

**REPORT TO THE 2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS  
On the Activities of the Board of Directors in 2025 and the Operational  
Directions for 2026**

**To: The Annual General Meeting of Shareholders.**

The Board of Directors (BOD) hereby reports to the 2026 Annual General Meeting of Shareholders the results of operations in 2025 and outlines the operational directions for 2026 as follows:

**PART I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025**

**I. General Context and Overview:**

In 2025, the economy continued to face numerous difficulties and complex developments as tariff policies and geopolitical conflicts impacted global supply chains. World economic growth remained modest, at approximately 2.5% – 3%, lower than the pre-pandemic period. Despite the challenging general context, the vigorous development of Artificial Intelligence (AI) has opened up many opportunities and growth drivers for the coming period.

Vietnam's economy in 2025 recorded positive growth, reaching 8.02%, significantly higher than the initial target of 6.5% – 7%. This result was driven by the recovery of export activities, stable Foreign Direct Investment (FDI) inflows, and the Government's strong public investment promotion policies. Vietnam continues to benefit from the global supply chain shifting trend and signed free trade agreements. However, Vietnam's economy still faces several challenges, such as dependence on the growth of the FDI sector, pressure from rising interest rates and exchange rates, as well as the requirements to improve labor productivity and corporate competitiveness. Increasingly unpredictable and complex global economic fluctuations and geopolitical instabilities will significantly affect production and business activities, exerting upward pressure on prices and costs for the entire corporate system..

In that challenging context, the Company's Board of Directors (BOD) provided timely strategic directions and solutions, enabling the Company to achieve impressive business results in 2025 and creating a premise for sustainable development in 2026 and the following years.

**II. Personnel of the Board of Directors**

**1. Board of Directors' personnel work**

As of December 31, 2025, the composition of the Board of Directors was as





follows:

No	Full name	Position on BOD	Position in Company
1	Nguyen Thi Vinh	Chairwoman	Chairwoman
2	Le Tuan Dung	Member	CEO
4	Nguyen Thi Hoai Thu	Independent Member	-

## 2. Activities of the Board of Directors in 2025

### 2.1. Management and Business Operations

In 2025, the Board of Directors (BOD) effectively performed its functions and duties, including strategic planning, directing, and supervising the Board of Management in its execution, ensuring consistency with the strategic goals and plans approved by the General Meeting of Shareholders' Resolutions.

The 2025 business results, according to the Company's consolidated financial statements, are as follows:

Unit: VND

Indicator	2025 Plan	2025 Actual	Completion (%)
- Revenue	35,000,000,000	282,721,824,932	707.78%
- Profit before tax	1,600,000,000	84,490,470,196	5180.65%
- Profit after tax	1,280,000,000	64,426,737,236	4933.34%

### 2.2. Key Activities of the Board of Directors

- The Board of Directors researched and presented the multi-industry development strategy for the 5-year period (2025 – 2030), which was approved at the 2025 Extraordinary General Meeting of Shareholders (EGM).
- The Board of Directors completed all procedures for the Company's name change and rebranding in accordance with the policies approved by the General Meeting of Shareholders.
- The Board of Directors finalized the acquisition of the Iris School project (Preschool, Elementary, Middle, and High School). In 2025, the Board also completed the acquisition of a 51% stake in Le Premium Investment Joint Stock Company, officially making it a subsidiary.
- At the 2025 Extraordinary General Meeting of Shareholders, the plan for a private placement of shares to increase charter capital was approved. However, based on actual market conditions, the Board of Directors assessed that the timing was not appropriate for implementation. Consequently, the Board has restructured the share



issuance plan to be presented at the 2026 Annual General Meeting of Shareholders (AGM).

- The Board of Directors has correctly performed its roles and authority, providing close direction and guidance for the Company's business operations, as well as successfully fulfilling all tasks assigned by the General Meeting of Shareholders.

### **3. Activities of the Board of Directors Members**

The Board of Directors has assigned specific duties to each member to oversee specialized areas and supervise the operations of the Company's units, specifically as follows:

**Ms. Nguyen Thi Vinh** – Chairwoman of the Board of Directors

- Leads and organizes the Board of Directors, presides over Board meetings, signs and issues Resolutions and Decisions of the Board, and supervises the implementation of approved Resolutions and Decisions;
- Represents the Board of Directors in signing documents and reports, and holds the highest accountability to the General Meeting of Shareholders regarding strategic and governance matters;
- Provides direction and consultancy on development strategies, supervises the Board of Management's activities, and evaluates the performance of the management team;
- Performs other functions and duties in accordance with the law and the Charter.

**Mr. Le Tuan Dung** – Member of the Board of Directors, General Director

- Develops and advises the Board of Directors on business development orientations, as well as contributes to and improves the Company's internal management policies and processes;
- Assigns tasks to departments and divisions, and evaluates their operational efficiency. Organizes meetings among the management team to enhance operational capacity and make timely adjustments if necessary;
- Manages the Company's capital resources and major investments, ensuring the most efficient use of capital;
- Performs other functions and duties in accordance with the law and the Charter.

**Ms. Nguyen Thi Hoai Thu** – Independent Member of the Board of Directors

- Supervises the management and executive activities of the Board of Management and other Board members;
- Participates in voting and provides objective counter-arguments on strategic decisions, business plans, and investments;
- Supervises transactions between the Company and related parties, Board members, and the Board of Management;



- Performs other functions and duties in accordance with the law and Charter.

Assessment of 2025 Activities: The members of the Board of Directors have properly exercised their rights and obligations as prescribed. All members have consistently demonstrated a high sense of responsibility, correctly performed their professional duties, and fulfilled the tasks assigned by the Board of Directors and the General Meeting of Shareholders

#### **4. Report by the Independent Board Member on the Board of Directors' Activities in 2025**

- In 2025, the Board's Resolutions and tasks were strictly aligned with the orientations of the General Meeting of Shareholders and in compliance with the Law on Enterprises, the Charter, and the Company's internal regulations.
- The Board of Directors effectively performed its roles in providing strategic direction and supervising the activities of the Board of Management and the management team.
- The Board of Directors approved major and key transactions, as well as related party transactions, in accordance with regulations.
- The Board of Directors respected and facilitated the Supervisory Board's exercise of its right to inspect the reasonableness and legality of management and executive activities; the Board also seriously acknowledged and improved management practices based on the Supervisory Board's recommendations.

#### **5. Supervision by the Board of Directors over the Board of Management**

- Throughout 2025, the Board of Directors (BOD) closely monitored the management and business operations of the Board of Management (the Executive Board), providing timely solutions to enhance operational efficiency.
- The Board of Management consistently strove to execute and successfully fulfill the goals and tasks assigned by the Board of Directors.
- Members of the Executive Board maintained regular communication and updates; they prepared periodic reports and proposed implementation plans to the Board of Directors for consultation and direction regarding the Company's business activities.
- The Board of Directors and the Board of Management jointly managed and directed business operations to achieve impressive growth results in 2025, moving step-by-step toward the completion of the Company's strategic goals for the 2025 – 2030 five-year period.

#### **6. Summary of Board Meetings and Decisions**

In 2025, the Board of Directors (BOD) held 07 meetings and issued Resolutions in accordance with the sequences and procedures prescribed by law, the Company's Charter, and the Law on Enterprises. Details of the Board meetings are specified in the 2025 Corporate Governance Report, which has been officially disclosed.

#### **7. Board of Directors' Remuneration**

Detailed remuneration for the Board of Directors and each individual member is



summarized and presented in the Proposal for approval of the 2025 remuneration settlement and the 2026 plan for the Board of Directors and the Supervisory Board. Expenses related to the Board's activities comply with the Board's Internal Regulations, the Company's Charter, and ensure adherence to the orientations set by the Annual General Meeting of Shareholders.

The total income of the Board of Directors, the Board of Management, and the Supervisory Board has been reported and presented in detail in the notes to the 2025 Audited Financial Statements and has been disclosed in accordance with applicable regulations

#### **8. Report on Transactions between STH and Board Members and Their Related Parties; Transactions between STH and Companies in which Board Members are Founders or Managers in the Last 03 Years Prior to the Transaction Date**

In 2025, the Extraordinary General Meeting of Shareholders and the Board of Directors approved the policies for transactions between the Company and related parties. These transactions were executed in full compliance with regulations. Detailed transactions between the Company and related parties are presented in the 2025 Corporate Governance Report, which has been officially disclosed.

### **PART II. ORIENTATIONS AND OPERATIONAL PLAN FOR 2026**

#### **I. Operational Plan of the BOD for 2026**

Given the assessment that in 2026, the global and domestic socio-political and economic situation will continue to be volatile and face numerous challenges, significantly impacting the Company's business operations, the Board of Directors proposes key objectives and implementation solutions for 2026 as follows:

##### **1. Key Business Targets for 2026**

Based on actual resources, the Board of Directors submits the 2026 business plan to the General Meeting of Shareholders for approval, with the following projected targets:

*Unit: VND*

<b>Indicator</b>	<b>Actual 2025</b>	<b>Plan 2026</b>	<b>Growth Rate (+/-)</b>
Revenue	282,721,824,932	400,000,000,000	41,48%
Profit before Tax	84,490,470,196	50,000,000,000	-40,82%
Profit after Tax	64,426,737,236	40,000,000,000	-37,91%

From 2026, the Company has applied a new regulation regarding revenue recognition for the Industrial Park Real Estate sector. Instead of one-time recognition, revenue must now be allocated over a 50-year period. The Industrial Park Real Estate sector currently accounts for a major proportion of the Company's profit structure.



Consequently, although the Company's business segments continue to show robust growth, the 2026 Profit After Tax (PAT) has significantly decreased compared to 2025.

## **2. Investment Activities**

Continue to seek new investment opportunities in the real estate sector, with a particular focus on industrial real estate and residential real estate;

Implement investment and business development plans for agricultural products, featuring tea as the key strategic crop—a major agricultural strength of Thai Nguyen province;

Seek opportunities to expand the educational system and enhance the application of modern technology in teaching activities, ensuring the Company keeps pace with contemporary development trends..

## **II. Implementation Solutions**

The Board of Directors shall exercise its full responsibility and authority in its steering and management roles, ensuring the achievement of the General Meeting of Shareholders' common goals and maximizing benefits for shareholders:

1. Formulating the Company's business operation plans, with a primary focus on enhancing efficiency, ensuring capital safety, and reducing or eliminating underperforming business activities; improving competitiveness, and making the most of all development opportunities.
2. Strengthen direction and strictly supervise investment activities, liabilities, and operating costs to prevent waste and improve labor productivity.
3. Maintain and develop relationships with partners, customers, and credit institutions. Diversify capital mobilization sources to promptly meet the capital requirements for the Company's business and investment activities.
4. Continue streamlining and restructuring the Company's business operations, while constantly seeking new investment opportunities to ensure stability and sustainable development for the Company.
5. Continue restructuring the Company's human resources, promoting investment in people, technology, and comprehensive digital transformation to maximize adaptation to the world's evolving technological knowledge. Recruit high-level personnel with specialized professional expertise and strengthen internal training.
6. Further enhance the Board of Directors' supervision and inspection activities within its authority over Company matters, specifically in each business sector and industry. Continue facilitating the Supervisory Board's inspection and monitoring activities based on the principle of "prevention is better than cure," eliminating all risks at their potential stage.
7. Constantly build corporate culture, standardize the working environment, and promote creativity, proactivity, and decisiveness in work. Pay attention to, share,

and protect the maximum legal interests of shareholders, as well as care for the income, benefits, and working conditions of all employees in the Company.

The above is the report of the Board of Directors of the Company on the performance in 2025 and the operational direction for 2026, respectfully submitted to the Annual General Meeting of Shareholders for consideration and approval.

***Recipients:***

- General Meeting of Shareholders;
- Supervisory Board;
- Archive: Office.

ON BEHALF OF THE BOARD OF  
DIRECTORS

CHAIRWOMAN



Nguyen Thi Vinh



*Thai Nguyen, April 20, 2026*

## **REPORT TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

### **On the Executive Board's Operations in 2025 and Directions for 2026**

#### **To: The General Meeting of Shareholders**

The Executive Board of STH Holdings Joint Stock Company (“the Company”) respectfully submits this report summarizing the operations of 2025 and presenting the directions and tasks for 2026 as follows:

#### **I. Review of General Situation in 2025**

Despite facing many difficulties and challenges in 2025, with the comprehensive and decisive direction of the Board of Directors, and the determination and efforts of the Executive Board and all employees across the system, the Company's business operations remained stable and showed positive signs.

The Executive Board would like to report to the shareholders on the business performance in 2025 as follows:

#### **II. Operating Results of the Executive Board in 2025**

##### **1. Executive Board Personnel**

As of December 31, 2025, the Executive Board included:

No	Full name	Position in BOD	Position in the Company
1	Le Tuan Dung	BOD Member	General Director

##### **2. Business and Production Results in 2025**

Under the leadership of the Executive Board and the concerted efforts of all officers and employees, in 2025 the Company strived to implement and achieved the following results:

*Unit: VND*

Indicator	2024 Actual	2025 Actual	Growth Rate (%)
- Revenue	27,334,111,010	282,721,824,932	934%
- Profit before tax	1,279,870,211	84,490,470,196	6501%
- Profit after tax	1,279,870,211	64,426,737,236	4934%



From its core business in education, the Company implemented a multi-industry strategy approved by the General Meeting of Shareholders in 2025 and has initially recorded impressive business results. In 2025, the Company officially completed the acquisition and operation of the IRIS multi-level school project, one of the leading high-quality educational institutions in Thai Nguyen province. Additionally, the Company finalized the acquisition of a subsidiary operating in the industrial real estate sector, leading to a surge in consolidated revenue and profit. For the full year 2025, the Company's Revenue reached 282.7 billion VND, a 10.3-fold increase year-on-year, while Profit After Tax reached 64.4 billion VND, a 50.3-fold increase year-on-year. This serves as the driving force and a solid foundation for the Company's robust development in the coming period.

### **3. Operational Management**

#### ***3.1 General Operating Conditions***

In the face of general macroeconomic challenges and global geopolitical instability, STH Holdings JSC has promptly introduced new orientations, particularly a multi-industry business strategy that helped the Company adapt and grow amidst a difficult business environment. Throughout 2025, the Board of Management strictly followed the policies set forth by the General Meeting of Shareholders and the Board of Directors, continuously improving management, streamlining the organizational structure, and focusing on high-efficiency sectors.

In 2025, upon taking over and operating the IRIS multi-level school, the Company consistently prioritized enhancing teaching quality while ensuring facility standards and applying technology to keep pace with the general development of the industry and the modern era. Furthermore, after completing the subsidiary acquisition, the Leadership Team also strengthened their participation in the management and supervision of the subsidiary's activities, ensuring capital safety and achieving maximum business efficiency.

#### ***3.2 Administration and Human Resources:***

The Company's administrative operations remained stable. The organizational structure and staffing were continuously consolidated through reassignment policies and the recruitment of qualified professionals for key positions.

Departments, divisions, and individual employees were encouraged to self-improve and develop professional expertise.

All policies and benefits for employees were ensured: Attention was paid to both material and spiritual welfare. Facilities were sufficiently equipped to serve work effectively, motivating and encouraging the workforce.

Workplace security, safety, and occupational hygiene were consistently maintained.



### **3.3 Investment Activities**

In 2025, the Company completed the investment procedures for the Iris Multi-level School project and the acquisition of the subsidiary owning the Hanh Phuc – Xuan Phuong Industrial Cluster. In 2025, the Hanh Phuc – Xuan Phuong Industrial Cluster began to record revenue and profit, serving as the primary driver of the entire Company's business performance. The Company is currently continuing to seek and negotiate potential investment opportunities in accordance with the policies set forth by the General Meeting of Shareholders and the Board of Directors.

### **3.4 Communication and Marketing Activities**

In 2025, the Company's brand communication activities became increasingly professional, systematic, and high-quality. With the new brand identity, the Company completed all procedures for changing its name, logo, and refreshing the corporate website. Furthermore, the Company actively participated in social programs and strengthened its brand image promotion within Thai Nguyen province and neighboring regions.

### **3.5 Finance and Accounting Activities**

In 2025, the Finance – Accounting Department carried out accounting and data aggregation tasks in compliance with legal regulations and Vietnamese Accounting Standards.

It coordinated with other units and departments to ensure timely payments, effectively manage and utilize capital, and maintain stable financial and cash flow conditions for the Company.

The Company maintained good relationships with credit institutions, partners, and relevant local authorities.

### **3.6 Internal Governance Activities**

In 2025, the Internal Governance Department effectively fulfilled its supporting function, ensuring that all Company activities complied with state laws, securities regulations, and other relevant legal provisions. It ensured the protection of rights and minimized risks, safeguarding the legitimate interests of the Company.

## **PART II. OPERATIONAL ORIENTATION OF THE EXECUTIVE BOARD IN 2026**

Key Plans for the Board of Management in 2026:

Promote business and develop the Company's strong and potential products; diversify the product and service portfolio, while paying close attention to human resources.

Be proactive and creative in building business plans and project development strategies; apply science and technology in task execution to save on costs, manpower, and time, while ensuring work quality.

Focus on system control and internal governance to create synchronization,



effectiveness, and objectivity in interdepartmental coordination. Effectively implement compliance monitoring across departments to ensure operational efficiency.

Actively implement digital transformation to improve the efficiency of enterprise management and administration. Organize regular training activities to improve qualifications, enhance skills and knowledge for managers and employees, enabling them to keep pace with technological innovations and new business trends.

Improve the quality of life for employees, reform salary and bonus policies by linking employee income to work efficiency and productivity, and increase welfare policies to motivate employees and foster their long-term commitment to the Company.

Maintain and develop relationships between the Company and shareholders, customers, partners, and regulatory authorities. Strengthen brand communication and marketing efforts, enhance service quality, and contribute to positioning the Company as a reputable brand in Thai Nguyen and neighboring provinces.

**The above is the report of the Executive Board on the Company's performance in 2025 and the business orientation for 2026, respectfully submitted to the General Meeting of Shareholders for approval.**

***Recipients:***

- General Meeting of Shareholders;
- Board of Directors;
- Supervisory Board;
- Archive: Office..



**Le Tuan Dung**



**REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN  
2025 AND OPERATION PLAN FOR 2026**

**To: The General Meeting of Shareholders**

The Supervisory Board respectfully reports to the 2026 Annual General Meeting of Shareholders on the inspection and supervision results of the Company's operations in 2025 and the operational plan for 2026 as follows:

**I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025**

**1. Personnel of the Supervisory Board:**

As of December 31, 2025, the Supervisory Board maintained a structure of 3 members, specifically:

No	Full name	Title	Notes
1	Nguyễn Cáp Tiến Đạt	Head of the Supervisory Board	Appointed on 26/07/2025
3	Nguyễn Thị Hồng Thắm	Member of the Supervisory Board	Appointed on 26/07/2025
4	Nguyễn Thị Kim Huệ	Member of the Supervisory Board	Appointed on 26/07/2025

**2. Activities of the Supervisory Board**

In 2025, the Supervisors and the Supervisory Board carried out inspection and supervision of compliance with legal regulations, the Company's Charter, and internal regulations in the management and business operations conducted by the Board of Directors and the Executive Board, specifically:

- Evaluated the activities of the Board of Directors and the Executive Board; reviewed the financial statements and production-business performance in 2025;
- Coordinated with the BOD and Executive Board in organizing the 2025 Annual General Meeting of Shareholders;
- Reviewed the legality and issuance procedures of BOD and General Director's Resolutions and Decisions;
- Supervised and evaluated the business results in 2025; reviewed quarterly, semi-annual, and annual financial statements to assess the truthfulness and compliance



with Vietnamese Accounting Standards and legal provisions;

- Attended and gave opinions in BOD meetings; supervised the implementation of resolutions passed by the General Meeting of Shareholders and the BOD;
- Supervised the Company's information disclosure in accordance with legal requirements;
- Held Supervisory Board meetings to assess accounting, finance, business performance, and governance quarterly, semi-annually, and annually;
- Performed other tasks in accordance with assigned functions and duties.

### **3. Remuneration of the Supervisory Board:**

Please refer to the Proposal on the payment plan for remuneration of the Board of Directors and Supervisory Board in 2025 submitted to the AGM.

## **II. SUPERVISION RESULTS IN 2025**

### **1. Supervision of the BOD, Executive Board, and Shareholders:**

The Supervisory Board has fulfilled its duties in monitoring and evaluating the activities of the Board of Directors and the Board of Management in 2025, ensuring compliance within the scope of authority prescribed in the Charter and Internal Regulations, specifically as follows:

- Monitored the implementation and outcomes of tasks approved by resolutions of the AGM and the BOD;
- Participated in and supervised the organization of the AGM and shareholder consultations in writing, ensuring compliance with laws;
- Examined periodic financial reports, contracts, and transactions to monitor business activities, identify risks or errors, and provide recommendations to the BOD and Executive Board for timely handling;
- In 2025, the BOD, Executive Board, and functional departments demonstrated strong coordination and proactively provided information and documentation as requested by the Supervisory Board;
- Regarding shareholders: The Supervisory Board received no complaints from any shareholder or group of shareholders regarding corporate governance or management activities during 2025.

### **2. Assessment of Coordination between the Supervisory Board and the Board of Directors, Executive Board, and Other Management Personnel.**

The Supervisory Board received active cooperation and support from the Board of Directors, the Executive Board, and relevant departments and functional units to fulfill its supervisory and inspection duties in accordance with regulations. This included the timely provision of documents and information, the assignment of staff to



with the Supervisory Board when requested, and facilitating the Board's participation in meetings. Throughout the year, the Supervisory Board fully attended all meetings of the Board of Directors and participated in monthly briefings with the Executive Board, functional departments, and operational units of the Company.

The Supervisory Board reviewed reports submitted by the Executive Board, including monthly and quarterly business performance reports, and analyzed the Company's audited financial statements. The Board assessed the financial situation, operational efficiency, capital preservation and development, as well as significant risks.

The Supervisory Board also coordinated with the Board of Directors and the Executive Board in organizing the Company's Annual General Meeting of Shareholders (AGM), attending and participating in discussions during AGMs, Board meetings, and other sessions to provide supervision and contribute to strategic orientation for corporate activities.

In 2025, the Supervisory Board, the Board of Directors, and the Executive Board successfully coordinated to organize the Annual General Meeting of Shareholders in April 2025 and the Extraordinary General Meeting of Shareholders in July 2025, ensuring full compliance with the sequences and regulations of current laws.

### 3. Evaluation of 2025 Audited Financial Statements

The 2025 financial statements were audited by Nhan Tam Viet Auditing Co., Ltd., a firm approved by the State Securities Commission to audit public companies.

The 2025 audited financial statements fairly and reasonably reflect, in all material respects, the Company's financial position as of December 31, 2025, as well as its business results and cash flows for the financial year then ended, in compliance with Vietnamese accounting standards and relevant legal regulations.

#### *Key Financial Indicators as of December 31, 2025*

##### - Business Performance

*Unit: VND million*

Indicator	2025 Plan	2025 Actual	Completion (%)
- Revenue	35,000	282,721	707.8%
- Profit before tax	1,600	84,490	5180.6%
- Profit after tax	1,280	64,426	4933.3%

##### - Asset and Capital Structure:

According to the 2025 consolidated financial statements, the Company's current capital structure is at a reasonable level compared to peers in the same industry,



capital structure is at a reasonable level compared to peers in the same industry, demonstrating its financial independence and autonomy. Key ratios are as follows:

No	Indicator	2024	2025	Change (%)
<b>I</b>	<b>Asset Structure</b>			
1	Short-term assets / Total assets (%)	81.5%	78.4%	-3.1%
2	Long-term assets / Total assets (%)	18.5%	21.6%	3.1%
<b>II</b>	<b>Capital Structure</b>			
1	Liabilities / Total capital (%)	6.9%	68.5%	61.7%
2	Liabilities / Total capital (%)	93.1%	31.5%	-61.7%

#### 4. Other matters

**Supervisory Board Meetings:** In 2025, the Supervisory Board conducted quarterly periodic meetings to enhance its role and coordination in performing assigned duties.

**Report on Transactions between STH and Board Members and Their Related Parties; Transactions between STH and Companies in which Board Members are Founders or Managers in the Last 03 Years Prior to the Transaction Date:** In 2025, the Extraordinary General Meeting of Shareholders and the Board of Directors approved the policies for transactions between the Company and related parties. These transactions were executed in full compliance with regulations. Detailed transactions between the Company and related parties are specified in the 2025 Corporate Governance Report, which has been officially disclosed.

### III. OPERATION PLAN OF THE SUPERVISORY BOARD IN 2026

1. Develop the 2026 work plan for the Supervisory Board. Assign tasks to members and organize the supervision of the Company's business operations according to its authority and responsibilities;
2. Monitor compliance with laws, organizational charters, internal regulations, resolutions of the General Meeting of Shareholders, and directives from the BOD and Executive Board;
3. Hold regular quarterly Supervisory Board meetings; actively participate in meetings of the BOD and Executive Board, and provide feedback and risk-prevention recommendations;
4. Focus on identifying and reviewing risks related to management and business activities to enhance capital efficiency and safety;
5. Review quarterly, semi-annual, and annual financial statements for 2026;
6. Perform other tasks in accordance with the functions stipulated by the Law on Enterprises and the Company's Charter.



The above is the Supervisory Board's report on 2025 operations and the 2026 operational plan.

We respectfully submit it to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE SUPERVISORY BOARD**

**HEAD OF THE BOARD**



**Nguyen Cap Tien Dat**





No.: 01/2026/STH/TTr-HĐQT

Thai Nguyen, April 20, 2026

**PROPOSAL**

**Re: Approval of the Audited Financial Statements for Fiscal Year 2025**

To: The General Meeting of Shareholders STH Holdings JSC

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020*

*Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*

*Pursuant to the Charter of STH Holdings Joint Stock Company;*

The Board of Directors of STH Holdings Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2026 for approval the audited financial statements for the fiscal year 2025, which were audited by Nhan Tam Viet Auditing Co., Ltd., and include the following reports:

The financial statements for the year 2025 (including the Parent Company's FS and the Consolidated FS) were audited by Nhan Tam Viet Auditing Co., Ltd. in accordance with applicable auditing standards, reviewed and appraised by the Supervisory Board of the Company, and publicly disclosed by the Board of Directors of STH Holdings Joint Stock Company in compliance with regulations. These reports have also been published on the Company's official website: <https://sthc.com.vn>, and include:

- (1) Report of the General Director;
- (2) Independent Auditor's Report;
- (3) Balance Sheet as of December 31, 2025;
- (4) Income Statement for the accounting period from January 1, 2025 to December 31, 2025;
- (5) Cash Flow Statement for the accounting period from January 1, 2025 to December 31, 2025;
- (6) Notes to the Financial Statements for the fiscal year ended December 31, 2025.

Details of the reports have been disclosed on the official website of STH Holdings Joint Stock Company.

We respectfully submit to the General Meeting of Shareholders for approval.

**Recipients:**

- General Meeting of Shareholders;
- Supervisory Board;
- Archives.

**ON BEHALF OF THE BOARD OF**

**DIRECTORS  
CHAIRWOMAN**



**Nguyen Thi Vinh**



No.: 02/2026/STH/TTr-HĐQT

Thai Nguyen, April 20, 2026

**PROPOSAL**

**Re: Finalization of 2025 remuneration and proposed 2026 remuneration for the members of the Board of Directors and the Supervisory Board**

To: The General Meeting of Shareholders STH Holdings JSC

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020*

*Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*

*Pursuant to the Charter of STH Holdings Joint Stock Company;*

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders for approval the finalized remuneration for 2025 and the proposed remuneration for 2026 for members of the Board of Directors and the Supervisory Board.

**1. Finalized Remuneration for the Board of Directors and the Supervisory Board in 2025**

*Total remuneration paid to the Board of Directors in 2025: VND 336.304.348*

*Unit: VND*

No.	Full Name	Position	Annual Amount
1	Nguyễn Thị Vinh	Chairwoman of the BOD	129,347,826
2	Lê Tuấn Dũng	Member of the BOD	103,478,261
3	Nguyễn Thị Hoài Thu	Member of the BOD	103,478,261
		<b>Total:</b>	<b>336,304,348</b>

- *Total remuneration paid to the Supervisory Board in 2025: VND 49,920,000*

*Unit: VND*

No.	Full Name	Position	Annual Amount
1	Nguyễn Cáp Tiến Đạt	Head of SB	51,739,130
2	Nguyễn Thị Kim Huệ	Member of SB	25,869,565
3	Nguyễn Thị Hồng Thắm	Member of SB	25,869,565
		<b>Total:</b>	<b>103,478,260</b>

**2. Proposed Remuneration for the Board of Directors and the Supervisory Board in 2026**

- *Proposed remuneration for the non-executive (concurrent) Board of Directors and the Supervisory Board in 2026:*



Unit: VND

No.	Position	Quantity	Monthly Allowance/ person (VND)	Annual Amount (VND)
1	Chairman of the BOD	1	20,000,000	240,000,000
2	Member of the BOD	2	10,000,000	240,000,000
3	Head of Supervisory Board	1	7,000,000	84,000,000
4	Member	2	4,000,000	96,000,000
<b>Tổng cộng</b>				<b>660.000.000</b>

- Proposed salary for the executive Supervisory Board and the Supervisory Board in 2026:

Unit: VND

No.	Position	Quantity	Monthly Allowance/ person (VND)	Annual Amount (VND)
1	Executive Chairman of the BOD	1	25,000,000	300,000,000
2	Executive Member of the BOD	2	20,000,000	480,000,000
3	Executive Head of Supervisory Board	1	10,000,000	120,000,000
4	Executive Member of Supervisory Board	2	5,000,000	120,000,000
<b>Tổng cộng</b>				<b>1,020,000,000</b>

Remuneration, salary for members of the Board of Directors and the Supervisory Board for 2026 will be finalized at year-end based on the Company's business performance.

We respectfully submit to the General Meeting of Shareholders for approval.

**Recipients:**

- General Meeting of Shareholders;
- Supervisory Board;
- Archives.

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRWOMAN



Nguyen Thi Vinh



No.: 03/2026/STH/TTr-HĐQT

Thai Nguyen, April 20, 2026

**PROPOSAL**

**Re: Authorization for the Board of Directors to Select the Auditing Firm for  
the 2026 Financial Statements**

To: The General Meeting of Shareholders STH Holdings JSC

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020*

*Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*

*Pursuant to the Charter of STH Holdings Joint Stock Company;*

The Board of Directors would like to propose the following criteria for selecting an independent auditing firm to audit the financial statements for 2026:

- Select a firm approved by the State Securities Commission to audit issuing and listed organizations;
- Have a team of highly qualified and experienced auditors who can meet the scope and timeline requirements of the audit, offering reasonable fees relative to the quality of service, based on submitted proposals and scope of work.

Based on the above criteria, the BoD respectfully submits to the General Meeting of Shareholders for approval the following list of auditing firms:

- Nhan Tam Viet Auditing Company Limited
- AASC Auditing Firm Company Limited

In the event of objective circumstances where the aforementioned auditing firms are unable to conduct the audit of the Company's 2025 Financial Statements, the BoD respectfully submits to the GMS to authorize the Board to select an alternative firm that satisfies the specified criteria.

We respectfully submit to the General Meeting of Shareholders for approval.

**Recipients:**

- General Meeting of Shareholders;
- Supervisory Board;
- Archives.

**ON BEHALF OF THE BOARD OF**

**DIRECTORS  
CHAIRWOMAN**



**Nguyen Thi Vinh**



**PROPOSAL**

**Re: Approval of the 2026 business and investment plan.**

To: The General Meeting of Shareholders STH Holdings JSC

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020*

*Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*

*Pursuant to the Charter of STH Holdings Joint Stock Company;*

The Board of Directors of STH Holdings Joint Stock Company respectfully submits to the General Meeting of Shareholders for discussion and approval of the 2026 Business Plan, with the following key indicators:

**1. Business Plan for 2026:**

Unit: VND

No.	Consolidated business plan	Year 2026
1	Revenue	400,000,000,000
2	Profit Before Tax	50,000,000,000
3	Profit After Tax	40,000,000,000
4	Charter Capital	390,000,000,000

**2. Investment Targets**

- Investment Sectors: The Company will continue to invest in businesses operating in the following sectors: education, real estate (residential or industrial parks), agriculture, and technology.
- Selection of New Investment Projects: The General Meeting of Shareholders (GMS) authorizes the Board of Directors (BOD) to select investment projects based on feasibility studies, ensuring maximum benefits for the Company and maintaining a balance of investment capital. The value of new investment projects is permitted to exceed 35% of the Total Assets reported in the Company's most recent financial statements. The Board of Directors is responsible for reporting the implementation progress at the next GMS.
- Selection of Target Companies: Target companies selected for investment must demonstrate the ability to generate strong profits for the Company and possess potential for sustainable growth. The total new investment in these companies



shall not exceed 600,000,000,000 VND (six hundred billion Vietnamese dong).

- Investment Objectives: To increase the Company's operational scale and expand into new sectors in line with the recently adopted development strategy. Additionally, investments must be carefully considered to ensure the safety of invested capital while generating cash flow and profits for shareholders and the Company.

### **3. Loan Capital Plan**

- Purpose of Capital Use: To execute M&A investments in businesses and projects, and to supplement capital for business and production activities.
- Borrowing Entities: Loans from banks, credit institutions, and other organizations and individuals.
- Total Proposed New Credit Limit for 2026: Not to exceed 800,000,000,000 VND (eight hundred billion Vietnamese dong). The General Meeting of Shareholders (GMS) authorizes the Board of Directors (BOD) to adopt and approve loan agreements and credit line establishments with a value exceeding 35% of the Total Assets reported in the Company's most recent financial statements.

### **4. Authorization of the Board of Directors**

- Seek out partners and businesses interested in capital transfer that meet the criteria set forth by the General Meeting of Shareholders.
- Approve, negotiate, and sign consulting agreements, appraisal agreements, and enterprise audit agreements related to the investment targets.
- Approve, negotiate, and sign purchase and sale agreements, and capital transfer agreements to execute the investment.
- Manage, organize the apparatus, and control investment cash flow in businesses after the completion of the acquisition.
- Develop borrowing plans and proceed with negotiating and signing credit agreements and loan agreements with relevant organizations and individuals to secure investment capital. The Company's assets, including existing assets and assets formed from borrowed capital, may be mortgaged as collateral for these loans.
- Sign guarantee agreements and other documents related to debt acknowledgement and capital borrowing.

*ph*



- Sign and implement contracts and transactions arising to complete the investment work and ensure investment capital for business operations

We respectfully submit to the General Meeting of Shareholders for approval.

**Recipients:**

- *General Meeting of Shareholders;*
- *The BoD, Supervisory Board;*
- *Archives.*

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRWOMAN**



**Nguyễn Thị Vinh**





**PROPOSAL**

**Re: Approval of the 2026 Profit Distribution Plan**

To: The General Meeting of Shareholders STH Holdings JSC

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020*

*Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*

*Pursuant to the Charter of STH Holdings Joint Stock Company;*

*Pursuant to the business results of 2025, the audited 2025 financial statements;*

The Board of Directors ("BOD") of STH Holdings Joint Stock Company (the "Company") hereby submits to the Annual General Meeting of Shareholders 2026 for approval of the profit distribution plan for 2025 as follows:

No.	Indicators	Rate	Amount (VND)
1	2025 Consolidated Profit Before Tax		84,490,470,196
2	2025 Consolidated Profit After Tax		64,426,737,236
3	2025 Parent Company's Profit After Tax		34,152,361,359
4	2025 Profit Distribution	0%	0
-	Executive Bonus Fund	0%	0
-	Development Investment Fund	0%	0
-	Reward & Welfare Fund	0%	0
-	Profit Distributed as Dividends	0%	0
5	Retained Earnings from Previous Years		3,482,216,525
6	Total Accumulated Profit as of 2025		37,634,577,884
7	Proposed Dividend Distribution	0%	0

The Company is currently in a phase of step-by-step comprehensive restructuring, specifically focusing maximum resources on production, business, and investment activities. Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders the proposal to not pay dividends for the fiscal year 2025.

We respectfully submit to the General Meeting of Shareholders for approval.



**Recipients:**

- *General Meeting of Shareholders;*
- *BoD, Supervisory Board;*
- *Archives,*

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRWOMAN**



**Nguyen Thi Vinh**





No.: 06/2026/STH/TTr-HĐQT

Thai Nguyen, April 20, 2026

**PROPOSAL**

**Re: Approval of Related Party Transactions.**

To: The General Meeting of Shareholders STH Holdings JSC

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020*

*Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*

*Pursuant to the Charter of STH Holdings Joint Stock Company;*

To implement the Company's development strategy for the 2026 – 2030 period, the Board of Directors of STH Holdings Joint Stock Company respectfully presents the following related party transactions for the General Meeting of Shareholders' discussion and approval:

- Transaction Parties: Members of the Board of Directors (BOD), Supervisory Board, Board of Management, and their related organizations and individuals.
- Transaction Content: Includes transactions where STH receives capital transfers from other businesses, and transactions where the Company borrows money or receives guarantees/collateral from related parties, Other transactions for the purchase and sale of goods and services.
- Transaction Value: Transactions with values permitted to be higher than 35% of the Company's total asset value in the latest financial statements; however, the total value of capital transfer, guarantee, and collateral transactions shall not exceed VND 1,000,000,000,000 (one trillion Vietnamese Dong).
- Authorization for the Board of Directors: To negotiate, sign, and execute related-party transactions as outlined. The Board of Directors shall report on the execution of these transactions at the nearest General Meeting of Shareholders.

We respectfully submit to the General Meeting of Shareholders for approval.

**Recipients:**

- General Meeting of Shareholders;
- The BoD, Supervisory Board;
- Archives.

**ON BEHALF OF THE BOARD OF**

**DIRECTORS  
CHAIRWOMAN**



**Nguyen Thi Vinh**



## **PROPOSAL**

### **Re: Approval of the plan for a share offering to existing shareholders to increase the Company's charter capital**

To: The General Meeting of Shareholders STH Holdings JSC

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020*

*Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*

*Pursuant to the Charter of STH Holdings Joint Stock Company;*

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the plan for a share offering to existing shareholders to increase the Company's charter capital, with the detailed information as follows:

**I. PURPOSE OF THE OFFERING:** To supplement working capital to facilitate the expansion of business and production activities, increase the Company's scale, and enhance its corporate image before partners, customers, and suppliers... thereby strengthening its market position and competitive capacity. The proceeds from the offering will provide the Company with a stable source of working capital and reduce its dependence on bank credit lines, helping to alleviate the pressure of interest expenses and late payment interest to suppliers... thereby improving business performance in the coming period.

## **II. SHARE OFFERING PLAN**

1. Issuer: STH Holdings Joint Stock Company
2. Share Name: Shares of STH Holdings Joint Stock Company
3. Type of Shares Issued: Ordinary shares (Common shares)
4. Par Value: 10,000 VND/share
5. Number of Outstanding Shares: 19,500,000 shares (Nineteen million five hundred thousand shares)
6. Proposed Number of Shares to be Offered: 19,500,000 shares (Nineteen million five hundred thousand shares)
7. Total Proposed Offering Value (at par value): 195,000,000,000 VND (One hundred ninety-five billion dong)
8. Estimated Charter Capital after the Offering: 390,000,000,000 VND (Three hundred ninety billion dong)
9. Method of Offering: Issuance to existing shareholders via the exercise of share





purchase rights

10. Target Participants: Existing shareholders of the Company

11. Offering Ratio: The issuance ratio at the time of approving the offering plan is 1:1 (Each shareholder holding 01 share will receive 01 right; 01 right is entitled to purchase 01 new share).

12. Offering Price: 15,000 VND/share.

13. Basis for Determining the Offering Price:

- The book value per share, based on the 2025 Audited Consolidated Financial Statements, is 22,390 VND/share.
- As the target participants are existing shareholders, an offering price of 15,000 VND/share ensures that the benefits received by all existing shareholders are equitable.
- Offering shares at 15,000 VND/share will enable the Company to mobilize more capital to expand its business and production scale.

14. Total Estimated Capital to be Mobilized: 292,500,000,000 VND (Two hundred ninety-two billion five hundred million dong).

15. Share Distribution:

- For deposited securities: Shareholders shall perform the procedures to exercise their purchase rights at the depository members where their securities accounts are opened.
- For non-deposited securities: Shareholders shall perform the procedures to exercise their purchase rights at the head office of STH Holdings Joint Stock Company.
- Detailed information will be provided in the Share Offering Notice.

16. Handling of Fractional Shares and Undistributed Shares:

- With an offering ratio of 1:1, it is expected that no fractional shares will be generated from rounding.
- For the volume of undistributed shares arising from investors who do not register to purchase, or those who registered but subsequently declined or failed to fully pay for the offered shares, the General Meeting of Shareholders authorizes the Board of Directors to select investors to continue the offering at a price not lower than 15,000 VND/share.
- Within 05 working days from the date of the continued offering, if any shares remain undistributed, the Board of Directors shall proceed to cancel the remaining share volume.





17. Transfer Restrictions:

- Shares offered to existing shareholders are not subject to transfer restrictions.
- Undistributed shares arising from investors who did not register, or who registered but declined/failed to pay in full, shall be restricted from transfer for 01 year from the completion date of the offering.

18. Implementation Timeline: The General Meeting of Shareholders authorizes the Board of Directors to select the appropriate timing for the share issuance plan, ensuring it aligns with stock market conditions and the Company's capital requirements.

**III. PLAN TO ENSURE THE FOREIGN OWNERSHIP LIMIT DURING THE OFFERING:**

- Following a review of foreign ownership ratios in certain conditional business lines accessible to foreign investors under Decree No. 31/2021/ND-CP, the General Meeting of Shareholders (GMS) has reached a consensus to set the maximum foreign ownership limit (FOL) in the Company at 0%.
- Shareholder Composition: According to the Shareholder List as of March 16, 2026, the foreign ownership ratio in STH Holdings Joint Stock Company is 0%. Consequently, the GMS commits not to distribute shares to foreign investors during this issuance to ensure the FOL remains at 0%.
- Authorization: The GMS authorizes the Board of Directors (BOD) to adopt the necessary plans to ensure that the share issuance complies with the Company's maximum foreign ownership limit.

**IV. PLAN FOR UTILIZATION OF PROCEEDS FROM THE OFFERING**

The total estimated proceeds from the share issuance of STH Holdings Joint Stock Company, amounting to **292,500,000,000 VND**, will be utilized to supplement the Company's working capital for its business and production activities, specifically: **Repayment of financial loans and outstanding payables** (including: bank debts, payables to suppliers, other payables...).

The General Meeting of Shareholders (GMS) hereby authorizes the Board of Directors (BOD) regarding the capital utilization plan as follows:

- Based on the capital utilization plan approved by the GMS, the BOD shall develop a detailed disbursement schedule and determine the priority for each item to align with the actual situation and the Company's business capital requirements.
- Any expenses arising in connection with the offering (if any) shall be paid using the proceeds from the offering.





- Based on the actual amount collected after the offering (after deducting relevant offering expenses, if any), the net proceeds shall be utilized by the BOD in strict accordance with the plan approved by the GMS. Any capital shortfall resulting from the deduction of offering expenses will be supplemented by the Company from other capital sources to ensure full and effective capital utilization.
- During the actual utilization process, the GMS authorizes the BOD to proactively adjust, change, or supplement details related to the disbursement plan, including: developing and selecting portfolios, allocating funds for each specific loan agreement/contract/purchase agreement within each category; adjusting or replacing loan contracts/payables/purchase agreements as necessary; and updating other necessary information. Such adjustments must ensure that the original capital utilization purpose approved by the GMS remains unchanged.
- In case of necessity, the BOD is authorized to change the capital utilization plan or the allocation of proceeds, provided the changed value is less than 50% of the total proceeds, if the BOD deems it appropriate and effective for the maximum benefit of the shareholders and the Company. Any such change must be reported to the State Securities Commission (SSC) and the nearest GMS.

#### **V. PLAN TO COMPENSATE FOR EXPECTED CAPITAL SHORTFALL IN THE EVENT OF UNDER-SUBSCRIPTION:**

In the event that the offered shares are not fully distributed, the plan to compensate for the expected capital shortfall to ensure the execution of the aforementioned capital utilization plan is as follows: The General Meeting of Shareholders (GMS) authorizes the Board of Directors (BOD) to proactively and flexibly utilize the Company's existing capital sources or seek/mobilize other funding sources to cover the deficit from the offering. This is to ensure sufficient capital is available to serve the Company's business and production activities.

#### **VI. ADDITIONAL SECURITIES REGISTRATION AND TRANSACTION REGISTRATION**

The General Meeting of Shareholders authorizes and tasks the Board of Directors with performing all necessary procedures to register the additional securities with the Vietnam Securities Depository and Clearing Corporation (VSDC) and to register the additional shares for transaction on the Hanoi Stock Exchange (HNX) for the total volume of successfully offered shares upon completion of the offering, ensuring full compliance with current legal regulations.

#### **IV. AUTHORIZATION FROM THE GENERAL MEETING OF**



## SHAREHOLDERS TO THE BOARD OF DIRECTORS

The General Meeting of Shareholders hereby authorizes the Board of Directors to perform all tasks related to the share offering to existing shareholders for the 2026 charter capital increase, specifically as follows:

- To proactively select the appropriate timing to implement the issuance plans in accordance with the contents approved by the GMS. To supplement, amend, and finalize the issuance plan or modify the plan as required by the State Securities Commission (SSC) and other state management agencies to ensure a successful issuance and full compliance with legal regulations without seeking further approval from the GMS. The terms of any alternative plan shall not differ in the volume of issued shares and must ensure the interests of the shareholders and the Company.
- To proactively apply to the SSC and competent authorities regarding the issuance registration dossier; to develop, finalize, and amend the dossier (if necessary) as requested without seeking further approval from the GMS.
- To open a blocked account for receiving the proceeds from the share offering.
- To determine the record date for the shareholder list to exercise their rights and other milestones related to the implementation of the issuance plan; to perform all procedures for closing the shareholder list in accordance with regulations.
- To select investors to continue the offering at a price not lower than **15,000 VND/share** in the event of undistributed shares arising from rounding or shares that investors registered for but subsequently declined or failed to pay for in full
- To implement the plan to ensure the maximum foreign ownership limit (FOL) in the Company throughout the offering period.
- To block the bank account during the period when investors remit payments for the offered shares. To confirm the payment results, prepare the Offering Result Report, and submit it to the State Securities Commission (SSC) within the prescribed timeline. The utilization of proceeds from the offering held in the blocked account must strictly comply with Clause 5, Article 8 of Decree No. 155/2020/ND-CP.
- To execute the authorizations regarding the aforementioned capital utilization plan. Simultaneously, to receive and utilize the proceeds from the offering in accordance with the purposes and plans approved by the General Meeting of Shareholders (GMS). The Board of Directors (BOD) is entitled to modify the plan for utilizing the proceeds (if necessary) to ensure alignment with the Company's





actual situation and capital requirements, provided such modifications comply with Clause 2, Article 10 of Decree No. 155/2020/ND-CP and are reported to the SSC and the nearest GMS.

- To decide on the plan to compensate for any expected capital shortfall from the offering in order to supplement and ensure sufficient capital for production and business activities in the event that the total proceeds do not reach the expected amount.
- To implement amendments to the clauses regarding charter capital and the number of shares in the Charter of Organization and Operation of STH Holdings Joint Stock Company; simultaneously, to perform the procedures for registration and notification of changes to business registration contents at the Business Registration and Corporate Finance Division – Thai Nguyen Department of Finance in accordance with the actual increased charter capital upon completion of the issuance.
- To carry out all necessary procedures for additional securities registration at the Vietnam Securities Depository and Clearing Corporation (VSDC) and additional transaction registration on the Upcom system for the total volume of successfully issued shares immediately upon completion of the issuance, ensuring compliance with current legal regulations.
- To perform other tasks related to the 2026 share issuance plan for charter capital increase as approved by the General Meeting of Shareholders (GMS).

The above is the content of the 2026 Share Issuance Plan for Charter Capital Increase of STH Holdings Joint Stock Company. The Board of Directors respectfully submits this plan to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- General Meeting of Shareholders;
- The BoD, Supervisory Board;
- Archives.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRWOMAN**



**Nguyen Thi Vinh**



**PROPOSAL**

**Re: Approval of the plan to change the company's head office address.**

To: The General Meeting of Shareholders STH Holdings JSC

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020*

*Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*

*Pursuant to the Charter of STH Holdings Joint Stock Company;*

Based on the actual business and production situation, and with the goal of enhancing the Company's management efficiency, the BOD respectfully submits to the GMS for approval the change of the Company's head office address as follows:

1) Proposed Head Office Address after the change: **No. 586 Cach Mang Thang 8 Street, Gia Sang Ward, Thai Nguyen Province.**

2) The General Meeting of Shareholders hereby authorizes the Board of Directors to:

- Select the appropriate timing to relocate the Company's head office and perform all necessary arising procedures and tasks to ensure completion in compliance with legal regulations.

- In the event that any changes to administrative names occur due to State policies during the implementation process, the BOD is entitled to amend the head office address in accordance with the new nomenclature and address issued by the competent State authorities.

- Amend and supplement the relevant clauses regarding the Company's head office address in the Company's Charter and issue the revised Charter accordingly.

- Perform procedures to amend the Business Registration Certificate and notify relevant State agencies in accordance with the law.

We respectfully submit to the General Meeting of Shareholders for approval.

**Recipients:**

- General Meeting of Shareholders;
- The BoD, Supervisory Board;
- Archives.

**ON BEHALF OF THE BOARD OF**



**Nguyen Thi Vinh**



No.: 09/2026/STH/TTr-HĐQT

Thai Nguyen, April 20, 2026

**PROPOSAL**

**Re: Approval of the Plan to list the Company's Shares on the Ho Chi Minh City  
Stock Exchange.**

To: The General Meeting of Shareholders STH Holdings JSC

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020*

*Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*

*Pursuant to the Charter of STH Holdings Joint Stock Company;*

In order to promote the Company's business activities and attract effective investment capital, the Board of Directors (BOD) respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the plan to list the Company's shares on the Ho Chi Minh City Stock Exchange (HOSE), as follows:

- Listing Venue: Ho Chi Minh City Stock Exchange (HOSE).
- Stock Code: STH.
- Total Volume of Registered Shares for Listing: The entire volume of the Company's shares.
- Proposed Listing Timeline: Expected in Quarter 1, 2027. The General Meeting of Shareholders authorizes the Board of Directors to decide on the appropriate timing for the implementation of the listing.

The BOD respectfully requests the GMS to authorize the Board of Directors and the Management Board to perform all necessary tasks and procedures in accordance with legal regulations to complete the aforementioned listing registration.

We respectfully submit to the General Meeting of Shareholders for approval.

**Recipients:**

- General Meeting of Shareholders;
- The BoD, Supervisory Board;
- Archives.

**ON BEHALF OF THE BOARD OF**

**DIRECTORS  
CHAIRWOMAN**



**Nguyen Thi Vinh**



**PROPOSAL**

**Re: approval of the change to the company's registered business lines**

To: The General Meeting of Shareholders STH Holdings JSC

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020*

*Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*

*Pursuant to the Charter of STH Holdings Joint Stock Company;*

**I. Change in Business Lines**

Based on the Company's new strategic development orientation, the Board of Directors respectfully submits to the GMS for consideration:

1. Approval of the amendment and supplementation of business lines to the Enterprise Registration Certificate of STH Holdings Joint Stock Company. Details of the changes to the registered business lines are provided in Appendix I attached to this Proposal.
2. Regarding the Company's existing business lines, in the event of any changes to the nomenclature or specific details of the lines due to legal updates, the Board of Directors is authorized to amend and update them in accordance with the latest legal regulations.
3. Approval of the amendment and supplement to Clause 1, Article 4 of the Company's Charter of Organization and Operation in accordance with the updated business lines as specified in Section 1 and Section 2 above.
4. Authorization for the General Director – the legal representative of the Company – to have full authority to decide and carry out all procedures in accordance with legal regulations and/or at the request of competent State authorities, including procedures with the Department of Finance to complete the matters stated in Sections 1, 2, and 3 above, without requiring further approval from the General Meeting of Shareholders.

**II. Proposal for the Establishment of Sigma Technology Institute**

In line with the approved multi-sector business strategy, in which Technology is identified as one of the four key development pillars, the establishment of an independent research and application unit is a strategic move to create a solid foundation for the Company's breakthrough during the 2026 – 2030 period. This initiative aims to gain mastery over core technological solutions and optimize operational efficiency across the entire system. The Board of Directors respectfully





submits the proposal for the establishment of the Technology Institute with the following primary information:

- Vietnamese Name: Viện Công nghệ Sigma
- English Name: Sigma Technology Institute
- Abbreviation: STI
- Core Functions and Duties: Researching technological solutions and their practical applications, driving digital transformation, and fostering innovation.
- Authorization: The Board of Directors is authorized to develop and adjust all necessary dossiers and procedures to complete the establishment of the aforementioned Institute. The Board of Directors shall proactively allocate capital, establish the organizational structure, build the human resources team, and approve the Institute's operating regulations to ensure effective operations in compliance with the Law

We respectfully submit to the General Meeting of Shareholders for approval.

**Recipients:**

- *General Meeting of Shareholders;*
- *Supervisory Board;*
- *Archives.*

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRWOMAN**



**Nguyễn Thị Vinh**





**APPENDIX I:**

**PROPOSED AMENDMENT AND SUPPLEMENTATION OF REGISTERED  
BUSINESS LINES**



*(Attached to Proposal No. 10/2026/STH/TTr-BOD dated 20/04/2026)*

**Change of the Company's main business line as follows**

**1. Main business line before the change**

No	Business lines	Industry code	Main business lines
1	Wholesale of other household goods (Wholesale of suitcases, briefcases, bags, wallets, leather and imitation leather goods; perfumes, cosmetics and sanitary preparations; ceramics, glassware; household electrical appliances, lamps and lighting fittings; books, newspapers, magazines, stationery; sports equipment and gear; other household goods not elsewhere classified)	4649	x

**2. Main business line after the change**

No	Business lines	Industry code	Main business lines
1	Real estate business, land use rights owned, utilized, or leased <i>Details: Real estate business (excluding real estate trading floors) (Article 9 of the 2023 Real Estate Business Law)</i>	6810	x



No.: 11/2026/STH/TTr-HĐQT

Thai Nguyen, April 20, 2026

**PROPOSAL**

**Re: approval of the Corporate Governance Regulations, the Operational Regulations of the Board of Directors and the Supervisory Board**

To: The General Meeting of Shareholders STH Holdings JSC

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020*

*Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*

*Pursuant to the Charter of STH Holdings Joint Stock Company;*

Based on the changes within the Company during the 2025–2026 period, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the updates to the Internal Regulations on Corporate Governance, the Operational Regulations of the Board of Directors, and the Operational Regulations of the Supervisory Board as follows: Updating information regarding the Company name, Company address, and the members of the Board of Directors and the Supervisory Board... in accordance with the Company's latest information.

The detailed drafts of the Internal Regulations on Corporate Governance, the Operational Regulations of the Board of Directors, and the Operational Regulations of the Supervisory Board are attached hereto and posted on the Company's website at: [sthc.com.vn](http://sthc.com.vn)

We respectfully submit to the General Meeting of Shareholders for approval.

**Recipients:**

- General Meeting of Shareholders;
- Supervisory Board;
- Archives.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRWOMAN**



Nguyen Thi Vinh