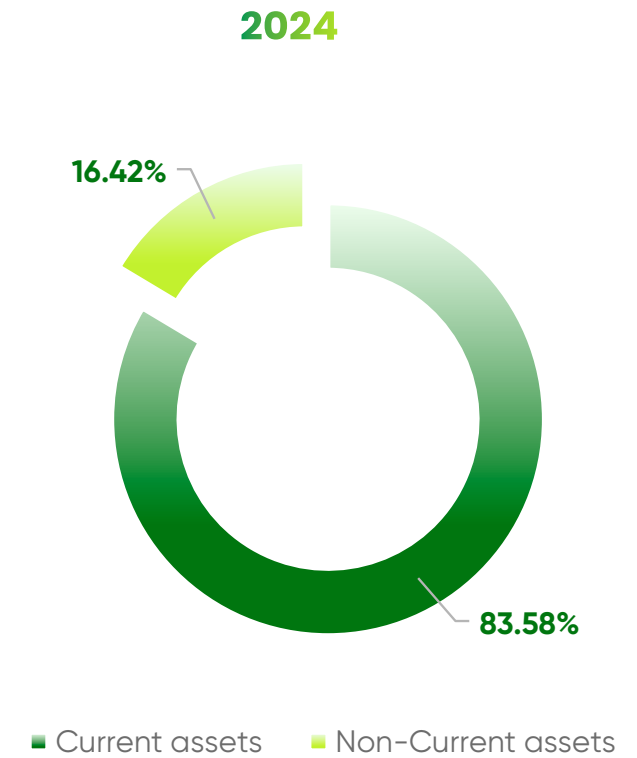
Unit: Million VND

Indicator	2024		2025		% Change
	Value	Proportion	Value	Proportion	
Current assets	432,744	83.58%	269,242	75.33%	(37.78%)
Cash	12,758	2.95%	783	0.29%	(93.86%)
Short-term financial investments	25,101	5.80%	624	0.23%	(97.51%)
Short-term receivables	274,611	63.46%	267,761	99.45%	(2.49%)
Inventories	116,098	26.83%	0	0.00%	–
Other short-term assets	4,175	0.96%	74	0.03%	(98.22%)
Non-Current assets	85,002	16.42%	88,177	24.67%	3.74%
Long-term receivables	110	0.13%	145	0.17%	32.72%
Fixed assets	38,796	45.64%	80	0.09%	(99.79%)
Long-term assets in progress	1,641	1.93%	591	0.67%	(64.02%)
Long-term financial investments	44,100	51.88%	87,350	99.06%	98.07%
Other long-term assets	354	0.42%	11	0.01%	(96.95%)
Tổng tài sản	517,745	100.00%	357,419	100.00%	(30.97%)

According to the 2025 audited consolidated financial statements

In 2025, the asset structure of ST8 Holdings recorded a strategic change, clearly reflecting the flexible financial management model and the orientation toward streamlining assets. Total assets reached 357,419 million VND, a decrease of 30.97% compared to the beginning of the period, mainly due to the decisive handling of inefficient operating segments to focus resources on investment portfolios with higher profit potential. An important highlight in the short-term asset structure is that the Group has completely settled the inventory balance from 116,098 million VND to 0 VND. Not maintaining inventory at the end of the year not only helps release occupied capital, increasing inventory turnover to 5.34 times, but also proves the transformation of the business model towards specialized commercial services, minimizing the risk of storage and asset damage. Instead, capital is focused on Short-term Receivables (267,761 million VND), accounting for 99.45% of short-term assets, reflecting the active capital circulation phase in new commercial transactions.

At the same time, the long-term asset structure also witnessed a breakthrough in financial investment activities. The Group divested almost all Tangible fixed assets (down 99.79%), keeping only a symbolic value to optimize operating costs and depreciation. Conversely, the long-term financial investment portfolio grew strongly by 98.07%, reaching 87,350 million VND. This shift affirms ST8’s position as a strategic investment institution, focusing on owning and controlling key links in the green and sustainable agricultural ecosystem. With the existing asset structure—lean in infrastructure but abundant in investment resources—the Group is ready with the necessary conditions to activate key projects in the next business cycle.



FINANCIAL SITUATION

LIABILITIES SITUATION

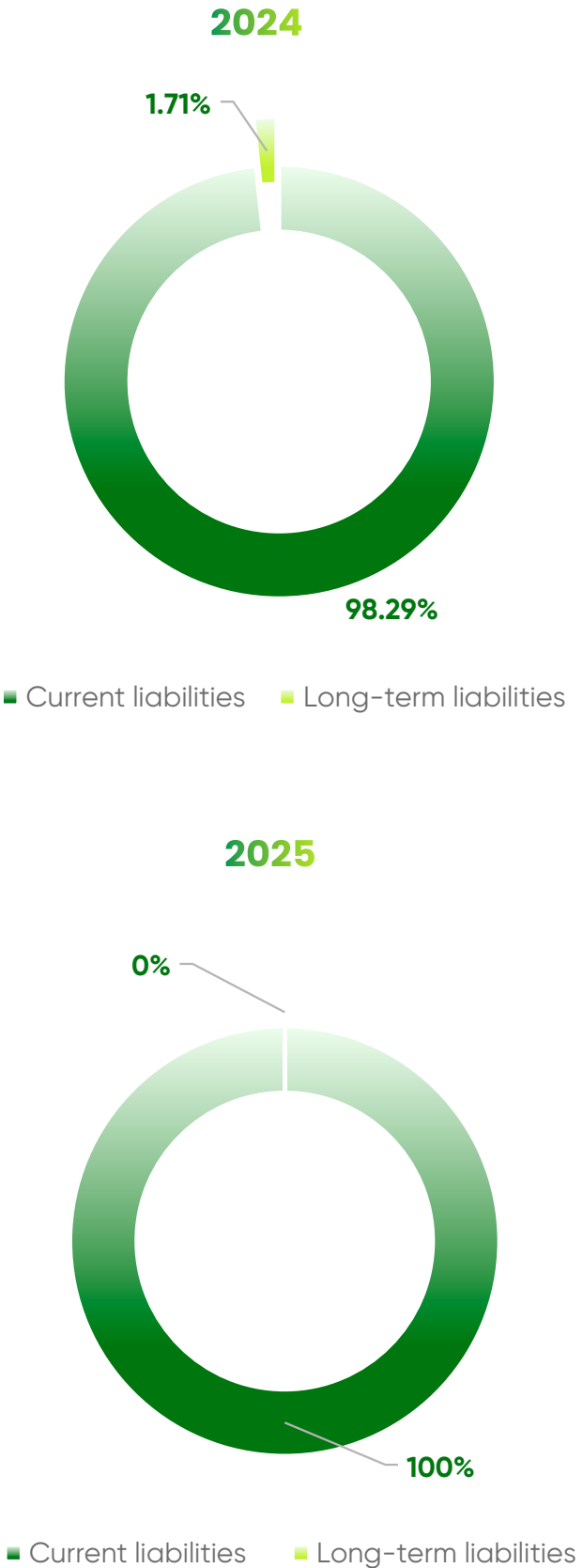
Unit: Million VND

Indicator	2024		2025		% Change
	Value	Proportion	Value	Proportion	
Current liabilities	207,087	98.29%	67,934	100.00%	(67.20%)
Short-term trade payables	23,027	11.12%	63,103	92.89%	174.04%
Short-term advances from customers	1,424	0.69%	0	-	-
Taxes and amounts payable to the State budget	4,624	2.23%	852	1.25%	(81.58%)
Payables to employees	396	0.19%	0	-	-
Short-term accrued expenses	616	0.30%	240	0.35%	(61.06%)
Other short-term payables	1,277	0.62%	74	0.11%	(94.20%)
Short-term loans and obligations under finance leases	172,058	83.09%	0	0.00%	-
Bonus and welfare funds	3,664	1.77%	3,664	5.39%	0.00%
Long-term liabilities	3,602	1.71%	0	-	-
Long-term accrued expenses	5	0.12%	0	-	-
Long-term loans and obligations under finance leases	-	-	0	-	-
Total liabilities	210,689	100.00%	67,934	100.00%	(67.76%)

According to the 2025 audited consolidated financial statements

The year 2025 marked an important transformation for ST8 Holdings in strengthening the financial structure through a strategy of reducing leverage and optimizing capital autonomy. A major highlight in capital management is that the Group decisively settled the entire loan portfolio, bringing the balance of loans and Finance lease liabilities (both short-term and long-term) from over 172 billion VND to 0 VND. Completely eliminating loan debt not only helps the Company eliminate interest expense pressure in a volatile market context but also reduces total Liabilities sharply by 67.76%, to only 67,934 million VND at the end of the period.

The sharp decline in debt obligations has directly elevated the Group’s financial safety indicators to an ideal threshold, with the Debt/Total Assets ratio decreasing from 40.69% to 19.01% and the Debt/Equity ratio falling significantly from 68.62% to 23.47%. In the current debt structure, short-term liabilities account for 100%, primarily consisting of Short-term Trade payables (accounting for 92.89%), indicating that capital appropriation is dominant rather than reliance on credit loans. These efforts have established a clean capital base with abundant internal resources and high autonomy, creating a solid foundation for the Group to be ready to activate appropriate financial leverage to seize large-scale investment opportunities in the next development phase.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT



REGARDING ORGANIZATIONAL STRUCTURE

With the orientation of improving execution efficiency, the Company has decisively implemented the simplification and streamlining of the organizational structure. We focus on specific actions:

- » **Eliminating overlap:** Cutting unnecessary departments and reducing intermediate management levels to shorten decision-making processes and enhance the speed of internal communication.
- » **Focusing on core competencies:** Implementing a strategy of transferring or divesting from activities that do not provide a competitive advantage, dedicating all resources to key business segments with high growth potential.
- » **Building a flexible structure:** Establishing an organizational model capable of rapid response, easily adjustable to adapt to changes in the current multi-industry business environment.



REGARDING OPERATIONAL POLICIES

During the restructuring process, the Company has built a new set of operational policies to create a fair and professional working environment:

- » **Unified policy system:** Building a transparent, clear regulatory framework applied synchronously across the entire Group system, helping all employees grasp the orientation and work processes.
- » **Encouraging creative thinking:** The Board of Management proactively unleashes intellectual resources by encouraging employees to provide innovative ideas, while creating favorable mechanisms to realize these ideas in business practice.
- » **Continuous review and update:** Periodically re-evaluating current policies to eliminate outdated regulations, and timely issuing new policies consistent with the organization's strategic goals and general market trends.



REGARDING COMPANY MANAGEMENT

After completing the business system restructuring, the Company has reset the governance model according to modern standards:

- » **Compliance with the law:** Ensuring the new organizational structure fully and strictly meets current legal regulations for listed public companies.
- » **Effective human resource management:** Streamlining the apparatus not only helps reduce management costs but also improves the quality of human resource management, helping to identify and develop the right capabilities of the core team.

FUTURE DEVELOPMENT PLAN

Based on the optimized financial foundation from the past year, entering 2026, ST8 is focusing on a strong transformation toward a strategic investment model centered on a green and sustainable agricultural ecosystem. Leveraging the absolute advantage of being debt-free and having robust liquidity, the company will decisively implement high-value investment projects while optimizing a lean operating model to translate governance improvements into breakthrough profits. With a commitment to transparency according to international IR standards and a substantive ESG orientation, ST8 is ready to activate new resources, leading the enterprise into a sustainable growth cycle and enhancing long-term value for our valued shareholders.

EXPLANATIONS OF THE GENERAL DIRECTOR REGARDING AUDIT OPINIONS

None

ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

Assessment concerning environmental indicators

1. Regarding resource saving efficiency

The Company has achieved positive results in optimizing office energy, with electricity consumption in 2025 decreasing by 0.64% compared to 2024 (from 10,525 kWh to 10,458 kWh). This indicator reflects the effort to integrate environmental management policies into operations and raise the awareness of saving among staff. Regarding water resources, a slight increase of 2.78% in wastewater volume (reaching 18.5 m³) is still within the safe control threshold, corresponding to stable living needs at the office..

2. Regarding emission management and waste treatment

The Company always strictly complies with legal regulations on environmental protection and proactively controls generated pollution. Wastewater and solid waste systems from commercial activities are strictly managed through functional units, ensuring no negative impact on the local ecosystem. Integrating digital transformation in management has helped significantly reduce the use of paper and office supplies, indirectly contributing to the reduction of Greenhouse gas (GHG) emissions.

3. Strategic vision with the Green Grow project

Integrating the Green Grow organic fertilizer production plant project into the value chain is a breakthrough step to fundamentally improve environmental indicators. Instead of traditional solutions, the project aims for a circular economy model, converting agricultural by-products into green raw materials, thereby significantly reducing the carbon footprint and optimizing water reuse in production. This is the foundation for the Company not only to stop at compliance but also to be a pioneer in the field of environmental protection in Vietnam.

Assessment concerning the labor issues

ST8's remuneration system is built on the balance between economic benefits and spiritual welfare. In addition to competitive salary and bonus policies, insurance, and periodic health check-ups, the Company pays special attention to factors that help employees feel secure in their dedication: Professional training programs are organized regularly to help employees update new trends and improve practical skills to adapt to market fluctuations. Periodically organizing teambuilding activities, cultural events, and internal emulation programs aims to blur the distance, creating space for employees to interact, share experiences, and foster solidarity.

ST8 builds an open working environment where creative spirit is always encouraged and even the smallest contributions are recognized worthily. The Company's Board of Management is committed to always listening to and understanding the aspirations of employees to continuously improve human resource policies. Creating an ideal working environment not only helps ST8 attract and retain talent but also awakens enthusiasm, helping each employee be ready to commit and dedicate themselves to the Group's journey of reaching out. For us, the success of each individual is the foundation that creates the overall success of ST8.

Assessment concerning the corporate responsibility for the local community

At ST8, we believe that the sustainable development of the business always goes hand in hand with the prosperity of society. Not stopping at direct financial support activities, the Company has been implementing many practical initiatives to improve the quality of life and promote economic internal strength for the local community.

Creating livelihoods and technical support ST8 pays special attention to creating sustainable values by prioritizing the recruitment of local labor in project areas. Besides that, we provide financial support packages and technical advice to households and small businesses, helping them improve production capacity and optimize business efficiency. These efforts not only help people stabilize their income but also contribute significantly to shifting the economic structure in a modern direction in the areas where the Company operates.

Rapid response and Responsibility in the face of natural disasters Last year, before the heavy damage caused by storm Ragasa, ST8 demonstrated the role of an organization with high responsibility to society. The Company quickly mobilized resources, going directly to the affected areas to carry out emergency relief work:

- **Providing necessities:** Timely support for essential needs for people during the most difficult period.
- **Post-disaster reconstruction:** Supporting funds and resources to repair houses and restore civil infrastructure
- **Restoring livelihoods:** Building programs to support capital and production tools, helping the community stabilize their lives and recover the economy soon after the storm.

Commitment to long-term companionship These meaningful actions are proof of the inseparable commitment between business and society. With a sustainable development orientation, ST8 will continue to diversify charity programs, focusing on projects with far-reaching impacts to build a prosperous community together, where the development of ST8 and the happiness of society are always blended as one.



4 | 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 the Board of Directors on the activities of the General Director

Plans and orientations of the Board of directors

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY’S OPERATION, INCLUDING THE ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Unit: Million VND

No.	Indicator	Plan 2025	Actual 2025	% Actual/Plan
1	Revenue from sales and service provision	900,000	315,755	35.08%
2	Profit after tax	25,000	(8,039)	(32.16%)

According to the 2025 audited consolidated financial statements

In 2025, the management and administration of the Company were implemented synchronously, transparently, and in full compliance with legal regulations as well as the Company’s Charter. Through regular supervision, no abnormal signs were recorded in the activities of members of the Board of Directors, the Audit Committee, and the management team.

The Independent Member of the Board of Directors highly appreciates the sense of responsibility, proactivity, and effective coordination of the Board of Management in executive operations. Faced with complex market fluctuations and the actual operating context of the Company, the Board of Management has promptly developed and implemented appropriate business plans, ensuring that the Company’s operations are maintained stably, risks are controlled, and operational efficiency is gradually improved. The close cohesion between the Board of Directors in its role of orientation and supervision and the Board of Management in its role of organizing implementation has contributed significantly to improving the quality of corporate governance, strengthening operational discipline, and creating a foundation for the Company’s sustainable development goals in subsequent periods.

ST8 will focus on promoting commercial activities of its subsidiary Ecogreen, while expanding the market, seeking strategic partners, and promoting M&A opportunities for processing plants. The Company stated that it is prioritizing technology investment and resource development to create a foundation for long-term growth.

“Prosperity with the times”

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE GENERAL DIRECTOR OF THE COMPANY

In 2025, the Board of Directors performed close supervision and comprehensive assessment of the General Director’s activities, ensuring compliance and effectiveness in executive operations. Specifically as follows:

1. Strengthened supervision and inspection activities of subsidiaries to timely update the operational efficiency of companies in the system.
2. Supervised the General Director in organizing the 2025 Annual General Meeting of Shareholders in accordance with the provisions of the law.



3. Supervised the General Director in preparing periodic Financial Statements in 2025 to be completed on time.
4. Closely supervised the implementation of the business plan by the Board of Management as set out by the General Meeting of Shareholders in 2025 and provided timely support for units to complete plan indicators and promote business activities according to the best trends. At the same time, the Board of Directors always monitors and updates the market situation in a timely manner to have appropriate orientations and policies to maximize the development potential, advantages, and internal strength of each unit in the Company’s system.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Entering a new development phase, the company identifies its core objective as realizing the values from the financial foundation and lean operating structure established in 2025. In its position as a strategic investment institution, the company will focus on the following major directions:

Optimizing internal financial resources

With the full settlement of all loans and bringing the debt-to-equity ratio to a record low, the company possesses immense fundraising potential. The upcoming orientation is to maintain a lean yet highly flexible asset structure, ready to utilize appropriate financial leverage to fund M&A projects or direct investments in high-growth and sustainable sectors.

Promoting green agriculture ecosystem and sustainable development (ESG)

Following the initial steps in carbon footprint control and resource optimization, the company will shift more strongly into high-tech and clean agricultural value chains. Capital will be concentrated on affiliated enterprises within the agricultural sector to complete the supply chain from production to distribution. Sustainability reporting will be standardized according to international frameworks, considering this a core competitive advantage to attract green investment flows and enhance brand value on the stock market.

Elevating corporate governance and investor relations (IR)

Maintaining the top 3 IR awards position by continuing to improve information transparency and applying digital governance technologies to operating processes. An early warning system for market and financial risks will be developed based on the current capital structure. As investment projects enter the cash-collection phase, the company will prioritize policies to increase direct benefits for shareholders, affirming a commitment to long-term partnership.





5 | CORPORATE GOVERNANCE

Board of Directors

Audit Committee

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

BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

As of December 31, 2025

No.	Member	Position	Appoint- ment date	Dismissal date	Number of shares held	Ownership ratio
1	Mr. Nguyen Van Hoang (Hans Nguyen)	Chairman of the BOD, Non-executive members	30/06/2023	-	-	-
2	Mr. Than Minh Thuan	Member of the BOD, Non-executive member	30/06/2023	30/06/2025	790.700	3,07%
3	Mr. Hata Kojiro	Member of the BOD, Non-executive member	30/06/2023	-	4.500	0,02%
4	Mr. Doan The Toan	Independent member of the BOD, Member of the Audit Committee, Non-executive member	30/06/2023	-	-	-
5	Mr. Nguyen Duc Ngoc	Independent member of the BOD, Non-executive member	26/06/2024	30/06/2025	-	-
6	Mr. Pham Phu Nguyen	Member of the BOD, Non-executive member	26/06/2024	-	-	-
7	Mr. Tran Quoc Toan	Independent member of the BOD, Chairman of the Audit Committee, Non-executive member	26/06/2024	-	-	-
8	Mr. Nguyen Van Thao	Member of the BOD, Non-executive member	30/06/2025	-	-	-
9	Ms. Tran Thi Suong	Member of the BOD, General Director	30/06/2025	-	-	-

THE COMMITTEES OF THE BOARD OF DIRECTORS

None

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2025, the board of directors carried out its functions and duties in accordance with the provisions of the law on enterprises, the company’s charter, the board’s operating regulations, and the internal regulations on corporate governance. Tasks assigned to each board member were successfully completed and ensured on schedule. The board organized periodic and extraordinary meetings to evaluate business results, assess business risks, and approve matters within its authority regarding business solutions. In addition, during quarterly periodic meetings, the board provided direction and opinions to ensure the overall 2025 business plan. At the same time, the board coordinated with the supervisory board to strengthen internal inspection and control, as well as to supervise and organize the implementation of regulations and risk management activities throughout the company.

No.	Member	Position	Number of meetings	Attendance rate	Reasons for absence
1	Mr. Nguyen Van Hoang (Hans Nguyen)	Chairman of the BOD, Non-executive members	9/9	100%	-
2	Mr. Than Minh Thuan	Member of the BOD, Non-executive member	4/4	100%	Dismissed on 30/06/2025
3	Mr. Hata Kojiro	Member of the BOD, Non-executive member	9/9	100%	
4	Mr. Doan The Toan	Independent member of the BOD, Member of the Audit Committee, Non-executive member	9/9	100%	
5	Mr. Nguyen Duc Ngoc	Independent member of the BOD, Non-executive member	4/4	100%	Dismissed on 30/06/2025
6	Mr. Pham Phu Nguyen	Member of the BOD, Non-executive member	4/9	100%	
7	Mr. Tran Quoc Toan	Independent member of the BOD, Chairman of the Audit Committee, Non-executive member	4/9	100%	
8	Mr. Nguyen Van Thao	Member of the BOD, Non-executive member	5/5	100%	Elected on 30/06/2025
9	Ms. Tran Thi Suong	Member of the BOD, General Director	5/5	100%	Elected on 30/06/2025

BOARD OF DIRECTORS

RESOLUTIONS/DECISIONS IN 2025

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/2025/ST8/ HĐQT-NQ	09/01/2025	Approval of the preliminary report on business results in 2024; business plan in 2025; dismissal of the General Director, appointment of a new General Director and Legal Representative; replacement of the authorized representative to manage shares at the Subsidiary Company.	100%
2	11/2025/ST8/ HĐQT-NQ	20/02/2025	Convene the 2025 GMS	100%
3	19/2025/ST8/ HĐQT-NQ	21/04/2025	Approval of the postponement of the 2025 GMS of Shareholders	100%
4	23/2025/ST8/ HĐQT-NQ	26/06/2025	Approval of the nomination of candidates for the Board of Directors	100%
5	27/2025/ST8/ HĐQT-NQ	16/07/2025	Selection of auditing firm	100%
6	28/2025/ST8/ HĐQT-NQ	17/07/2025	Convening the 2025 Extraordinary General Meeting of Shareholders	100%
7	35/2025/ST8/ HĐQT-NQ	29/08/2025	Amendment and supplementation of documents for the Extraordinary General Meeting of Shareholders	100%
8	1909/2025/ST8/ HĐQT-NQ	19/09/2025	Investment in the acquisition of shares of AHS Holdings JSC	100%
9	1512/2025/ST8/ HĐQT-NQ	15/12/2025	Review of the General Director's report on the company's operational activities	100%

ACTIVITIES OF THE COMMITTEES OF THE BOARD OF DIRECTORS

None

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

In the past year, the independent members of the board of directors played a pivotal role in supervising, providing critical feedback, and contributing objective opinions to the group's strategic decisions. The activities of the independent members were conducted based on the principles of transparency, honesty, and the highest priority for the interests of the company and the shareholder community.

Responsibilities and fulfillment of obligations:

- **Exercise of rights and duties:** Exercising powers honestly, prudently, and with maximum effort to ensure the highest legal interests of the company.
- **Governance ethics and loyalty:** Maintaining absolute loyalty to the interests of the company and shareholders; committing not to use internal information, technological secrets, or the group's business opportunities for personal gain or to serve the interests of any other organization or individual.
- **Protection of corporate assets:** Closely monitoring the use of the company's assets and resources, ensuring all investment activities and expenses serve long-term growth objectives.

Strategic assessment and recommendations:

- **Finance and business:** Objectively evaluating financial indicators following the restructuring process, noting positive shifts as the company fully settled all loans and focused on core business sectors.
- **Risk management:** Proactively identifying risks and challenges from the agricultural market and macroeconomic fluctuations, thereby proposing timely response scenarios.
- **Recommendations for efficiency improvement:** Proposing solutions to optimize the board's workflow, enhancing transparency in information disclosure, and promoting the application of international governance standards.

Through substantive contributions, the independent board members affirm their strong commitment to accompanying the executive board in enhancing governance capacity, protecting shareholder value, and driving ST8's sustainable development in the new phase.

LIST OF MEMBERS OF THE BOARD OF DIRECTORS WITH CERTIFICATES OF TRAINING COURSES ON CORPORATE GOVERNANCE

None. However, the Company always creates favorable conditions and encourages members of the Board of Directors, the Board of Management, and other managers to fully participate in training courses, seminars, and dialogues organized by Departments, Ministries, VSDC, FPT Securities Joint Stock Company, and professional units.

AUDIT COMMITTEE

MEMBERS AND STRUCTURE OF THE AUDIT COMMITTEE

As of December 31, 2025

No.	Member	Position	Appoint- ment date	Dismissal date	Number of shares held	Ownership ratio
1	Mr. Nguyen Duc Tung	Chairman	-	-	-	26/06/2024
2	Mr. Doan The Toan	Member	-	-	-	-
3	Mr. Tran Quoc Toan	Chairman	-	-	26/06/2024	-

ACTIVITIES OF THE AUDIT COMMITTEE

No.	Member	Number of meetings	Attendance rate	Reasons for absence
1	Mr. Doan The Toan	2/2	100%	-
2	Mr. Tran Quoc Toan	2/2	100%	-

SUPERVISORY ACTIVITIES OF THE AUDIT COMMITTEE

- » Fully participate in meetings of the Board of Directors and the General Director and contribute opinions on the Company’s business activities;
- » Evaluate and appraise periodic financial statements to timely assess the accuracy and reasonableness of financial figures;
- » Regularly supervise and evaluate the activities of the Board of Directors and the General Director in implementing the Resolution of the General Meeting of Shareholders and Resolutions of the Board of Directors;
- » Review the reasonableness and legality in issuing Resolutions of the Board of Directors and the General Director in accordance with the provisions of the law and the Company’s Charter;
- » Perform other tasks according to the functions, duties, and powers of the Audit Committee.

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

The Audit Committee always plays the role of connecting the governance apparatus between the Board of Directors, the General Director, and other managers in a spirit of close solidarity. The close coordination between these apparatuses creates a premise for the Company to develop sustainably today and in the future.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE AUDIT COMMITTEE

SALARY, REWARDS, REMUNERATION AND BENEFITS

Unit: VND

No.	Name	Position	2024	2025
1	Mr. Nguyen Van Hoang (Hans Nguyen)	Chairman of the BOD, Non-executive members	120,200,000	120,000,000
2	Mr. Than Minh Thuan	Member of the BOD (Dismissed)	121,217,391	18,000,000
3	Mr. Hata Kojiro	Member of the BOD	36,000,000	36,000,000
4	Mr. Doan The Toan	Independent member , Member of the Audit Committee	36,000,000	36,000,000
5	Mr. Pham Phu Nguyen	Member of the BOD	18,000,000	36,000,000
6	Ms. Tran Thi Suong	Member of the BOD, General Director	-	117,000,000
7	Mr. Nguyen Hai Phong	Member of the BOD (Dismissed)	34,782,609	3,000,000
8	Ms. Phan Thi Anh Phung	Chief Accountant	245,000,000	227,500,000
Total			611,700,000	611,000,000

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE AUDIT COMMITTEE

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 increasing, decreasing
			Number of shares	Rate %	Number of shares	Rate %	
1	Than Minh Thuan	Internal persons	790,700	3.07%	0	0%	Sell



ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

The Company has well implemented regulations on corporate governance, ensuring information transparency, compliance with legal regulations, and protection of shareholder rights through full information disclosure, organizing the General Meeting of Shareholders, and paying dividends on time. The Company always creates favorable conditions and encourages members of the Board of Directors, the Board of Management, other managers, and the Company Secretary to participate in training courses, seminars, and dialogues organized by the State Securities Commission, HOSE, VSDC, and professional units:

No.	Time	Seminar/Event
1	27/02/2025	Seminar themed “For an innovative General Meeting of Shareholders season” in 2025, co-organized by the Vietnam Institute of Directors (VIOD) in coordination with The State Securities Commission (SSC), the Ho Chi Minh City Stock Exchange (HOSE), and the Hanoi Stock Exchange (HNX).
2	20/06/2025	Conference on “Compliance with securities laws and notes on errors in preparing Financial Statements” organized by The State Securities Commission in coordination with the Department of Accounting and Auditing Supervisory Management – Ministry of Finance and the Vietnam Association of Certified Public Accountants (VACPA)
3	25/09/2025	Seminar on “Some notable points regarding Decree 245/2025/ND-CP dated September 11, 2025, amending and supplementing Decree 155/2020/ND-CP dated December 31, 2020” organized by VIOD, with sharing from representatives of the Securities Market Development Department, The State Securities Commission (SSC)
4	11/12/2025	Program on “Training to raise awareness about the ASEAN Corporate Governance Scorecard (ACGS)” for market members, organized by The State Securities Commission in coordination with the IFC and the Swiss State Secretariat for Economic Affairs (SECO)

Regarding financial and accounting governance, the Company has implemented a strict management system, helping to control cash flow and financial reporting in a timely manner, and has a plan to upgrade the system to optimize performance. After restructuring, the human resources management model has also been streamlined, ensuring legal compliance and improving operational efficiency.

CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.

No.	Name of organization/ individual	Relationship with the Company	NSH No . * , date of issue, place of issue		Address	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/BOD	Content, quantity, total value of transaction
1	Ecogreen Agri Viet Nam JSC	Subsidiary	no. 0317667113 first issued by the Ho Chi Minh City Department of Planning and Investment on February 06, 2023		BB-S02A, Ground floor, commercial area of Babylon 3 building, New City – No. 17 Mai Chi Tho Street, Quarter 7, An Khanh Ward, Ho Chi Minh City, Vietnam.	From 08/01/2025	58/2024/ST8/HDQT-NQ dated 16/12/2024	The loan as of 30/06/2025 is 5,400,000,000 VND. Loan recovery during the period is 31,050,000,000 VND.
2	Ecogreen Agri Viet Nam JSC	Subsidiary	no. 0317667113 first issued by the Ho Chi Minh City Department of Planning and Investment on February 06, 2023		BB-S02A, Ground floor, commercial area of Babylon 3 building, New City – No. 17 Mai Chi Tho Street, Quarter 7, An Khanh Ward, Ho Chi Minh City, Vietnam.	From 29/07/2025	58/2024/ST8/HDQT-NQ dated 16/12/2024	Loan recovery during the period is 9,450,000,000 VND

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 listed Company		Address	Name of subsidiaries which the company control	Time of transaction	Content quantity, total value of transaction
1	Mr. Tran Hai Phong	Internal persons	General Director				02/01/2025 to 07/01/2024	Deposit cash into company account: 8,915,000,000 VND.
2	Mr. Nguyen Ngoc Ly	Related person to internal persons Ms. Tran Thi Suong					21/3/2025 to 28/03/2025	Advance payment refund 2,000,000,000 VND.
3	Mr. Nguyen Ngoc Ly	Related person to internal persons Ms. Tran Thi Suong					02/7/2025 to 29/09/2025	Advance amount 31,700,000,000 VND.



6 | FINANCIAL STATEMENTS

Audit opinion

Audited consolidated Financial Statements 2025

STATEMENT OF THE GENERAL DIRECTOR

The General Director of ST8 Holdings Joint Stock Company ("the Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2025.

BOARD OF MANAGEMENT AND EXECUTIVE BOARD

The members of the Board of Management and the Executive Board of the Company who held office during the year and to the date of this report are as follows:

Board of Management

Full name	Position	Appointment date	Dismissal date
Mr. Nguyen Van Hoang (Hans Nguyen)	Chairman		
Mr. Hata Kojiro	Member		
Mr. Pham Phu Nguyen	Member		
Ms. Tran Thi Suong	Member	30 June 2025	
Mr. Nguyen Van Thao	Member	30 June 2025	
Mr. Than Minh Thuan	Member		30 June 2025
Mr. Doan The Toan	Independent member		
Mr. Tran Quoc Toan	Independent member		
Mr. Nguyen Duc Ngoc	Independent member		30 June 2025

General Director

Full name	Position	Appointment date	Dismissal date
Ms. Tran Thi Suong	General Director	9 January 2025	
Mr. Tran Hai Phong	General Director		9 January 2025

Audit Committee

Full name	Position
Mr. Tran Quoc Toan	Chairman of Audit Committee
Mr. Doan The Toan	Member of Audit Committee

Legal representative

Full name	Position	Appointment date	Dismissal date
Ms. Tran Thi Suong	General Director	9 January 2025	
Mr. Tran Hai Phong	General Director		9 January 2025

STATEMENT OF THE GENERAL DIRECTOR (CONTINUED)

GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY

The General Director of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the consolidated financial statements. The General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Director confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

In the General Director's opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, 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.



Tran Thi Suong
General Director
Ho Chi Minh City, 27 March 2026

No.: 074/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 27 March 2026, as set out from page 04 to page 35, which comprise the consolidated balance sheet as at 31 December 2025, 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 2025, 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, 27 March 2026

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		269,242,128,623	432,743,813,578
I. Cash	110	4	782,856,449	12,758,365,669
1. Cash	111		782,856,449	12,758,365,669
II. Short-term financial investments	120	5	624,310,640	25,101,412,526
1. Trading securities	121		806,261,240	20,314,464,816
2. Provision for impairment of trading securities	122		(181,950,600)	(213,052,290)
3. Held-to-maturity investments	123		-	(5,000,000,000)
III. Short-term receivables	130		267,760,711,341	274,610,702,629
1. Short-term receivables	131	6	202,077,521,386	201,683,267,055
2. Short-term advances to suppliers	132	7	218,560,800	37,046,172,860
3. Short-term loan receivables	135	8	13,065,000,000	850,000,000
4. Other short-term receivables	136	9	63,410,793,255	35,784,542,059
5. Provision for short-term doubtful debts	137	10	(11,011,164,100)	(753,279,345)
IV. Inventories	140	11	-	116,098,053,297
1. Inventories	141		-	116,098,053,297
V. Other short-term assets	150		74,250,193	4,175,279,457
1. Short-term prepayments	151	12	19,105,799	106,321,632
2. Value added tax deductibles	152		16,876,539	4,035,613,444
3. Taxes and other receivables from the State budget	153	13	38,267,855	33,344,381
B - NON-CURRENT ASSETS	200		88,177,267,210	85,001,604,545
I. Long-term receivables	210		145,987,470	110,000,000
1. Other long-term receivables	216	9	145,987,470	110,000,000
II. Fixed assets	220		79,827,580	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	79,827,580	36,757,289,224
- Cost	228		115,200,000	37,716,126,888
- Accumulated amortisation	229		(35,372,420)	(958,837,664)
III. Long-term assets in progress	240		590,663,409	1,641,439,255
1. Long-term construction in progress	242	16	590,663,409	1,641,439,255
IV. Long-term financial investments	250	5	87,350,000,000	44,100,000,000
1. Equity investments in other entities			87,350,000,000	-
2. Held-to-maturity investments	255		-	44,100,000,000
V. Other long-term assets	260		10,788,751	353,853,222
1. Long-term prepayments	261	12	10,788,751	353,853,222
TOTAL ASSETS (270 = 100 + 200)	270		357,419,395,833	517,745,418,123

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C - LIABILITIES	300		67,933,841,154	210,689,274,543
I. Current liabilities	310		67,933,841,154	207,086,996,396
1. Short-term trade payables	311	17	63,103,444,511	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	852,004,308	4,624,406,223
4. Payables to employees	314		-	395,829,605
5. Short-term accrued expenses	315		240,000,000	616,326,200
6. Other short-term payables	319		73,999,612	1,276,700,753
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		289,485,554,679	307,056,143,580
I. Owner's equity	410	20	289,485,554,679	307,056,143,580
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		21,814,712,069	27,082,499,049
- Retained earnings accumulated to the prior year end	421a		27,348,276,828	4,942,518,280
- Retained earnings of the current year	421b		(5,533,564,759)	22,139,980,769
3. Non-controlling interest	429		10,461,822,610	22,764,624,531
TOTAL RESOURCES (440 = 300 + 400)	440		357,419,395,833	517,745,418,123



Tran Thi Suong
General Director
Ho Chi Minh City, 27 March 2026

Phan Thi Anh Phung
Preparer/Chief Accountant

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Revenue from goods sold and services rendered	01	22	315,754,615,222	472,870,321,901
2. Net revenue from goods sold and services rendered (10 = 01)	10		315,754,615,222	472,870,321,901
3. Cost of goods sold and services rendered	11	23	309,980,711,301	450,065,863,594
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		5,773,903,921	22,804,458,307
5. Financial income	21	25	16,430,070,095	15,311,035,424
6. Financial expenses	22	26	14,889,450,924	24,748,286,461
- In which: Interest expense	23		2,889,362,443	5,493,612,388
7. Selling expenses	25	27	969,294,106	2,258,587,591
8. General and administration expenses	26	27	15,882,391,916	6,938,614,811
9. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(9,537,162,930)	4,170,004,868
10. Other income	31	28	7,000,000	25,077,671,017
11. Other expenses	32		5,895,279	30,839,172
12. Profit from other activities (40 = 31 - 32)	40		1,104,721	25,046,831,845
13. Accounting profit before tax (50 = 30 + 40)	50		(9,536,058,209)	29,216,836,713
14. Current corporate income tax expense	51	29	904,451,626	5,299,235,793
15. Deferred corporate tax expense	52	30	(2,401,962,898)	(50,353,389)
16. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(8,038,546,937)	23,967,954,309
17. Profit after tax of the Parent Company	61		(5,533,564,759)	22,139,980,769
18. Profit after tax of non-controlling shareholders	62		(2,504,982,178)	1,827,973,540
19. Basic earnings (loss) per share	70	31	(215)	861



Tran Thi Suong
General Director
Ho Chi Minh City, 27 March 2026

Phan Thi Anh Phung
Preparer/Chief Accountant

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	01	(9,536,058,209)	29,216,836,713
2. Adjustments for			
- Depreciation and amortisation of fixed assets	02	385,940,520	(2,817,700,527)
- Provisions	03	10,226,783,065	966,331,635
- Gain, loss from investing activities	05	169,939,926	(5,841,354,998)
- Interest expense	06	2,889,362,443	5,493,612,388
3. Operating profit before movements in working capital	08	4,135,967,745	27,017,725,211
- Increase, decrease in receivables	09	5,481,494,586	(63,273,070,552)
- Increase, decrease in inventories	10	116,098,053,297	(116,098,053,297)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(31,180,882,096)	16,766,699,127
- Increase, decrease in prepayments	12	430,280,304	82,281,540
- Increase, decrease in trading securities	13	19,508,203,576	(64,414,464,816)
- Interest paid	14	(3,440,170,561)	(5,112,804,270)
- Corporate income tax paid	15	(2,840,255,598)	(1,826,014,549)
Net cash generated by/(used in) operating activities	20	108,192,691,253	(206,857,701,606)
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(34,560,000)	(3,344,665,846)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	18,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(145,600,000,000)	(252,990,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	182,485,000,000	268,740,000,000
5. Equity investments in other entities	25	(87,350,000,000)	(11,757,068,167)
6. Equity investments in other entities	26	8,752,121,574	-
7. Interest earned, dividends and profits received	27	5,804,761,385	6,066,624,228
Net cash generated by/(used in) investing activities	30	(35,942,677,041)	6,732,890,215
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	101,098,500,421	368,308,023,363
2. Repayment of borrowings	34	(185,324,023,853)	(194,878,726,599)
Net cash generated by/(used in) financing activities	40	(84,225,523,432)	173,429,296,764
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	(11,975,509,220)	(26,695,514,627)
Cash at the beginning of the year	60	12,758,365,669	39,453,880,296
Cash at the end of the year (70 = 50 + 60)	70	782,856,449	12,758,365,669



Tran Thi Suong
General Director
Ho Chi Minh City, 27 March 2026

[Signature]

Phan Thi Anh Phung
Preparer/Chief Accountant

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

1. 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. During its operation, the Company was granted the 30th amended Business Registration Certificate dated 10 Decembr 2025 issued by Ho Chi Minh City Department of Finance on the change of the legal representative's contact address.

Number of employees of the Company as at 31 December 2025 was 11 (as at 1 January 2025: 25).

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, 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.

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, Quarter 7, An Khanh Ward, Ho Chi Minh City	95.00	95.00	Trading activities in rice purchase and sale

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

1. 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
Smoving Company Limited	BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17 Mai Chi Tho, Quarter 7, An Khanh Ward, Ho Chi Minh City	95.00	95.00	Wholesale of other household goods (including luggage, briefcases, bags, wallets, etc.)

Note:

According to Resolution No. 02/2025/EAV/HDQT-NQ dated 28 February 2025 of the Board of Management of Vietnam Ecogreen Agri Join Stock Company ("Ecogreen") on approving the policy to divest its capital in Agriviet Agricultural Joint Stock Company ("Agriviet"), during the year, Ecogreen completed the transfer of all 5,000,000 shares, representing 83.33% of Agriviet's charter capital, with a total transfer value of VND 54,000,000,000. Ecogreen has received the entire amount from this transaction. Accordingly, as at 31 December 2025, Agriviet is no longer an indirect subsidiary of the Company.

Information on the Company's restructuring

Divestment and loss of control

On 31 March 2025, through Ecogreen, the Company transferred all controlling shares in Agriviet Agricultural Joint Stock Company.

Assets and liabilities of the subsidiary at the date of divestment were as follows:

	Agriviet Agricultural Joint Stock Company VND
ASSETS	
Cash and cash equivalents	45,247,878,426
Short-term receivables	57,656,018,805
Inventories	75,507,777,711
Other current assets	3,961,180,339
Long-term receivables	110,000,000
Fixed assets	38,439,793,323
Other long-term assets	112,865,496
Liabilities	
Current liabilities	(148,364,158,631)
Long-term liabilities	(1,110,871,869)
Net assets of the subsidiary	71,560,483,600
Non-controlling interest	10,137,098,623
Net assets owned by investors	61,423,384,977
Percentage of transferred equity owned by the Company	100%
Net assets transferred	61,423,384,977

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

1. GENERAL INFORMATION (Continued)

Information on the Company's restructuring (Continued)

Loss related to divestment in subsidiary:

	Agriviet Agricultural Joint Stock Company
Transfer price	54,000,000,000
Value of net assets of divested subsidiary	61,423,384,977
Loss on disposal recognised in the consolidated financial statements (i)	(7,423,384,977)

(i) See Note 26.

Net proceeds from divestment in subsidiary:

	Agriviet Agricultural Joint Stock Company
Cash proceeds	54,000,000,000
Cash and cash equivalents of the subsidiary at the disposal date	45,247,878,426
Net cash received	8,752,121,574

Subsidiaries for consolidation

All subsidiaries are incorporated in these consolidated financial statements.

All subsidiaries have been consolidated in these consolidated financial statements. The business results of Agriviet Agricultural Joint Stock Company have been consolidated up to 31 March 2025, the date it ceased to be a subsidiary of the Company.

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.

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

The Company's financial year begins on 1 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.

Newly issued accounting guidelines but not yet applied

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. This Circular will become effective from 1 January 2026 and will apply to financial years beginning on or after 1 January 2026. Circular 99 replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the corporate accounting regime, Circular No. 75/2015/TT-BTC dated 18 May 2015 amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22 December 2014, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The Company's General Director is currently assessing the potential impact of the adoption of Circular 99 on the Company's future financial statements.

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 (CONTINUED)****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 1 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:

- a) *Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations;*
- b) *Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates;*
- c) *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.*

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.

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)**

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.

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, financial investments, 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 and loans.

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.

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.

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 (Continued)

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.

Held-to-maturity investments

Held-to-maturity investments are fund certificates held by the Company for the purpose of financial investment. Fund certificates are recognized from the date the Company obtains ownership rights and are initially measured at the fair value of payments at the transaction date, plus any costs related to the purchase of the fund certificates.

In subsequent financial years, investments in fund certificates are measured at cost less any allowance for impairment of the fund certificates.

Provision for impairment of fund certificates is established for fund certificates with a market value lower than their cost. The fund certificate issuer submits a report on the reported end-of-period value of such fund certificate. In case the end date of the accounting period does not coincide with the date on which the end-of-period value of the fund certificate is reported, the fair value of the fund certificate is the reported end-of-period value of the fund certificate preceding the end date of the financial year.

Changes in the provision for impairment of fund certificates that need to be recognized at the balance sheet date are recorded as financial expenses.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Provision of loss for equity investment in other entities as follows:

- For investments in listed shares or the fair value of a defined investment, provision is made based on the market value of the shares.
- For an investment that does not have a fair value at the reporting date, provision is made based on the investee's losses at the rate by the difference between the actual contributed capital of the parties at other unit and owner's equity multiplied by the ratio of capital contribution of the Company to the total actual contributed capital of the parties at other unit.

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.

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)

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.

Operating lease assets

A lease is considered as operating lease when the lessor still enjoys the majority of the interest and is subject to the risk of ownership of the property. Operating lease expense is recognized into the income statement using the straight-line method during the lease term. All cash received or receivable in order to making the contract is also recognized using the straight-line method during the lease term.

Intangible fixed assets and amortisation

Land use rights

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the duration of the right to use the land.

Computer software

Computer software is recorded at cost, comprising purchase price and directly attributable costs, and is amortised using the straight-line method over a period of 3 years.

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.

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)

- 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.

Income from investments is recognised when the Company's right to receive such income is established.

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.

Earning per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for appropriation for bonus and welfare funds) by weighted average number of ordinary shares in circulation during the year.

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.

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
Hoang Tien Trading Company Limited	Same key management members (until 09 January 2025)
Thanh Phat Dat Investment Business Joint Stock Company	Same key management members (until 09 January 2025)
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	421,668,000	4,069,683,312
Bank demand deposits	361,188,449	8,688,682,357
Total	782,856,449	12,758,365,669

ST8 HOLDINGS JOINT STOCK COMPANY

BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
Mai Chi Tho, Quarter 7, An Khanh Ward, 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	806,261,240	(181,950,600)	624,310,640	25,314,464,816	(213,052,290)	25,699,260,000
a1) Trading securities	806,261,240	(181,950,600)	624,310,640	20,314,464,816	(213,052,290)	25,699,260,000
Dong Nai Rubber Construction Joint Stock Company (Code CDR, equivalent to 0 shares at the end of the year)	-	-	-	3,021,356,000	-	4,581,600,000
Binh Duong Construction and Transport Joint Stock Company (Code BCE, equivalent to 0 shares at the end of the year)	-	-	-	9,230,200,010	-	13,090,000,000
BKG Vietnam Investment Joint Stock Company (Code BKG, equivalent to 170,000 shares at the end of the year)	568,367,800	(80,467,800)	487,900,000	568,367,800	(10,767,800)	557,600,000
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (Code PSB, equivalent to 20,000 shares at the end of the year)	202,072,000	(100,152,000)	101,920,000	202,072,000	(75,192,000)	128,960,000
Other shares	35,821,440	(1,330,800)	34,490,640	7,292,469,006	(127,092,490)	7,341,100,000
a2) Held-to-maturity investments	-	-	-	5,000,000,000	-	-
Military Commercial Joint Stock Bank	-	-	-	5,000,000,000	-	-
b) Long-term financial investments	87,350,000,000	-	-	44,100,000,000	-	47,392,800,000
b1) Held-to-maturity investments	-	-	-	44,100,000,000	-	47,392,800,000
Fund certificate	-	-	-	44,100,000,000	-	47,392,800,000
b2) Equity investments in other entities	87,350,000,000	-	(*)	-	-	-
AHS Holding Joint Stock Company (i)	87,350,000,000	-	(*)	-	-	-
Total	88,156,261,240	(181,950,600)	624,310,640	69,414,464,816	(213,052,290)	73,092,060,000

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 (CONTINUED)

(i) As at 31 December 2025, the Company held 8,735,000 shares in AHS Holding Joint Stock Company (as at 1 January 2025: 0 share). Pursuant to Resolution No. 1909/2025/ST8/HDQT-NQ dated 19 September 2025 of the Board of Management of ST8 Holdings Joint Stock Company, the Board of Management approved an investment through share acquisition with a total of 4,630,000 shares purchased, at a par value of VND 10,000 per share. Pursuant to Resolution No. 07/2025/EVA/HDQT-NQ dated 19 September 2025 of the Board of Management of Vietnam Ecogreen Agri Join Stock Company, the Board of Management approved an investment through share acquisition with a total of 4,105,000 shares purchased, at a par value of VND 10,000 per share.

AHS Holding Joint Stock Company was established on 23 November 2021, with its head office located at Nghia Dung Industrial Cluster, Tan Ky Commune, Nghe An Province, Vietnam. The charter capital is VND 900,000,000,000. The Company directly holds 4,630,000 shares, representing 5.14% of the charter capital. The Company also indirectly holds 4,105,000 shares through Vietnam Ecogreen Agri Join Stock Company, representing 4.56% of the charter capital.

AHS Holding Joint Stock Company was established to invest in the construction of the APG Tan Ky Biomass Power Plant project. During 2025, the Company was still in the construction phase of the plant. No income or expenses were incurred during the year, and accordingly, no accumulated profits or losses had arisen.

(*) The Company has not been able to determine the fair value of this investment at the balance sheet date for disclosure in the consolidated financial statements, as there is no quoted market price for such investment and Vietnamese Accounting Standards, accounting regime for enterprises, and prevailing regulations do not provide specific guidance on the determination of fair value for financial investments. The fair value of this investment may differ from its carrying amount.

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

	Current year	Prior year
	VND	VND
Opening balance	213,052,290	-
Additional provisions	-	213,052,290
Reversal provisions	(31,101,690)	-
Closing balance	181,950,600	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	34,437,976,698
GP Resource Company Limited	40,827,208,899	28,736,204,699
X Roads Vietnam Consulting Co., Ltd.	46,556,606,000	-
Kim An Dung Trading and Service Co., Ltd.	28,317,460,000	-
Tam Phuc Phat Food Company Limited	-	25,350,000,000
Others	51,938,269,789	77,459,085,658
Total	202,077,521,386	201,683,267,055

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	-	32,140,000,000
b) Advances to others	218,560,800	4,906,172,860
APG Securities Joint Stock Company	99,000,000	99,000,000
FPT Securities Joint Stock Company	22,000,000	-
Ho Chi Minh City Branch - VACO Auditing Company Limited	95,000,000	47,000,000
Others	2,560,800	4,760,172,860
Total	218,560,800	37,046,172,860

8. SHORT-TERM LOAN RECEIVABLES

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Mr. Nguyen Hung Phat (i)	3,600,000,000	-	-	-
Mr. Ngo Thanh Tra (ii)	8,615,000,000	-	-	-
Hoang Thinh Production - Trading - Import Export Company Limited (iii)	850,000,000	850,000,000	850,000,000	-
Total	13,065,000,000	850,000,000	850,000,000	-

(i) Loan receivable from Mr. Nguyen Hung Phat amounting to VND 3,600,000,000, bearing an interest rate of 10%/year with a term of 6 months. The loan has no collateral.

(ii) Loan receivable from Mr. Ngo Thanh Tra amounting to VND 8,615,000,000, bearing an interest rate of 10%/year with a term of 6 months. The loan has no collateral.

(iii) 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. According to the agreement between the parties, this amount will be recovered through an offset mechanism against revenue arising from future cooperation activities.

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

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) Short-term	63,410,793,255	-	35,784,542,059	-
Related party	36,900,000,000	-	-	-
Mr. Nguyen Ngoc Ly - Advance - Relative of the General Director (i)	36,900,000,000	-	-	-
Others	26,510,793,255	-	35,784,542,059	-
Mr. Nguyen Van Thao	-	-	9,400,000,000	-
Mirae Asset Securities (Vietnam) Joint Stock Company	-	-	1,131,070,000	-
Accrued interest	1,490,793,255	-	42,109,589	-
Deposits and collateral	-	-	-	-
- Mr. Le Thanh Huy (ii)	25,000,000,000	-	25,000,000,000	-
- Others	20,000,000	-	209,987,470	-
Other receivables	-	-	1,375,000	-
b) Long-term	145,987,470	-	110,000,000	-
Deposits and collateral	-	-	-	-
- Others	145,987,470	-	110,000,000	-
Total	63,556,780,725	-	35,894,542,059	-

(i) During 2025, Vietnam Ecogreen Agri Join Stock Company and Smoving Company Limited advanced funds to Mr. Nguyen Ngoc Ly for the purpose of identifying, negotiating and acquiring agricultural land use rights to develop a land bank for investment in the construction of an agricultural product processing plant. The advance payment period was one year or until the work was completed. Until now, Vietnam Ecogreen Agri Join Stock Company has recovered over 50% of the outstanding debt from this party.

(iii) This is the deposit value for the Company to buy 3 land plots in Ba Dui Hamlet, Khanh Binh Commune, Khanh Vinh District, Khanh Hoa Province under the 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 first quarter of 2026. ST8 Holdings Joint Stock Company and Mr. Le Thanh Huy signed a working agreement dated 5 October 2025, agreeing to postpone the completion deadline to the end of the first quarter of 2026. Upon expiry of this deadline, if Mr. Le Thanh Huy has not completed the committed work, he shall be required to refund and compensate ST8 Holdings Joint Stock Company. As at the date of this report, Mr. Le Thanh Huy has not yet completed the land use conversion.

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

10. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Overdue time	Closing balance		Overdue time	Opening balance	
		Cost	Recoverable amount		Cost	Recoverable amount
		VND	VND		VND	VND
a) Short-term trade receivables						
Kim An Dung Trading and Services Co., Ltd.	Less 1 year	28,317,460,000	19,822,222,000		-	-
An Cuong Binh Phuoc One Member Co., Ltd	Less 1 year	3,845,135,000	2,691,594,500		-	-
Southern Agricultural Products Import Export JSC	Less 1 year	1,673,770,000	1,171,639,000		-	-
Quang Bao Import Export Co., Ltd	Less 1 year	34,182,000	23,927,400		-	-
Linh Phat One Member Co., Ltd		-	-	Over 3 years	325,164,000	-
Koperasi Puskopal Mabelsal		-	-	Over 3 years	428,115,345	-
b) Short-term loan receivables						
Hoang Thinh Production - Trading - Import and Export Co., Ltd	Over 2 years and less than 3 years	850,000,000	-		850,000,000	850,000,000
Total		- 34,720,547,000	23,709,382,900		- 1,603,279,345	850,000,000

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

	Current year	Prior year
	VND	VND
Opening balance	753,279,345	-
Additional provisions	11,011,164,100	753,279,345
Reversal of provision	(753,279,345)	-
Closing balance	11,011,164,100	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	-

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	19,105,799	106,321,632
Tools and supplies	8,266,040	15,850,645
Others	10,839,759	90,470,987
b) Long-term	10,788,751	353,853,222
Office decoration and furniture	-	136,437,069
Tools and supplies	6,455,418	167,004,097
Others	4,333,333	50,412,056
Total	29,894,550	460,174,854

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

	Opening balance	Decrease due to divestment in subsidiary (i)	Receivable during the year	Received during the year	Closing balance
	VND		VND	VND	VND
a) Receivables					
Personal income tax	18,819,038	-	161,119,996	161,753,329	19,452,371
Other taxes and fees	14,525,343	-	-	4,290,141	18,815,484
Total	33,344,381	-	161,119,996	166,043,470	38,267,855

	Opening balance	Decrease due to divestment in subsidiary (i)	Payable during the year	Paid during the year	Closing balance
	VND		VND	VND	VND
b) Payables					
Value added tax on domestic goods	16,418,671	-	434,797,086	364,795,807	86,419,950
Corporate income tax	4,595,433,389	(1,903,023,059)	904,451,626	2,840,255,598	756,606,358
Personal income tax	12,554,163	(4,745,467)	78,635,111	77,465,807	8,978,000
Total	4,624,406,223	(1,907,768,526)	1,420,883,823	3,285,517,212	852,004,308

(i) Decrease in tax payable at the beginning of the year due to the divestment of Agriviet Agricultural Joint Stock Company.

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

	Motor vehicles, conveyances
	VND
COST	
Opening balance	2,299,890,000
- Decrease due to divestment of subsidiary	(2,299,890,000)
Closing balance	-
ACCUMULATED DEPRECIATION	
Opening balance	260,867,156
- Charge for the year	95,828,751
- Decrease due to divestment of subsidiary	(356,695,907)
Closing balance	-
NET BOOK VALUE	
Opening balance	2,039,022,844
Closing balance	-

Intangible fixed assets used as collateral for loans with the cost of VND 0 as at 31 December 2025 (As at 1 January 2025: VND 2,299,890,000).

15. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	37,716,126,888	-	37,716,126,888
- Purchase during the year	-	115,200,000	115,200,000
- Decrease due to divestment of subsidiary	(37,716,126,888)	-	(37,716,126,888)
Closing balance	-	115,200,000	115,200,000
ACCUMULATED AMORTISATION			
Opening balance	958,837,664	-	958,837,664
- Charge for the year	260,689,995	29,421,774	290,111,769
- Other increase	-	5,950,646	5,950,646
- Decrease due to divestment of subsidiary	(1,219,527,659)	-	(1,219,527,659)
Closing balance	-	35,372,420	35,372,420
NET BOOK VALUE			
Opening balance	36,757,289,224	-	36,757,289,224
Closing balance	-	79,827,580	79,827,580

Intangible fixed assets used as collateral for loans with the cost of VND 0 as at 31 December 2025 (As at 1 January 2025: VND 37,716,126,888).

16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Tram Huong resorts	590,663,409	1,588,879,255
Others	-	52,560,000
Total	590,663,409	1,641,439,255

ST8 HOLDINGS JOINT STOCK COMPANYBB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17
Mai Chi Tho, Quarter 7, An Khanh Ward, 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***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	20,334,750,000	20,334,750,000	5,804,069,194	5,804,069,194
Cu Chi Vietnam Agriculture Company Limited	14,640,000,000	14,640,000,000	-	-
Phuc Dien Hau Giang Investment Jointstock Company	7,710,723,883	7,710,723,883	1,213,700,000	1,213,700,000
Europe Vietnam International Fertilizer Joint Stock Company	6,962,956,495	6,962,956,495	1,612,990,000	1,612,990,000
Minh Khang Production Trading Investment Import Export Joint Stock Company	6,349,055,000	6,349,055,000	-	-
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	7,105,959,133	7,105,959,133	3,498,394,492	3,498,394,492
Total	63,103,444,511	63,103,444,511	23,026,999,286	23,026,999,286

ST8 HOLDINGS JOINT STOCK COMPANYBB-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						
Phu Hung Securities Joint Stock Company	-	-	267,844,463,853	95,786,000,422	172,058,463,431	172,058,463,431
Mirae Asset Securities (Vietnam) Joint Stock Company	-	-	500,000,000	500,000,000	99,972,025	99,972,025
Military Commercial Joint Stock Bank	-	-	5,000,000,000	-	5,000,000,000	5,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	-	-	35,440,000,000	-	35,440,000,000	35,440,000,000
Military Commercial Joint Stock Bank - Gia Dinh Branch	-	-	65,891,163,406	19,722,272,000	46,168,891,406	46,168,891,406
Vietnam Bank for Agriculture and Rural Development - Binh Phu Branch	-	-	7,000,000,000	-	7,000,000,000	7,000,000,000
Orient Commercial Joint Stock Bank	-	-	90,000,000,000	45,000,000,000	45,000,000,000	45,000,000,000
Vietnam Technological and Commercial Joint Stock Bank - Tan Binh Branch	-	-	3,000,000,000	-	3,000,000,000	3,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 11, Ho Chi Minh City	-	-	59,999,600,000	30,000,000,000	29,999,600,000	29,999,600,000
Long-term loans and obligations under finance leases due to date, including:						
Shinhan Bank Vietnam Limited - Phu My Hung Branch	-	-	437,500,001	87,500,001	350,000,000	350,000,000
b) Long-term						
Shinhan Bank Vietnam Limited - Phu My Hung Branch	-	-	1,195,833,331	-	1,195,833,331	1,195,833,331
Total	-	-	269,040,297,184	95,786,000,422	173,254,296,762	173,254,296,762

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)

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

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	2,401,962,898	-
Increase due to revaluation of fair value of assets at subsidiaries	-	2,446,083,574
Decrease due to increased depreciation expense during the year	(16,784,463)	(50,353,389)
Reduction due to divestment of investment in subsidiaries	(2,385,178,435)	-
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	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
Non-controlling shareholder's interest increased due to the acquisition of Agriviet Agricultural Joint Stock Company	-	-	10,777,820,738	10,777,820,738
Closing balance of prior year	257,209,020,000	27,082,499,049	22,764,624,531	307,056,143,580
Opening balance of current year	257,209,020,000	27,082,499,049	22,764,624,531	307,056,143,580
Profit for the period	-	(5,533,564,759)	(2,504,982,178)	(8,038,546,937)
Adjustments related to the merger of Agriviet Agricultural Joint Stock Company	-	265,777,779	339,278,880	605,056,659
Reduction due to divestment of Agriviet Agricultural Joint Stock Company (i)	-	-	(10,137,098,623)	(10,137,098,623)
Closing balance of current period	257,209,020,000	21,814,712,069	10,461,822,610	289,485,554,679

(i) See Note 1 - Information on the Company's restructuring.

20. OWNER'S EQUITY (Continued)

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

Charter capital

According to the 30th amended Business Registration Certificate No. 0302563707 dated 30 December 2025, the Company's charter capital is VND 257,209,020,000. As at 31 December 2025, the charter capital has been fully contributed as follows:

	Closing balance		Opening balance	
	Number of shares	Rate	Number of shares	Rate
	VND	%	VND	%
Ms. Kim Thi Thu Van	340,800	1.32%	435,900	1.69%
Ms. Nguyen Thi Thuy	545,300	2.12%	211,200	0.82%
Ms. Nguyen Thi Nhung	238,900	0.93%	-	0.00%
Mr. Pham Van Vuong	222,988	0.87%	215,368	0.84%
Mr. Do Trung Minh	219,500	0.85%	150,000	0.58%
Other shareholders	24,153,414	93.91%	24,708,434	96.06%
Total	25,720,902	100%	25,720,902	100%

Shares

	Closing balance	Opening balance
- Number of shares registered for issuance	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 sales of goods	314,130,811,800	471,447,897,597
Revenue from services rendered	1,623,803,422	1,422,424,304
Net revenue from goods sold and services rendered	315,754,615,222	472,870,321,901

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of sales of goods	308,238,801,036	449,977,579,477
Cost of services rendered	1,741,910,265	88,284,117
Total	309,980,711,301	450,065,863,594

24. PRODUCTION COST BY NATURE

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

	Current year	Prior year
	VND	VND
Raw materials	168,593,714	582,533,968
Labors	4,674,674,007	2,142,467,399
Depreciation and amortisation	385,940,520	1,071,403,166
Out-sourced services	1,963,624,796	4,824,732,618
Other monetary expenses	389,599,150	664,349,368
Provision for doubtful receivables	11,011,164,100	-
Total	18,593,596,287	9,285,486,519

25. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Deposit and loan interest	742,501,116	82,191,022
Loan interest	1,610,943,935	5,743,861,513
Gain from investment in trading securities	9,175,662,005	8,502,194,845
Gain from disposal of fund certificates	4,900,000,000	-
Foreign exchange gain	63,039	982,238,044
Others	900,000	550,000
Total	16,430,070,095	15,311,035,424

26. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	2,889,362,443	5,493,612,388
Loss from divestment of subsidiary (i)	7,423,384,977	-
Loss from investment in trading securities	4,529,052,398	18,794,749,164
Foreign exchange loss	-	215,335
Reversal of provision for impairment of investments	(31,101,690)	213,052,290
Others	78,752,796	246,657,284
Total	14,889,450,924	24,748,286,461

(i) See Note 1 - Information on the Company's restructuring.

27. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
a) Selling expenses incurred during the year		
Employees	907,000,000	229,746,488
Materials and packaging	38,829,549	427,125,000
Out-sourced services	23,464,557	1,601,716,103
Total	969,294,106	2,258,587,591
b) General and administration incurred during the year		
Employees	2,025,763,742	1,824,436,794
Stationery	129,764,165	155,408,968
Depreciation and amortisation	385,940,520	1,071,403,166
Taxes, fees, and charges	10,000,000	6,000,000
Reversal/Provision for doubtful receivables	11,011,164,100	-
Out-sourced services	1,935,160,239	3,223,016,515
Others	384,599,150	658,349,368
Total	15,882,391,916	6,938,614,811

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
Income from breach of contract	-	21,145,636,274
Gain from cheap purchases	-	3,889,103,693
Others	7,000,000	24,931,050
Total	7,000,000	25,077,671,017

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
ST8 Holdings Joint Stock Company	766,766,530	2,012,068,223
Vietnam Ecogreen Agri Joint Stock Company	137,685,096	1,318,040,014
Agriviet Agricultural Joint Stock Company	-	1,908,980,195
Smoving Company Limited	-	60,147,361
Total current corporate income tax expense	904,451,626	5,299,235,793

30. DEFERRED CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Deferred corporate income tax expense arising from taxable temporary differences	(2,401,962,898)	(50,353,389)
Total deferred corporate income tax expense	(2,401,962,898)	(50,353,389)

31. BASIC EARNINGS (LOSS) PER SHARE

	Current year	Prior year
	VND	VND
Accounting profit after corporate income tax of the Parent company's shareholders	(5,533,564,759)	22,139,980,769
Profit for calculation of basic earnings per share	(5,533,564,759)	22,139,980,769
Weight average number of outstanding ordinary shares in the year	25,720,902	25,720,902
	(215)	861

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

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	782,856,449	12,758,365,669
Net debt	-	160,495,931,093
Equity	289,485,554,679	307,056,143,580
Net debt to equity ratio	0%	52%

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.

Categories of financial instruments

	Carrying amounts		Fair value	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	782,856,449	12,758,365,669	782,856,449	12,758,365,669
Trading securities	806,261,240	20,314,464,816	623,420,000	25,699,260,000
Trade and other receivables	240,322,327,171	212,147,821,644	240,322,327,171	212,147,821,644
Loan receivables	13,065,000,000	850,000,000	13,065,000,000	850,000,000
Deposits	165,987,470	319,987,470	165,987,470	319,987,470
Financial investments	87,350,000,000	5,000,000,000	87,350,000,000	5,000,000,000
Total	342,492,432,330	251,390,639,599	342,309,591,090	256,775,434,783
Financial liabilities				
Borrowings	-	173,254,296,762	-	173,254,296,762
Trade and other payables	63,177,444,123	24,303,700,039	63,177,444,123	24,303,700,039
Accrued expenses	240,000,000	616,326,200	240,000,000	616,326,200
Total	63,417,444,123	198,174,323,001	63,417,444,123	198,174,323,001

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.

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)

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.

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.

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)

Liquidity risk management (Continued)

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.

	Less than 1 year	From 1 to 5 years	Total
	VND	VND	VND
Closing balance			
Financial assets			
Cash and cash equivalents	782,856,449	-	782,856,449
Trading securities	806,261,240	-	806,261,240
Trade and other receivables	240,322,327,171	-	240,322,327,171
Loan receivables	13,065,000,000	-	13,065,000,000
Deposits	20,000,000	145,987,470	165,987,470
Financial investments	87,350,000,000	-	87,350,000,000
Total	342,346,444,860	145,987,470	342,492,432,330
Financial liabilities			
Obligations under finance leases	-	-	-
Trade and other payables	63,177,444,123	-	63,177,444,123
Accrued expenses	240,000,000	-	240,000,000
Total	63,417,444,123	-	63,417,444,123
Net liquidity gap	278,929,000,737	145,987,470	279,074,988,207
	Less than 1 year	From 1 to 5 years	Total
	VND	VND	VND
Opening 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			
Loans	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

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.

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				
Reimbursement of advance payment for purchases	32,140,000,000	-		
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	120,000,000	120,200,000
2	Mr. Tran Hai Phong	General Director (Dismissed)	3,000,000	34,782,609
3	Ms. Tran Thi Suong	General Director - Member of BOM	117,000,000	-
4	Mr. Than Minh Thuan	General Director/Member of BOM (Dismissed)	18,000,000	121,217,391
5	Mr. Hata Kojiro	Member of BOM	36,000,000	36,000,000
6	Mr. Doan The Toan	Independent member of BOM/Member of Audit Committee	36,000,000	36,000,000
7	Mr. Pham Phu Nguyen	Independent member of BOM	36,000,000	18,000,000
8	Mr. Nguyen Duc Tung	Chairman of Audit Committee/Independent member of BOM (Dismissed)	-	18,000,000
9	Ms. Phan Thi Anh Phung	Chief Accountant	245,000,000	227,500,000
Total			611,000,000	611,700,000

34. OPERATING LEASE COMMITMENTS

	Current year	Prior year
	VND	VND
Minimum operating lease recorded in the income statement for the year	770,239,704	495,000,000

Agriviet Agricultural Joint Stock Company 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.

The Company leases office at BB-S02A, Ground Floor, Babylon 3 Building, New City - No. 17 Mai Chi Tho, Quarter 7, An Khanh Ward, Ho Chi Minh City under lease contract No. NC122/2023/Retail and Appendix No. 04. The rental charge is VND 410,054/m²/month from 15 May 2025 to 14 May 2027, and the rental charge of VND 442,858/m²/month from 15 May 2027 to 14 May 2028. The leased area is 123 m². The lease term expires on 14 May 2028.

As at 31 December 2025, 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	605,239,704	660,000,000
In the second year	635,501,394	660,000,000
In the third to fifth year inclusive	245,121,903	165,000,000
Total	1,485,863,001	1,485,000,000
Less: Amount due for settlement within 12 months	605,239,704	660,000,000
Amount due for settlement after 12 months	880,623,297	825,000,000

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

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 1,490,793,255 as at 31 December 2025 (as at 1 January 2025: VND 42,109,589). Therefore, changes in accounts receivable have been adjusted by the same amount.

Interest paid during the year include an amount of VND 550,808,118, representing interest accrued in the prior year that was paid during the current year. 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 80,640,000 (VND 0 in prior year), representing the advance payment for purchase of fixed assets in prior year. Therefore, changes in accounts payable have been adjusted by the same amount.



Tran Thi Suong
General Director
Ho Chi Minh City, 27 March 2026

Phan Thi Anh Phung
Preparer/Chief Accountant



ANNUAL REPORT 2025

HO CHI MINH CITY, APRIL 17, 2026

LEGAL REPRESENTATIVE



TRAN THI SUONG



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