

**STH HOLDINGS JOINT STOCK COMPANY**  
**CONSOLIDATED FINANCIAL STATEMENTS**

**For the fiscal year ended 31 December 2025, audited by**  
**NHAN TAM VIET AUDITING COMPANY LIMITED – HANOI BRANCH**

## TABLE OF CONTENTS

Contents	Page
<b>Report of the Board of General Directors</b>	<b>2 – 4</b>
<b>Independent Auditor's Report</b>	<b>5 – 6</b>
<b>Audited Financial Statements</b>	<b>7 – 47</b>
<i>Consolidated Balance Sheet as at 31 December 2025</i>	<i>7 – 10</i>
<i>Consolidated Statement of Income for the year 2025</i>	<i>11</i>
<i>Consolidated Statement of Cash Flows for the year 2025</i>	<i>12 – 13</i>
<i>Notes to the Consolidated Financial Statements for the year 2025</i>	<i>14 – 47</i>



## STH HOLDINGS JOINT STOCK COMPANY

### REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of STH Holdings Joint Stock Company presents its report together with the audited consolidated financial statements for the fiscal year ended 31 December 2025.

#### Overview of the Company

STH Holdings Joint Stock Company (formerly Thai Nguyen Book Distribution Joint Stock Company) was established and operates under Enterprise Registration Certificate No. 4600346889 dated 02 January 2004 issued by the Department of Planning and Investment of Thai Nguyen Province.

During its operation, the Company has been granted 13 amendments to the Enterprise Registration Certificate by the Department of Planning and Investment of Thai Nguyen Province regarding the addition of registered business lines, changes in charter capital, and changes in the legal representative. The 13th amended Enterprise Registration Certificate was issued by the Department of Planning and Investment of Thai Nguyen Province on 03 December 2025.

*Charter capital under the 13th amended Enterprise Registration Certificate: VND 195,000,000,000*

#### Head office

Address : No. 65 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen Province  
Tax code : 4 6 0 0 3 4 6 8 8 9

#### Financial position and business results

The financial position as at 31 December 2025, the results of operations and the statement of cash flows for the fiscal year then ended of the Company are presented in the financial statements attached to this Report (from page 07 to page 47).

#### Events after the end of the fiscal year

The Board of General Directors confirms that there were no events occurring after 31 December 2025 up to the date of this Report that have not been considered for adjustment of figures or disclosure in the financial statements.

#### Board of Directors and Executive Management

The members of the Board of Directors and the Executive Management of the Company during the year and up to the date of this Report comprise:

##### Board of Directors

<u>Full name</u>	<u>Position</u>	
Ms. Nguyen Thi Vinh	Chairwoman	Appointed on 26 July 2025
Mr. Nguyen Nam Tien	Chairwoman	Relieved from duty on 26 July 2025
Mr. Le Tuan Dung	Member of the Board of Directors	Appointed on 26 July 2025
Ms. Nguyen Thi Hoai Thu	Member of the Board of Directors	Appointed on 26 July 2025
Ms. Nguyen Thi Quy	Member of the Board of Directors	Relieved from duty on 26 July 2025
Mr. Nguyen Phu Son	Independent Member of the Board of Directors	Relieved from duty on 26 July 2025
Ms. Le Thi Hoai Anh	Independent Member of the Board of Directors	Relieved from duty on 15 April 2025
Ms. La Thi Mai Lien	Member of the Board of Directors	Relieved from duty on 15 April 2025
Mr. Nguyen Quang Giang	Member of the Board of Directors	Relieved from duty on 15 April 2025
Mr. Nguyen Van Tuan	Member of the Board of Directors	Relieved from duty on 15 April 2025

**STH HOLDINGS JOINT STOCK COMPANY**  
**REPORT OF THE BOARD OF GENERAL DIRECTORS (continued)**

***Supervisory Board***

<b>Full name</b>	<b>Position</b>	
Mr. Nguyen Cap Tien Dat	Head of the Supervisory Board	Appointed on 26 July 2025
Ms. Nguyen Thi Minh	Head of the Supervisory Board	Relieved from duty on 26 July 2025
Ms. Nguyen Thi Kim Hue	Member	Appointed on 26 July 2025
Ms. Nguyen Thi Hong Tham	Member	Appointed on 26 July 2025
Ms. Nguyen Thi Lan Huong	Member	Relieved from duty on 15 April 2025
Ms. Nguyen Thi Nhu Thuy	Member	Relieved from duty on 15 April 2025

***Board of General Directors***

<b>Full name</b>	<b>Position</b>	
Mr. Le Tuan Dung	General Director	Appointed on 01 July 2025
Ms. Nguyen Thi Quy	General Director	Relieved from duty on 01 July 2025
Ms. La Thi Mai Lien	Deputy General Director	Relieved from duty on 01 July 2025
Mr. Nguyen Quang Giang	Deputy General Director	Relieved from duty on 07 March 2025

***Chief Accountant***

<b>Full name</b>	<b>Position</b>
Ms. Phung Thi Ha	Chief Accountant

***Auditor***

Nhan Tam Viet Auditing Company Limited – Hanoi Branch has audited the financial statements for the fiscal year ended 31 December 2025.

**Statement of responsibilities of the Board of General Directors**

The Board of General Directors of the Company is responsible for the preparation of the financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Company for the fiscal year. In preparing these financial statements, the Board of General Directors is required to:

- Establish and maintain internal controls that the Board of General Directors and the Board of Management of the Company determine are necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error;
- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether the applicable accounting standards have been complied with and whether any material departures that are required to be disclosed and explained in the financial statements have occurred;
- Prepare and present the financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime and relevant legal regulations relating to the preparation and presentation of financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.



**STH HOLDINGS JOINT STOCK COMPANY**  
**REPORT OF THE BOARD OF GENERAL DIRECTORS (continued)**

---

The Board of General Directors of the Company ensures that accounting records are maintained so as to reflect the financial position of the Company with a true and fair view at any time and to ensure that the financial statements comply with current State regulations. The Board of General Directors is also responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other violations.

The Board of General Directors of the Company confirms that the financial statements fairly present the financial position of the Company, its results of operations and cash flows for the fiscal year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime and relevant legal regulations relating to the preparation and presentation of financial statements.

**Other commitments**

The Board of General Directors undertakes that the Company complies with Securities Law No. 54/2019/QH14 dated 26 November 2019, the amended Securities Law No. 56/2024/QH15 dated 29 November 2024, and the relevant circulars and decrees guiding implementation and information disclosure on the stock market..

Thai Nguyen, 31 March 2026

On behalf of the Board of General Directors

General Director



Le Tuan Dung

No. : 1102.01.02/2026/BCTC-NTVHN

## **INDEPENDENT AUDITOR'S REPORT**

### **On the Financial Statements for the year 2025**

To : **The Shareholders, the Board of Directors and the Board of General Directors**  
**STH HOLDINGS JOINT STOCK COMPANY**

We have audited the accompanying financial statements of STH Holdings Joint Stock Company, prepared on 31 March 2026 from page 07 to page 47, which comprise the Balance Sheet as at 31 December 2025, the Statement of Income, the Statement of Cash Flows for the fiscal year then ended, and the Notes to the Financial Statements.

#### **Responsibility of the Board of General Directors**

The Board of General Directors of STH Holdings Joint Stock Company is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime and relevant legal regulations relating to the preparation and presentation of financial statements, and for such internal control as the Board of General Directors determines is necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the 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 as to whether the Company's financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the 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 the accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the presentation of the financial statements.

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

**Auditor's opinion**

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

*Hanoi, 31 March 2026*

**NHAN TAM VIET AUDITING COMPANY LIMITED – HANOI BRANCH**

**Deputy Director**

**Auditor**



**Pham Van Tuan**

Certificate of Audit Practising

Registration No.: 4497-2023-124-1

**Nguyen Thi Thuy**

Certificate of Audit Practising

Registration No.ố: 6229-2023-124-1



**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSET	Code	Note	Ending Balance	Beginning Balance
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>1,088,088,653,548</b>	<b>174,351,472,424</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>92,626,342,862</b>	<b>6,790,013,283</b>
1. Cash	111		6,400,342,862	6,727,013,283
2. Cash equivalents	112		86,226,000,000	63,000,000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>316,100,000,000</b>	<b>9,831,182,400</b>
1. Trading securities	121	V.2a	-	10,029,062,198
2. Provision for impairment of trading securities	122	V.2a	-	(197,879,798)
3. Held to maturity investment	123	V.2b	316,100,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>205,208,588,840</b>	<b>140,838,786,375</b>
1. Short-term trade receivables	131	V.3	45,900,791,839	712,747,201
2. Short-term vendor advance	132	V.4	106,052,943,197	190,876,138
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135	V.5	20,100,000,000	-
6. Other short-term receivables	136	V.6	33,154,853,804	139,935,163,036
7. Provision for doubtful short-term receivables	137		-	-
8. Assets missing pending resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>		<b>470,321,328,104</b>	<b>16,527,643,958</b>
1. Inventory	141	V.7	470,321,328,104	16,527,643,958
2. Provision for inventory write-down	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>3,832,393,742</b>	<b>363,846,408</b>
1. Short-term prepaid expenses	151	V.8a	725,649,339	29,372,938
2. Deductible value added tax	152		1,558,899,950	94,473,470
3. Taxes and other amounts receivable from the State	153	V.15	1,547,844,453	240,000,000
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-



**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (continued)**

ASSET	Code	Note	Ending Balance	Beginning Balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>299,075,697,245</b>	<b>39,503,030,706</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>3,650,000,000</b>
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	3,650,000,000
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>209,358,148,110</b>	<b>11,395,200,826</b>
1. Tangible fixed assets	221	V.9	184,972,833,856	10,883,580,674
<i>Original price</i>	222		198,150,996,645	21,282,058,400
<i>Accumulated depreciation</i>	223		(13,178,162,789)	(10,398,477,726)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	24,385,314,254	511,620,152
<i>Original price</i>	228		25,019,365,158	832,250,000
<i>Accumulated depreciation</i>	229		(634,050,904)	(320,629,848)
<b>III. Investment real estate</b>	<b>230</b>		<b>-</b>	<b>-</b>
<i>Original price</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>	<b>V.11</b>	<b>949,558,575</b>	<b>3,632,317,123</b>
1. Long-term unfinished production and business costs	241		-	3,429,258,923
2. Cost of unfinished basic construction	242		949,558,575	203,058,200
<b>V. Long-term financial investment</b>	<b>250</b>		<b>-</b>	<b>20,020,700,000</b>
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253	V.12	-	20,020,700,000
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>88,767,990,560</b>	<b>804,812,757</b>
1. Long-term prepaid expenses	261	V.8b	2,319,847,300	804,812,757
2. Deferred income tax assets	262		957,733,851	-
3. Long-term replacement equipment, supplies and spa	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		85,490,409,409	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,387,164,350,793</b>	<b>213,854,503,130</b>

**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Bảng cân đối kế toán hợp nhất (tiếp theo)**

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>C - LIABILITIES PAYABLE</b>	<b>300</b>		<b>950,550,192,465</b>	<b>14,673,139,130</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>586,912,742,700</b>	<b>14,587,639,130</b>
1. Short-term trade payables	311	V.13	19,201,348,686	1,436,899,117
2. Short-term advance payment buyer	312	V.14	103,713,492,193	340,282,003
3. Taxes and other payments to the State	313	V.15	5,193,932,495	-
4. Payable to workers	314		4,700,519,650	446,793,063
5. Short-term payable expenses	315	V.16	5,316,793,124	166,312,330
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318	V.17	40,317,310,188	283,454,550
9. Other short-term payables	319	V.18a	133,031,738,516	273,016,432
10. Short-term loans and finance leases	320	V.19a	275,361,255,348	11,564,529,135
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.20	76,352,500	76,352,500
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
<b>II. Long-term debt</b>	<b>330</b>		<b>363,637,449,765</b>	<b>85,500,000</b>
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.18b	65,500,000	85,500,000
8. Long-term loans and financial leases	338	V.19b	314,118,138,627	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		49,453,811,138	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Bảng cân đối kế toán hợp nhất (tiếp theo)**

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>436,614,158,328</b>	<b>199,181,364,000</b>
<b>I. Equity</b>	<b>410</b>	<b>V.21</b>	<b>436,614,158,328</b>	<b>199,181,364,000</b>
1. Owner's equity	411		195,000,000,000	195,000,000,000
- Common shares with voting rights	411a		195,000,000,000	195,000,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412		29,736,000	29,736,000
3. Bond conversion option	413		-	-
4. Other owners' equity	414		205,199,847	205,199,847
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		464,211,628	464,211,628
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		37,634,577,884	3,482,216,525
- Undistributed profit after tax accumulated to the end of the period	421a		3,482,216,525	2,202,346,314
- Undistributed profit this period	421b		34,152,361,359	1,279,870,211
12. Source of capital for basic construction investment	422		-	-
13. Non-controlling interests	429		203,280,432,969	-
<b>II. Other funding sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>1,387,164,350,793</b>	<b>213,854,503,130</b>

Prepared by



Tran Ngoc My

Chief Accountant



Phung Thi Ha

Prepared on 31 March 2026

General Director



Le Tuan Dung



**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**CONSOLIDATED INCOME STATEMENT**

Year 2025

Unit: VND

INDICATORS	Code	Note	This year	Last year
1. Sales and service revenue	01	VI.1	282,721,824,932	27,334,111,010
2. Revenue deductions	02	VI.2	7,451,412,381	-
3. Net revenue from sales and services	10		275,270,412,551	27,334,111,010
4. Cost of goods sold	11	VI.3	168,234,154,320	19,930,090,537
5. Gross profit from sales and service provision	20		107,036,258,231	7,404,020,473
6. Financial revenue	21	VI.4	9,596,240,897	2,527,114,818
7. Financial costs	22	VI.5	3,728,646,500	(365,865,935)
Including: interest expense	23		2,214,103,492	518,969,732
9. Selling expenses	25	VI.6	7,007,691,101	4,663,087,756
10. Business management costs	26	VI.7	21,913,964,497	4,887,646,866
11. Net operating profit	30		83,982,197,030	746,266,604
12. Other income	31	VI.8	578,980,455	537,344,418
13. Other costs	32	VI.9	70,707,289	3,740,811
14. Other profits	40		508,273,166	533,603,607
15. Total accounting profit before tax	50		84,490,470,196	1,279,870,211
16. Current corporate income tax expense	51	VI.10	234,012,244	-
17. Deferred corporate income tax expense	52	VI.11	19,829,720,716	-
18. Profit after corporate income tax	60		64,426,737,236	1,279,870,211
19. Profit after tax attributable to the parent company	61		34,152,361,359	1,279,870,211
20. Profit after tax attributable to non-controlling inter	62		30,274,375,877	-
21. Basic earnings per share	70	VI.12	1,751	66
22. Diluted earnings per share	71	VI.12	1,751	66

Prepared by



Tran Ngoc My

Chief Accountant



Phung Thi Ha

Prepared on 31 March 2026



Le Tuan Dung

**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**CONSOLIDATED STATEMENT OF CASH FLOWS**

(By indirect method)

Year 2025

Unit: VND

INDICATORS	Code	Note	This year	Last year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		84,490,470,196	1,279,870,211
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		(237,567,157,057)	1,359,771,923
- Provisions	03		(197,879,798)	(1,169,577,665)
- Foreign exchange gains or losses arising from revaluation of monetary items denominated in foreign currencies	04		(28,457)	-
- Gains or losses from investing activities	05		(5,352,561,983)	(689,217,941)
- Interest expenses	06		2,214,103,492	518,969,732
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(156,413,053,607)	1,299,816,260
- Increase or decrease in receivables	09		98,759,469,679	1,973,821,867
- Increase or decrease in inventories	10		303,125,522,282	(2,609,283,081)
- Increase or decrease in payables	11		(95,721,376,607)	(1,513,975,645)
- Increase or decrease in prepaid expenses	12		(2,122,005,564)	1,148,546,382
- Increase or decrease in trading securities	13		10,029,062,198	2,985,780,265
- Interest paid	14		(184,075,935)	(407,276,580)
- Corporate income tax paid	15		-	-
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		-	-
Net cash flows from operating activities	20		157,473,542,446	2,877,429,468
<b>II. Cash flows from investing activities</b>				
1. Cash payments for purchases and construction of fixed assets and other long-term assets	21		(66,876,778,591)	-
2. Cash receipts from disposal and sale of fixed assets and other long-term assets	22		187,460,000	550,000,000
3. Cash payments for lending and purchase of debt instruments of other entities	23		(324,081,282,547)	(3,650,000,000)
4. Cash receipts from collection of loans and resale of debt instruments of other entities	24		201,631,282,547	1,800,000,000
5. Cash payments for investments in other entities	25		43,944,641,417	-
6. Cash receipts from recovery of investments in other entities	26		(7,011,277,079)	-
7. Interest received, dividends and profits received	27		520,014,985	321,458,051
Net cash flows from investing activities	30		(151,685,939,268)	(978,541,949)

**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

for the fiscal year ended 31 December 2025

**Consolidated Statement of Cash Flows (Continued)**

INDICATORS	Code	Note	This year	Last year
<b>III. Cash flows from financing activities</b>				
1. Cash receipts from issuing shares and receiving capital contributions from owners	31		-	-
2. Cash payments for returning capital contributions to owners and repurchasing issued shares	32		-	-
3. Cash receipts from borrowings	33		152,194,743,152	22,288,492,667
4. Cash payments for repayment of borrowings	34		(72,146,045,208)	(20,014,939,091)
5. Cash payments for repayment of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>80,048,697,944</u>	<u>2,273,553,576</u>
<b>Net cash flows during the year</b>	50		<b>85,836,301,122</b>	<b>4,172,441,095</b>
<b>Cash and cash equivalents at beginning of year</b>	60	V.1	<b>6,790,013,283</b>	<b>2,617,572,188</b>
Effect of exchange rate changes on cash and cash equivalents	61		28,457	-
<b>Cash and cash equivalents at end of year</b>	70	V.1	<u><b>92,626,342,862</b></u>	<u><b>6,790,013,283</b></u>

**Prepared by**

**Tran Ngoc My****Chief Accountant**

**Phung Thi Ha**

Prepared on 31 March 2026

**General Director****Le Tuan Dung**



**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**For the fiscal year 2025**

**I. COMPANY'S OPERATING CHARACTERISTICS****1. Overview of the Company**

STH Holdings Joint Stock Company (formerly Thai Nguyen Book Distribution Joint Stock Company) was established and operates under Enterprise Registration Certificate No. 4600346889 dated 02 January 2004 issued by the Department of Planning and Investment of Thai Nguyen Province.

During its operation, the Company has been granted 13 amendments to the Enterprise Registration Certificate by the Department of Planning and Investment of Thai Nguyen Province regarding the addition of registered business lines, changes in charter capital, and changes in the legal representative. The 13th amended Enterprise Registration Certificate was issued by the Department of Planning and Investment of Thai Nguyen Province on 03 December 2025.

*Charter capital under the 13th amended Enterprise Registration Certificate: VND 195,000,000,000*

**Head office**

Address : No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

Tax code : 4 6 0 0 3 4 6 8 8 9

**2. Form of ownership of capital** : Joint stock company

**3. Principal business activities** : Trading

**4. Business lines:**

The Company's principal business activities during the year include:

- Wholesale of suitcases, briefcases, bags, wallets, leather and imitation leather goods, perfumes, cosmetics and toiletry preparations, ceramic, porcelain and glassware; electrical household appliances, lamps and electric lighting fittings; books, newspapers, magazines and stationery; sports equipment; and other household goods;
- Retail sale of audio and video tapes and discs; games and toys; books, newspapers, magazines and stationery; beverages; sports equipment; and other goods in specialized stores.
- Rental of premises./.

**5. Normal production and business cycle:** Within 12 months

**6. Statement on comparability of information in the financial statements:**

The figures in the 2025 consolidated financial statements are fully consistent with and comparable to those in the 2024 consolidated financial statements.

**7. Employees**

As at the end of the fiscal year, the Company had 128 employees (beginning of the year: 40 employees).

**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the consolidated financial statements (continued)****8. Corporate structure*****Subsidiary:***

<b>Company name</b>	<b>Head office address</b>	<b>Principal activity</b>	<b>Voting rights</b>	<b>Ownership interest</b>
Le Premium Investment Joint Stock Company	Shophouse SH2-17, Crown Villas Urban Area, No. 586, CMT8 Street, Gia Sang Ward, Thai Nguyen Province	Real estate business	51%	51%

**II. FISCAL YEAR AND ACCOUNTING CURRENCY****1. Fiscal year**

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

**2. Accounting currency**

The accounting currency is Vietnam Dong (VND).

**III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED****1. Accounting system applied**

The Company applies the Corporate Accounting Regime promulgated under Circular No. 200/2014/TT-BTC ("Circular 200") guiding the accounting regime for enterprises issued by the Ministry of Finance on 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC issued by the Ministry of Finance, and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the method for preparation and presentation of consolidated financial statements..

**2. Statement of compliance with accounting standards and accounting system**

The Board of General Directors ensures that the requirements of accounting standards and the Vietnamese Corporate Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Minister of Finance, as well as circulars guiding the implementation of accounting standards and accounting regime issued by the Ministry of Finance, have been complied with in the preparation of the consolidated financial statements.

**IV. ACCOUNTING POLICIES APPLIED****1. Basis for preparation of the consolidated financial statements**

The consolidated financial statements are prepared on the accrual basis (except for information relating to cash flows).

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power to govern the financial and operating policies of an entity so as to obtain economic benefits from its activities. In assessing control, currently exercisable or convertible potential voting rights are taken into account. The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the date of acquisition or up to the date of disposal of the investment in such subsidiary.



## STH HOLDINGS JOINT STOCK COMPANY

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the consolidated financial statements (continued)

---

Where the accounting policies of a subsidiary differ from those adopted by the Corporation, the financial statements of that subsidiary are appropriately adjusted before being used for consolidation. Balances of balance sheet accounts among companies within the Group, intra-group transactions, and unrealized intra-group gains arising from such transactions are eliminated in the preparation of the interim consolidated financial statements. Unrealized losses arising from intra-group transactions are also eliminated unless the cost giving rise to such losses is not recoverable.

Non-controlling interests represent the portion of profit and net assets of subsidiaries not held by the shareholders of the parent company and are presented as a separate item in the interim consolidated statement of income and the interim consolidated balance sheet. Non-controlling interests include the value of non-controlling interests at the date of the original business combination and the non-controlling interests' share in changes in equity since the date of the business combination. Losses attributable to non-controlling interests in excess of their interests in the equity of a subsidiary are deducted from the Group's interests unless the non-controlling interests have a binding obligation and are able to make good such losses.

#### 2. Business combinations

Business combinations are accounted for using the acquisition method. The cost of a business combination includes the fair value, at the exchange date, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquired assets, identifiable liabilities, and contingent liabilities assumed in a business combination are recognized at their fair values at the acquisition date.

The difference between the cost of the business combination and the acquirer Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities recognized at the acquisition date is recognized as goodwill. If the cost of the business combination is lower than the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities recognized, such difference is recognized in the results of operations in the period in which the acquisition occurs.

#### 3. Principles for recognition of cash and cash equivalents

Cash includes cash on hand, demand deposits with banks, and monetary gold held for the function of storing value, excluding gold classified as inventories used as raw materials for the production of products or goods for sale.

Cash equivalents are short-term investments with an original recovery period or maturity of not more than 3 months from the date of purchase, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

#### 4. Financial investments

##### *Held-to-maturity investments*

An investment is classified as held to maturity when the Company has the intention and ability to hold it to maturity. Held-to-maturity investments include term bank deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is required to redeem at a specified date in the future, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at original cost, including purchase price and costs directly attributable to the acquisition of the investments. Subsequent to initial recognition, these investments are carried at recoverable value. Interest income from held-to-maturity investments arising after the acquisition date is recognized in the Statement of Income on an accrual basis. Interest



## STH HOLDINGS JOINT STOCK COMPANY

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the consolidated financial statements (continued)

---

receivable accrued before the Company obtains the investment is deducted from the original cost at the acquisition date.

When there is reliable evidence that part or all of an investment may not be recoverable and the loss can be measured reliably, such loss is recognized in financial expenses for the year and deducted directly from the carrying amount of the investment.

#### *Loans receivable*

Loans receivable are stated at original cost less allowance for doubtful receivables. The allowance for doubtful receivables for loans is made based on the estimated level of losses that may arise.

#### *Trading securities:*

Trading securities are recorded at original cost. The original cost of trading securities is determined based on the fair value of the consideration paid at the transaction date.

The recognition date of trading securities is the date on which the investor obtains ownership rights, specifically as follows:

- Listed securities are recognized on the order-matching date (T+0);
- Unlisted securities are recognized on the date ownership rights are officially established in accordance with law.

At the end of the accounting period, if the market value of trading securities falls below original cost, an allowance for diminution in value is made.

The allowance for diminution in value of securities investments is determined according to the following formula:

Allowance for diminution in value of securities investments = Carrying amount of securities investments recorded in the enterprise's accounting books at the date of preparation of the annual financial statements – Quantity of securities held by the enterprise at the date of preparation of the annual financial statements × Actual market price of the securities.

For shares registered for trading on the market for unlisted public companies and state-owned enterprises equitized through public offering of securities (Upcom), the actual market price of the securities is determined as the average reference price over the 30 most recent consecutive trading days prior to the date of preparation of the annual financial statements as announced by the Stock Exchange. Where shares of a joint stock company registered for trading on the Upcom market have had no transactions during the 30 days prior to the date of preparation of the annual financial statements, the enterprise shall determine the allowance for each securities investment in accordance with Point b, Clause 2 of this Article.

The enterprise must fully and promptly account for income from trading securities investments. Dividends distributed for the period prior to the investment date are deducted from the value of the investment.

When the investor receives additional shares without payment because the joint stock company uses share premium, funds belonging to equity, and undistributed post-tax profits (stock dividends) to issue additional shares, the investor only monitors the additional number of shares in the notes to the financial statements, and does not recognize the value of the shares received, does not recognize financial income, and does not increase the carrying amount of the investment in the joint stock company.

## **STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

#### **Notes to the consolidated financial statements (continued)**

---

Upon liquidation or disposal of trading securities (by each type of security), cost of sales is determined using the moving weighted average method (weighted average calculated after each purchase).

#### **5. Trade receivables and other receivables**

Receivables are presented at carrying amount less allowance for doubtful receivables.

The classification of receivables into trade receivables, internal receivables and other receivables is made in accordance with the following principles:

- Trade receivables reflect receivables of a commercial nature arising from sale and purchase transactions between the Company and purchasers that are entities independent of the Corporation, including receivables from export sales entrusted to other entities.
- Other receivables reflect receivables that are non-commercial in nature and not related to sale and purchase transactions.

Allowance for doubtful receivables is made for each doubtful debt based on the overdue age of the debts or the estimated level of loss that may arise, specifically as follows:

- For overdue receivables:

For debts overdue from 6 months to less than 1 year: allowance is made at the rate of 30%.

For debts overdue from 1 year to less than 2 years: allowance is made at the rate of 50%.

For debts overdue from 2 years to less than 3 years: allowance is made at the rate of 70%.

For debts overdue for more than 3 years: allowance is made at the rate of 100%.

- For receivables not yet overdue but considered unlikely to be recoverable: allowance is made based on the estimated level of loss that may arise..

Increases or decreases in the balance of allowance for doubtful receivables required to be made at the end of the fiscal year are recognized in administrative expenses.

#### **6. Principles for recognition of inventories**

Inventories are stated at the lower of original cost and net realizable value.

The original cost of inventories is determined as follows:

- Raw materials and goods: include purchase cost and other directly attributable costs incurred in bringing the inventories to their present location and condition.
- Finished goods: include the cost of materials, direct labor and related production overhead allocated based on normal operating capacity/right-of-use land costs, direct costs and related common costs incurred during the investment and construction process of real estate finished goods.
- Work in progress: includes only the cost of main materials (or other cost elements as appropriate).

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory value is determined using the weighted average method and accounted for under the perpetual inventory method.

#### **7. Principles for recognition and depreciation of tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The original cost of tangible fixed assets comprises all costs incurred by the Company to acquire the tangible fixed assets up to the time the assets are ready for use. Expenditures incurred after initial recognition are added to



**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the consolidated financial statements (continued)**

---

the original cost of the tangible fixed assets only if such expenditures are certain to increase the future economic benefits obtained from the use of those assets. Costs that do not satisfy the above condition are recognized immediately as expenses.

When tangible fixed assets are sold or disposed of, their original cost and accumulated depreciation are written off, and any gains or losses arising from the disposal are recognized in income or expenses for the year.

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

The depreciation periods for categories of tangible fixed assets are as follows:

<u>Category of fixed assets</u>	<u>Number of years</u>
Buildings and structures	10 – 25
Machinery and equipment	5 – 10
Motor vehicles and transmission equipment	6 – 10

**8. Principles for recognition and amortization of intangible assets**

Intangible assets are stated at original cost less accumulated amortization.

Original cost of intangible assets comprises all costs that the Company has to incur to acquire the assets up to the time the assets are ready for use. Costs relating to intangible assets incurred after initial recognition are recognized as production and business expenses in the period unless such costs are directly associated with a specific intangible asset and increase the economic benefits derived from that asset.

When intangible assets are sold or liquidated, their original cost and accumulated amortization are derecognized, and any gains or losses arising from the liquidation are recognized as income or expenses in the year.

**9. Accounting principles for prepaid expenses**

Prepaid expenses comprise actual expenses already incurred but relating to the results of production and business activities of multiple accounting periods and the allocation of these expenses to production and business expenses of subsequent accounting periods.

***Tools and equipment***

Tools and equipment that have been put into use are allocated to expenses using the straight-line method over an allocation period of not more than 36 months.

***Other expenses***

Other expenses are allocated to expenses using the straight-line method over an allocation period of not more than 03 years.

**10. Business cooperation contracts*****Jointly controlled assets***

The Company recognizes in the financial statements business cooperation contracts in the form of jointly controlled assets as follows:

- The Company's share in jointly controlled assets is classified according to the nature of the assets.
- Liabilities incurred separately by the Company.
- The Company's share of liabilities incurred jointly with other venturers from the joint venture's activities.



## **STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

#### **Notes to the consolidated financial statements (continued)**

---

- Income from the sale or use of the Company's share of products/services derived from the joint venture together with the share of expenses allocated from the joint venture's activities.
- Expenses incurred by the Company in relation to its contribution to the joint venture.

Fixed assets and investment properties contributed to business cooperation contracts, for which ownership is not transferred into joint ownership of the venturers, are not derecognized. Where the Company receives contributed assets from a joint venture arrangement, such assets are monitored as assets held in custody, and are not recognized as increases in assets and business capital.

Fixed assets and investment properties contributed to business cooperation contracts, for which ownership has been transferred and which are in the process of construction as jointly controlled assets, are derecognized from the accounting books and the value of such assets is recognized in construction in progress. Upon completion of the jointly controlled assets and handover for use, based on the value of assets allocated to it, the Company recognizes an increase in its assets in accordance with the intended use.

#### ***Jointly controlled operations***

The Company recognizes in the financial statements business cooperation contracts in the form of jointly controlled operations as follows:

- Value of assets currently owned by the Company.
- Liabilities borne by the Company.
- Revenue shared from the sale of goods or rendering of services of the joint venture.
- Expenses borne by the Company.

### **11. Construction in progress**

Construction in progress reflects costs directly attributable to assets under construction, machinery and equipment under installation for production, lease and management purposes, as well as costs related to the repair of fixed assets in progress, including borrowing costs that are relevant and consistent with the Company's accounting policies. These assets are recognized at original cost and are not depreciated.

### **12. Principles for recognition of payables and accrued expenses**

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

The classification of payables into trade payables, accrued expenses, internal payables and other payables is made in accordance with the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions for the purchase of goods, services and assets where the sellers are entities independent of the Company, including payables arising from imports through entrusted import agents.
- Accrued expenses reflect amounts payable for goods and services already received from sellers or already provided to buyers but not yet paid because invoices have not yet been received or sufficient accounting documents and records are not yet available, and amounts payable to employees in respect of annual leave salary and production and business expenses required to be accrued in advance.

## STH HOLDINGS JOINT STOCK COMPANY

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the consolidated financial statements (continued)

---

- Other payables reflect payables that are non-commercial in nature and not related to transactions for the purchase, sale or supply of goods and services.

#### 13. Principles for recognition of equity

##### *Contributed capital of owners*

Contributed capital of owners is recognized based on the actual capital contributed by shareholders

##### *Other capital of owners*

Other capital is formed from supplements from business results, revaluation of assets, and the residual value being the difference between the fair value of donated, gifted or sponsored assets and related taxes payable, if any.

##### *Share premium*

Share premium is recognized based on the difference between the issuance price and the par value of shares upon initial issuance or additional issuance, the difference between the reissuance price and the carrying amount of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs relating to additional share issuance and reissuance of treasury shares are deducted from share premium.

#### 14. Distribution of profits

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and legal regulations and after approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items included in undistributed post-tax profits that may affect cash flows and dividend payment capacity, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

#### 15. Principles and methods for recognition of revenue

##### *Revenue from sale of goods and finished goods*

Revenue from sale of goods and finished goods is recognized when all of the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards associated with ownership of the products or goods.
- The Company no longer retains the right to manage the goods as the owner of the goods or the right to control the goods.
- Revenue is determined with relative certainty. Where the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer no longer has the right to return the products or goods, except where the customer has the right to return goods in exchange for other goods or services.
- The Company has obtained or will obtain economic benefits from the sales transaction.



## STH HOLDINGS JOINT STOCK COMPANY

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the consolidated financial statements (continued)

---

- Costs relating to the sales transaction can be determined.

#### *Revenue from rendering of services*

Revenue from rendering of services is recognized when the outcome of such transaction can be determined reliably. Where services are performed over many periods, revenue recognized in the period is based on the portion of work completed at the end of the accounting period. The outcome of a service transaction is determined when all of the following conditions are satisfied:

- Revenue is determined with relative certainty. Where the contract stipulates that the buyer has the right to return purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer no longer has the right to return the services rendered.
- It is probable that economic benefits will flow from the service transaction.
- The portion of work completed at the end of the fiscal year can be determined.
- Costs incurred for the transaction and costs to complete the service transaction can be determined.

#### *Interest income*

Interest income is recognized on an accrual basis, determined based on deposit account balances and actual interest rates for each period.

#### *Dividends and distributed profits*

Dividends and distributed profits are recognized when the Company obtains the right to receive dividends or profits from capital contributions. Dividends received in shares are only monitored in terms of the additional number of shares and no value is recognized for the shares received/is recognized at par value.

#### **16. Accounting principles for cost of sales.**

Cost of sales incurred during the year is recognized consistently with revenue arising in the period and in compliance with the prudence principle.

For direct material costs consumed in excess of normal levels, labor costs, and fixed production overheads not allocated to the cost of inventories, such costs must be recognized immediately in cost of sales, net of compensation received, if any, even where the products or goods have not yet been determined as sold.

Allowance for inventory diminution is included in cost of sales based on the quantity of inventories and the difference where net realizable value is lower than the original cost of inventories. When determining the quantity of inventories that has declined in value for which allowance is required, the accountant must exclude the quantity of inventories already covered by sales contracts, for which net realizable value is not lower than carrying amount, but not yet delivered to customers, if there is persuasive evidence that the customers will not cancel performance of the contracts.

#### **17. Borrowing costs**

Borrowing costs include loan interest and other costs incurred directly in connection with borrowings.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs relate directly to the investment in construction or production of assets in progress requiring a sufficiently long period, over 12 months, to be ready for their intended use or sale, such borrowing costs are capitalized. For



## STH HOLDINGS JOINT STOCK COMPANY

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the consolidated financial statements (continued)

specific borrowings serving the construction of tangible fixed assets or investment properties, borrowing costs are capitalized even where the construction period is under 12 months. Income arising from temporary investment of such borrowings is deducted from the original cost of the related assets.

For general borrowings used in part for the investment in construction or production of assets in progress, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the weighted average accumulated expenditures incurred for the construction or production of such assets. The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings for the purpose of acquiring a specific asset.

#### 18. Accounting principles for selling expenses and administrative expenses

Selling expenses reflect actual expenses incurred in the process of selling products, goods and rendering services, including costs of sales promotion, product introduction, product advertising, sales commissions, product and goods warranty expenses, excluding construction activities, storage, packaging, transportation and others.

Administrative expenses reflect general management expenses of the enterprise, including salaries and wages of employees in the administrative department, wages, remuneration and allowances; social insurance, health insurance, trade union fees and unemployment insurance of administrative employees; office materials expenses, labor tools, depreciation of fixed assets used for administration; land rent, license tax; allowance for doubtful receivables; purchased services such as electricity, water, telephone, fax, property insurance, fire and explosion insurance; and other cash expenses such as hospitality and customer conferences.

#### 19. Principles and methods for recognition of current corporate income tax expense

##### *Current corporate income tax expense*

Corporate income tax expense is current tax, determined based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and tax losses carried forward.

The Company is obliged to pay corporate income tax at the rate of 20%.

#### 20. Financial instruments

##### **Financial assets**

##### *Classification of financial assets*

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

##### *Financial assets at fair value through profit or loss*

Financial assets are classified as at fair value through profit or loss if they are held for trading or are designated as at fair value through profit or loss upon initial recognition.

Financial assets are classified as held for trading if:

- They are acquired or incurred principally for the purpose of selling them in the near term;
- The Company holds them for the purpose of generating short-term profit;
- They are derivative financial instruments, except for derivatives designated as financial guarantee contracts or effective hedging instruments.

##### *Held-to-maturity investments*



## STH HOLDINGS JOINT STOCK COMPANY

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the consolidated financial statements (continued)

---

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the positive intention and ability to hold to maturity.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in the market.

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

##### *Initial carrying amount of financial assets*

Financial assets are recognized on the purchase date and derecognized on the sale date. On initial recognition, financial assets are determined at purchase price/issuance cost plus other directly attributable costs incurred in connection with the acquisition or issuance of those financial assets.

#### **Financial liabilities**

The Company classifies financial liabilities into the following categories: financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities are classified as at fair value through profit or loss if they are held for trading or are designated as at fair value through profit or loss upon initial recognition.

Financial liabilities are classified as held for trading if:

- They are issued or incurred principally for the purpose of repurchasing them in the near term;
- The Company holds them for the purpose of generating short-term profit;
- They are derivative financial instruments, except for derivatives designated as financial guarantee contracts or effective hedging instruments.

##### *Financial liabilities measured at amortized cost*

Financial liabilities measured at amortized cost are measured at the amount initially recognized less principal repayments, plus or minus cumulative amortization using the effective interest method of any difference between the initially recognized amount and the maturity amount, less any reductions, whether directly or through the use of an allowance account, for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or a shorter period where appropriate, to the current net carrying amount of the financial liability.

##### *Initial carrying amount of financial liabilities*

On initial recognition, financial liabilities are determined at issuance proceeds plus costs incurred directly in relation to the issuance of such financial liabilities.

#### **Equity instruments**

An equity instrument is any contract evidencing a residual interest in the assets of the Company after deducting all of its liabilities.

**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the consolidated financial statements (continued)****21. Related parties**

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making decisions on financial and operating policies.

Transactions with related parties during the year are presented in Note VIII.1

**V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash on hand	2,313,989,428	2,653,500,580
Demand deposits with banks	4,086,353,434	4,073,512,703
Cash equivalents	86,226,000,000	63,000,000
- Time deposits with original maturities not exceeding 3 months (1)	86,226,000,000	63,000,000
<b>Total</b>	<b>92,626,342,862</b>	<b>6,790,013,283</b>

(1) Represents term deposits with maturities ranging from 1 to 3 months at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Thai Nguyen Branch.

**2. Short-term financial investments****a. Trading securities**

	Ending balance			Beginning balance		
	Quantity	Original cost	Provision	Quantity	Original cost	Provision
<i>Trading shares</i>	-	-	-	1,216,480	10,029,062,198	(197,879,798)
DHM – Duong Hieu Trading and Mineral Exploitation Joint Stock Company	-	-	-	1,012,880	8,760,524,805	(171,302,405)
TIS – Thai Nguyen Iron and Steel Joint Stock Corporation	-	-	-	203,600	1,268,537,393	(26,577,393)
<b>Total</b>	-	-	-	<b>1,216,480</b>	<b>10,029,062,198</b>	<b>(197,879,798)</b>

Movements in allowance for diminution in value of trading securities are as follows:

	Current year	Previous year
Beginning balance	197,879,798	1,367,457,463
Additional allowance made	-	197,879,798
Reversal of allowance	(197,879,798)	(1,367,457,463)
<b>Ending balance</b>	<b>-</b>	<b>197,879,798</b>

**b. Held-to-maturity investments**

	Ending balance		Beginning balance	
	Original cost	Book value	Original cost	Book value
<i>Short-term</i>	316,100,000,000	316,100,000,000	-	-
Short-term term deposits (1)	316,100,000,000	316,100,000,000	-	-
<b>Total</b>	<b>316,100,000,000</b>	<b>316,100,000,000</b>	<b>-</b>	<b>-</b>

(1) Represents term deposits with maturities ranging from 3 months to less than 12 months at banks, including the Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Thai Nguyen Branch and Military Commercial Joint Stock Bank – Thai Nguyen Branch.



**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the consolidated financial statements (continued)****3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>24,585,643,120</i>	<i>109,750,960</i>
Thai Hung Trading Joint Stock Company	-	71,010,240
Le Mont Investment Joint Stock Company	24,524,491,020	4,752,020
ECOVALLEY Vietnam Education and Training Joint Stock Company	61,152,100	33,988,700
<i>Receivables from other customers</i>	<i>21,315,148,719</i>	<i>602,996,241</i>
Trong Dong Thang Long Company Limited	-	275,918,875
Student tuition fee receivables	2,742,499,967	-
GMC Paper Joint Stock Company	13,876,635,805	-
Other customers	4,696,012,947	327,077,366
<b>Total</b>	<b>45,900,791,839</b>	<b>712,747,201</b>

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>104,754,548,318</i>	-
Le Mont Investment Joint Stock Company	104,754,548,318	-
<i>Prepayments to other suppliers</i>	<i>1,298,394,879</i>	<i>190,876,138</i>
Hao Dat Tea Cooperative	-	150,000,000
Kim Dong Publishing House	78,289,198	-
Gia Thanh Trading Services Joint Stock Company	300,000,000	-
Other suppliers	920,105,681	40,876,138
<b>Total</b>	<b>106,052,943,197</b>	<b>190,876,138</b>

**5. Short-term loan receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>20,100,000,000</i>	-
Mrs. Nguyen Thi Vinh (1)	20,100,000,000	-
<b>Total</b>	<b>20,100,000,000</b>	-

(1) This is a loan granted by Le Premium Investment Joint Stock Company to Mrs. Nguyen Thi Vinh under Loan Agreement No. 0210/HĐVV/LPR-VINH dated 02 October 2025, with a loan amount of VND 20,100,000,000. The purpose of the loan is for investment and business activities. The loan term is 6 months, from 02 October 2025 to 02 April 2026. The lending interest rate is 6.5% per annum.

**6. Short-term other receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
<i>Receivables from related parties</i>	<i>9,413,383,822</i>	-	<i>135,400,000,000</i>	-
Thai Hung Trading Joint Stock Company	-	-	135,400,000,000	-
Mrs. Nguyen Thi Vinh - Advance	5,000,000,000	-	-	-
Mr. Le Dang Khoa - Advance	4,413,383,822	-	-	-
<i>Receivables from other organizations and individuals</i>	<i>23,741,469,982</i>	-	<i>4,535,163,036</i>	-
Loan interest and deposit interest receivables	6,020,351,216	-	-	-
Advances	275,759,424	-	4,300,921,000	-
Land clearance and site compensation expenses for Hanh Phuc - Xuan Phuong Industrial Cluster (*)	17,441,359,342	-	-	-
Other short-term receivables	4,000,000	-	234,242,036	-
<b>Total</b>	<b>33,154,853,804</b>	-	<b>139,935,163,036</b>	-

**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the consolidated financial statements (continued)**

(\*) This is an advance payment made to Branch of the Land Fund Development Center of Area IV for compensation and site clearance at Hanh Phuc - Xuan Phuong Industrial Cluster under Contract No. 0501/2022/HĐ/LPR-TTPTQĐ dated 05 January 2022.

**7. Inventories**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Tools and equipment	-	-	198,218,182	-
Work in progress	469,935,726,174	-	-	-
Goods	385,601,930	-	16,329,425,776	-
<b>Total</b>	<b>470,321,328,104</b>	<b>-</b>	<b>16,527,643,958</b>	<b>-</b>

**8. Prepaid expenses****a, Short-term prepaid expenses**

	Ending balance	Beginning balance
Tools and equipment	289,549,713	-
Business location rental expenses	84,904,050	-
Other short-term prepaid expenses	351,195,576	29,372,938
<b>Total</b>	<b>725,649,339</b>	<b>29,372,938</b>

**b, Long-term prepaid expenses**

	Ending balance	Beginning balance
Tools and equipment	1,405,925,409	374,284,491
Repair expenses	868,852,141	430,528,266
Other long-term prepaid expenses	45,069,750	-
<b>Total</b>	<b>2,319,847,300</b>	<b>804,812,757</b>

**9. Movements in tangible fixed assets**

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Management equipment and tools	Total
<b>Original cost</b>					
Beginning balance	20,134,502,001	259,037,400	888,518,999	-	21,282,058,400
Increases during the year	155,829,824,110	21,613,573,953	-	54,607,000	177,498,005,063
Decrease due to liquidation	-	(79,066,818)	(550,000,000)	-	(629,066,818)
<b>Ending balance</b>	<b>175,964,326,111</b>	<b>21,793,544,535</b>	<b>338,518,999</b>	<b>54,607,000</b>	<b>198,150,996,645</b>
<i>Of which:</i>					
Fully depreciated but still in use	938,935,330	179,970,582	338,519,000	-	1,457,424,912
<b>Accumulated depreciation</b>					
Beginning balance	9,489,112,095	240,846,617	668,519,014	-	10,398,477,726
Depreciation during the year	2,521,048,086	657,383,869	50,111,110	4,501,652	3,233,044,717
Decrease due to liquidation	-	(73,248,529)	(380,111,125)	-	(453,359,654)
<b>Ending balance</b>	<b>12,010,160,181</b>	<b>824,981,957</b>	<b>338,518,999</b>	<b>4,501,652</b>	<b>13,178,162,789</b>
<b>Net carrying value</b>					
Beginning balance	10,645,389,906	18,190,783	219,999,985	-	10,883,580,674
<b>Ending balance</b>	<b>163,954,165,930</b>	<b>20,968,562,578</b>	<b>-</b>	<b>50,105,348</b>	<b>184,972,833,856</b>



**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the consolidated financial statements (continued)**

The tangible fixed assets comprising equipment and facilities of the Company's Iris Kindergarten, Iris Primary School, Iris Secondary School and Iris High School, with original cost and net carrying value of VND 21,499,727,953 and VND 20,863,565,707, respectively, are pledged as collateral for the loan at Joint Stock Commercial Bank for Investment and Development of Vietnam

**10. Movements in intangible fixed assets**

	Land use rights	Software programs	Total
<b>Original cost</b>			
Beginning balance	-	832,250,000	832,250,000
Increases during the year	23,131,717,840	965,197,318	24,096,915,158
Increase due to consolidation	-	90,200,000	90,200,000
<b>Ending balance</b>	<b>23,131,717,840</b>	<b>1,887,647,318</b>	<b>25,019,365,158</b>
<i>Of which:</i>			
Fully amortized but still in use	-	168,000,000	168,000,000
<b>Accumulated amortization</b>			
Beginning balance	-	320,629,848	320,629,848
Amortization during the year	137,688,798	119,415,586	257,104,384
Increase due to consolidation	-	56,316,672	56,316,672
<b>Ending balance</b>	<b>137,688,798</b>	<b>496,362,106</b>	<b>634,050,904</b>
<b>Net carrying value</b>			
Beginning balance	-	511,620,152	511,620,152
<b>Ending balance</b>	<b>22,994,029,042</b>	<b>1,391,285,212</b>	<b>24,385,314,254</b>

The Company's intangible fixed assets comprising the Certificate of Land Use Rights and ownership of assets attached to land, with an original cost of VND 23,131,717,840, are pledged as collateral for the loan at Joint Stock Commercial Bank for Investment and Development of Vietnam.

**11. Construction in progress**

	Beginning balance	Expenditures incurred during the year	Increase due to consolidation	Reclassified to fixed assets during the year	Ending balance
Acquisition of fixed assets	-	546,500,375	-	-	546,500,375
Construction in progress	203,058,200	200,000,000	-	-	403,058,200
Construction of Thai Hung COMPLEX TOWER Building	203,058,200	200,000,000	-	-	403,058,200
<b>Total</b>	<b>203,058,200</b>	<b>746,500,375</b>	<b>-</b>	<b>-</b>	<b>949,558,575</b>

**12. Long-term financial investments**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Investments in other entities</i>	-	-	20,020,700,000	-
PVcomBank	-	-	20,020,700,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>20,020,700,000</b>	<b>-</b>



**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the consolidated financial statements (continued)****13. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<b>830,395,868</b>	<b>392,326,000</b>
Thai Hung Trading Joint Stock Company	579,253,468	-
Le Mont Investment Joint Stock Company	200,000,000	-
Eco Valley Vietnam Education and Training Joint Stock Company	11,340,000	-
Cao Duong Phat Joint Stock Company	39,802,400	392,326,000
<i>Payables to other suppliers</i>	<b>18,370,952,818</b>	<b>1,044,573,117</b>
Ngoc Dang Greenery Joint Stock Company	-	200,043,092
Thai Nguyen Stationery Company Limited	1,056,780	149,048,875
NTT Thai Nguyen One Member Company Limited	397,764,000	-
Huy Anh Transport Services and Trading Joint Stock Company	377,200,000	-
Ruby California – Ha Long International Investment Group Joint Stock Company	12,788,760,754	-
An Viet Investment and Construction Joint Stock Company	1,314,569,520	-
Other suppliers	3,491,601,764	695,481,150
<b>Total</b>	<b><u>19,201,348,686</u></b>	<b><u>1,436,899,117</u></b>

**14. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	-	<b>315.562.000</b>
Cao Duong Phat Joint Stock Company	-	315.562.000
<i>Advances from other customers</i>	<b>103.713.492.193</b>	<b>24.720.003</b>
Hanoi CAPITAL Services Company Limited	-	24.720.000
Advance tuition fees from students	7.940.107.089	-
Thanh Loc Phat Thai Nguyen Company Limited	29.765.325.729	-
FV Technologies Company Limited	18.134.705.527	-
Thanh Ha Paper Manufacturing and Trading Joint Stock Company	14.007.134.468	-
Tan Thang Loi Paper Company Limited	13.137.226.400	-
Other customers	20.728.992.980	3
<b>Total</b>	<b><u>103.713.492.193</u></b>	<b><u>340.282.003</u></b>

**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the consolidated financial statements (continued)****15. Taxes and other payables to the State**

	Beginning balance		Incurred during the year		Increase/decrease due to consolidation	Ending balance	
	Payable	Receivable	Amount payable	Amount paid		Payable	Receivable
VAT on domestic sales	-	-	18,639,050,056	(15,028,473,175)	1,136,337,904	4,901,849,787	154,935,002
Corporate income tax	-	240,000,000	1,191,746,095	-	(2,344,655,546)	-	1,392,909,451
Personal income tax	-	-	987,312,411	(721,463,053)	26,233,350	292,082,708	-
Land rent and land and premises rental	-	-	8,462,801,181	(8,462,801,181)	-	-	-
Other taxes	-	-	129,179,800	(129,179,800)	-	-	-
Total	-	240,000,000	29,410,089,543	(24,341,917,209)	(1,182,084,292)	5,193,932,495	1,547,844,453

The Company's tax finalization is subject to examination by the tax authorities. Due to the fact that the application of tax laws and regulations to many different types of transactions may be interpreted in several ways, the taxes presented in the financial statements may be changed according to the decisions of the tax authorities.

**Value-added tax**

The Company declares and pays value-added tax under the deduction method.

**Corporate income tax**

Details of corporate income tax payable during the year are presented in Note VI.10

**Other taxes**

The Company declares and pays them in accordance with regulations.



**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the consolidated financial statements (continued)****16. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest	2,658,079,764	166,312,330
Accrued payroll expenses	680,000,000	-
Other short-term accrued expenses	1,978,713,360	-
<b>Total</b>	<b>5,316,793,124</b>	<b>166,312,330</b>

**17. Short-term unearned revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Unearned revenue relating to related parties</i>	<i>8,395,620,438</i>	<i>-</i>
Le Mont Investment Joint Stock Company	8,395,620,438	-
<i>Unearned revenue relating to other organizations and individuals</i>	<i>31,921,689,750</i>	<i>283,454,550</i>
SAVANI International Fashion Company Limited	200,000,000	200,000,000
Hanoi Branch of FPT Digital Retail Joint Stock Company	-	83,454,550
Unearned revenue from students' tuition fees	31,721,689,750	-
<b>Total</b>	<b>40,317,310,188</b>	<b>283,454,550</b>

**18. Other payables****a, Short-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>121,500,000,000</i>	<i>191,360,000</i>
Remuneration payable to the Board of Directors and the Supervisory Board	-	191,360,000
Mr. Le Dang Khoa - Share transfer payable	53,750,000,000	-
Mr. Le Hong Khue - Share transfer payable	67,750,000,000	-
<i>Payables to other entities and individuals</i>	<i>11,531,738,516</i>	<i>81,656,432</i>
Trade union fees	17,432,000	81,656,432
Social insurance	2,920,000	-
Health insurance	632,000	-
Unemployment insurance	255,000	-
Land lease deposits at the Industrial Cluster	11,352,344,019	-
Other short-term payables	158,155,497	-
<b>Total</b>	<b>133,031,738,516</b>	<b>273,016,432</b>

**b, Other long-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits received	65,500,000	85,500,000
<b>Total</b>	<b>65,500,000</b>	<b>85,500,000</b>

# **STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam  
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the consolidated financial statements (continued)

## **19. Borrowings and finance lease liabilities**

### **a. Short-term borrowings and finance lease liabilities**

	Ending balance		Beginning balance	
	Value	Amount repayable	Value	Amount repayable
<i>Short-term borrowings from related parties</i>				
<i>Thai Hung Trading Joint Stock Company</i>	-	-	3,065,985,079	3,065,985,079
<i>Short-term bank borrowings</i>				
Woori Bank Vietnam Limited - Thai Nguyen Branch	275,361,255,348	275,361,255,348	8,498,544,056	8,498,544,056
Joint Stock Commercial Bank for Investment and Development of Vietnam (1)	4,467,242,000	4,467,242,000	-	-
<i>Current portion of long-term loan – STH Holdings Joint Stock Company</i>	3,000,000,000	3,000,000,000	-	-
<i>Current portion of long-term loan - Le Prime Investment Joint Stock Company</i>	267,894,013,348	267,894,013,348	-	-
<b>Total</b>	<b>275,361,255,348</b>	<b>275,361,255,348</b>	<b>11,564,529,135</b>	<b>11,564,529,135</b>

(1) This is a loan from Joint Stock Commercial Bank for Investment and Development of Vietnam under Credit Limit Agreement No. 02/2025/12504695/HDTD dated 12 December 2025. The revolving credit limit is VND 10,000,000,000, for the purpose of providing short-term working capital to support the business operations of the Kindergarten, Primary School, Secondary School and High School. The credit period is from the signing date of the credit agreement to 15 October 2026. The loan term, guarantee term, L/C term, interest rate and fees are determined under each specific credit contract, guarantee commitment or issued L/C. The agreement is secured by:

- Real Estate Mortgage Agreement No. 01/2026/12504695/HDBD dated 12 January 2026, under which the collateral comprises ownership rights over assets attached to land plots with a total value of VND 1,580,000,000, including:
  - + Land plot under Certificate of Land Use Rights, House Ownership and Other Assets Attached to Land No. AC 383336, entered in the certificate register under No. T00614, issued by the People's Committee of Thai Nguyen Province on 18 September 2008, with the asset attached to land being a Grade-4 mini supermarket
  - + Land plot under Certificate of Land Use Rights, House Ownership and Other Assets Attached to Land No. AC 383334, entered in the certificate register under No. T00613, issued by the People's Committee of Thai Nguyen Province on 18 September 2008, with the asset attached to land being a Grade-4 mini supermarket; construction area: 130.0 m<sup>2</sup>.
  - + Land plot under Certificate of Land Use Rights, House Ownership and Other Assets Attached to Land No. AC 383331, entered in the certificate register under No. T00610, issued by the People's Committee of Thai Nguyen Province on 18 September 2008, with the asset attached to land being a Grade-4 commercial and service shop house; construction area: 101.0 m<sup>2</sup>.



## STH HOLDINGS JOINT STOCK COMPANY

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the consolidated financial statements (continued)

- + Land plot under Certificate of Land Use Rights, House Ownership and Other Assets Attached to Land No. AC 588456, entered in the certificate register under No. T00341, issued by the People's Committee of Thai Nguyen Province on 15 August 2007, with the asset attached to land being a Grade-4 shop house; construction area: 82.5 m<sup>2</sup>.
- Real Estate Mortgage Agreement No. 02/2026/12504695/HDBD dated 12 January 2026, under which the collateral comprises ownership rights over assets attached to land plots with a total value of VND 10,470,000,000, including:
  - + Land plot under Certificate of Land Use Rights No. AC 5488455, entered in the certificate register under No. T00343, issued by the People's Committee of Thai Nguyen Province on 15 August 2007.
  - + Land plot under Certificate of Land Use Rights, House Ownership and Other Assets Attached to Land No. BG 553773, entered in the certificate register under No. CT 00800, issued by the People's Committee of Thai Nguyen Province on 13 September 2011, with the asset attached to land being an office building and product showroom; construction area: 993.5 m<sup>2</sup>, floor area: 3,090 m<sup>2</sup>, 3 storeys, separately owned, Grade 3.
  - + Asset located in Gia Sang Ward, Thai Nguyen Province: ownership rights over assets attached to land plot under Certificate of Land Use Rights No. AC 588457, entered in the certificate register under No. T00345, issued by the People's Committee of Thai Nguyen Province on 15 August 2007; and the asset attached to land being a 4-storey book supermarket building, including 1 basement; construction area: 170.0 m<sup>2</sup>; floor area: 680.0 m<sup>2</sup>; separately owned, Grade 4.
  - + Asset located in Vo Nhai Commune, Thai Nguyen Province: ownership rights over assets attached to land plot under Certificate of Land Use Rights, House Ownership and Other Assets Attached to Land No. DL 279487, entered in the certificate register under No. CT20641, issued by the Department of Natural Resources and Environment of Thai Nguyen Province, now the Department of Agriculture and Environment of Thai Nguyen Province, on 06 April 2023; and the asset attached to land being Vo Nhai Bookstore; construction area: 98.17 m<sup>2</sup>; floor area: 98.17 m<sup>2</sup>; separately owned, Grade 4.
  - + Asset located in Phu Luong Commune, Thai Nguyen Province: ownership rights over assets attached to land plot under Certificate of Land Use Rights, House Ownership and Other Assets Attached to Land No. DH 810260, entered in the certificate register under No. CT20038, issued by the Department of Natural Resources and Environment of Thai Nguyen Province, now the Department of Agriculture and Environment of Thai Nguyen Province, on 03 March 2023; and the asset attached to land being Vo Nhai Bookstore and staff housing; total construction area: 332.0 m<sup>2</sup>; total floor area: 602.0 m<sup>2</sup>; separately owned, Grade 3 and Grade 4.
  - + Asset located in Pho Yen Ward, Thai Nguyen Province: ownership rights over assets attached to land plot under Certificate of Land Use Rights, House Ownership and Other Assets Attached to Land No. BP 267839, entered in the certificate register under No. CT03927, issued by the People's Committee of Thai Nguyen Province on 10 September 2014; and the asset attached to land being Pho Yen Book Distribution Store; construction area: 200.0 m<sup>2</sup>; floor area: 200.0 m<sup>2</sup>; separately owned, Grade 4.
- Real Estate Mortgage Agreement No. 03/2026/12504695/HDBD dated 15 January 2026, under which the collateral is the land plot under Certificate of Land Use Rights, House Ownership and Other Assets Attached to Land No. BP 267839, entered in the certificate register under No. CT03927, issued by the People's Committee of Thai Nguyen Province on 10 September 2014, and the asset attached to land being Pho Yen Book Distribution Store; construction area: 200 m<sup>2</sup>; floor area: 200 m<sup>2</sup>; separately owned; Grade 4. Total value of the collateral is VND 2,700,000,000.



# **STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

## **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

### **Notes to the consolidated financial statements (continued)**

Details of movements in short-term borrowings and finance lease liabilities are as follows:

	Beginning balance	Borrowings incurred during the year	Reclassification from long-term borrowings and finance lease liabilities	Increase due to consolidation	Repayments during the year	Offset against receivables	Ending balance
Borrowings from related parties	3,065,985,079	-	-	-	-	(3,065,985,079)	-
Short-term bank borrowings	8,498,544,056	7,739,164,742	170,894,013,348	160,000,000,000	(71,770,466,798)	-	275,361,255,348
Margin loans	-	375,578,410	-	-	(375,578,410)	-	-
<b>Total</b>	<b>11,564,529,135</b>	<b>8,114,743,152</b>	<b>170,894,013,348</b>	<b>160,000,000,000</b>	<b>(72,146,045,208)</b>	<b>(3,065,985,079)</b>	<b>275,361,255,348</b>

### **b, Long-term borrowings and finance lease liabilities**

	Ending balance		Beginning balance	
	Value	Amount repayable	Value	Amount repayable
<i>Long-term bank borrowings</i>	<i>314,118,138,627</i>	<i>314,118,138,627</i>	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (2)	141,080,000,000	141,080,000,000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch - Loan of Le Prime Investment Joint Stock Company (3)	173,038,138,627	173,038,138,627	-	-
<b>Total</b>	<b>314,118,138,627</b>	<b>314,118,138,627</b>	<b>-</b>	<b>-</b>

(2) This is a loan from Joint Stock Commercial Bank for Investment and Development of Vietnam under Credit Agreement No. 01/2025/12504695/HDTD dated 16 October 2025. Purpose of the loan: financing reimbursement of costs incurred for the acquisition of Iris Kindergarten, Iris Primary School, Iris Secondary School and Iris High School under the partial real estate project transfer agreement dated 29 September 2025. The loan term is 120 months from the date of the first disbursement, including a grace period of 6 months. Lending interest rate: 6.8% for the first 18 months from the date of disbursement, after which a floating interest rate applies. The agreement is secured by:

- Real Estate Mortgage Agreement No. 03/2025/12504695/HDBD dated 24 November 2025, under which the collateral is the Land Use Rights under Certificate of Land Use Rights and ownership of assets attached to land No. AA 04758930, entered in the certificate register under No. VP 4694, issued by the Land Registration Office of Thai Nguyen Province on 29 October 2025. The asset attached to land is a school complex. The total value of the mortgaged asset is VND 280,000,000,000.



# **STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

## **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

### **Notes to the consolidated financial statements (continued)**

- Real Estate Mortgage Agreement No. 04/2025/12504695/HDBD dated 24 November 2025, under which the collateral is all materials, equipment and machinery used in the operation of Iris Kindergarten, Iris Primary School, Iris Secondary School and Iris High School. The total value of the mortgaged asset is VND 18,600,000,000.

(3) This is a loan of Le Premium Investment Joint Stock Company from Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Thai Nguyen Branch. The purpose of the loan is to invest in the Hanh Phuc - Xuan Phuong Industrial Cluster Project. The loan term is 48 months. The interest rate for the first year is 6.6% per annum; from the second year onward, it is determined based on the ordinary savings deposit interest rate plus a minimum margin of 2.5% per annum. The loan is secured by land use rights and assets attached to land at Hanh Phuc - Xuan Phuong Industrial Cluster.

Details of movements in long-term borrowings and finance lease liabilities are as follows

	Beginning balance	Borrowings incurred during the year	Increase due to consolidation	Amount paid during the year	Reclassified to short-term borrowings and finance lease liabilities	Ending balance
Long-term bank borrowings	-	144,080,000,000	340,932,151,975	-	(170,894,013,348)	314,118,138,627
<b>Total</b>	-	<b>144,080,000,000</b>	<b>340,932,151,975</b>	-	<b>(170,894,013,348)</b>	<b>314,118,138,627</b>

## **20. Bonus and welfare fund**

	Beginning balance	Increase from appropriation of profit	Fund disbursements during the year	Ending balance
Bonus fund	38,176,250	-	-	38,176,250
Welfare fund	38,176,250	-	-	38,176,250
<b>Total</b>	<b>76,352,500</b>	-	-	<b>76,352,500</b>

# **STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

## **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the consolidated financial statements (continued)

### **21. Equity**

#### *a. Reconciliation of movements in equity*

	Contributed capital of owners	Share premium	Other capital of owners	Development investment fund	Undistributed post-tax profits	Non-controlling interests	Total
Beginning balance of previous year	195,000,000,000	29,736,000	205,199,847	464,211,628	2,202,346,314	-	197,901,493,789
Profit for the previous year	-	-	-	-	1,279,870,211	-	1,279,870,211
<b>Ending balance of previous year</b>	<b>195,000,000,000</b>	<b>29,736,000</b>	<b>205,199,847</b>	<b>464,211,628</b>	<b>3,482,216,525</b>	<b>-</b>	<b>199,181,364,000</b>
Beginning balance of current year	195,000,000,000	29,736,000	205,199,847	464,211,628	3,482,216,525	-	199,181,364,000
Increase due to consolidation	-	-	-	-	-	173,006,057,092	173,006,057,092
Profit for the current year	-	-	-	-	34,152,361,359	30,274,375,877	64,426,737,236
<b>Ending balance of current year</b>	<b>195,000,000,000</b>	<b>29,736,000</b>	<b>205,199,847</b>	<b>464,211,628</b>	<b>37,634,577,884</b>	<b>203,280,432,969</b>	<b>436,614,158,328</b>

#### *b. Details of contributed capital of owners*

	Ending balance	Ratio	Beginning balance	Ratio
STH Gateway Joint Stock Company	79,550,000,000	40.79%	-	0.00%
Sigma Group Investment Joint Stock Company	41,660,000,000	21.36%	-	0.00%
Thai Hung Trading Joint Stock Company	15,603,000,000	8.00%	36,000,000,000	18.46%
Mrs. Nguyen Thi Vinh	19,695,000,000	10.10%	21,550,200,000	11.05%
Mrs. Nguyen Thi Quy	-	0.00%	26,216,200,000	13.44%
Ms. Bach Phuong Vinh	-	0.00%	21,546,000,000	11.05%
Other shareholders	38,492,000,000	19.75%	89,687,600,000	46.00%
<b>Total</b>	<b>195,000,000,000</b>	<b>100.00%</b>	<b>195,000,000,000</b>	<b>100.00%</b>



**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the consolidated financial statements (continued)****c) Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares authorized for issuance	19,500,000	19,500,000
Number of shares issued/sold to the public	19,500,000	19,500,000
- Ordinary shares	19,500,000	19,500,000
- Preference shares	-	-
Number of treasury shares repurchased	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of shares outstanding	19,500,000	19,500,000
- Ordinary shares	19,500,000	19,500,000
- Preference shares	-	-

Par value of outstanding shares: VND 10,000.

**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME****1. Revenue from sale of goods and rendering of services**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sale of goods	29,238,979,492	24,511,324,194
Revenue from rendering of services	3,281,348,514	2,822,786,816
Revenue from education and training services	29,492,065,561	-
Revenue from lease of land attached to technical infrastructure of the industrial cluster	220,709,431,365	-
<b>Total</b>	<b>282,721,824,932</b>	<b>27,334,111,010</b>

Transactions on sale of goods and rendering of services with related parties arising during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
<b>Thai Hung Trading Joint Stock Company</b>		
Revenue from sale of goods and finished goods	11,899,994,590	5,707,136,581
Revenue from rendering of services	914,047,956	635,985,315

**2. Revenue deductions**

	<u>Current year</u>	<u>Previous year</u>
Trade discounts	7,451,412,381	-
<b>Total</b>	<b>7,451,412,381</b>	<b>-</b>

**3. Cost of sales**

	<u>Current year</u>	<u>Previous year</u>
Cost of goods sold	27,008,979,192	19,651,890,537
Cost of services rendered	110,870,601	278,200,000
Cost of education and training services	15,326,176,231	-
Cost of land lease services attached to technical infrastructure of the industrial cluster	125,788,128,296	-
<b>Total</b>	<b>168,234,154,320</b>	<b>19,930,090,537</b>

**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the consolidated financial statements (continued)****4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interest income from deposits and loans	5,354,981,269	215,625,377
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	28,457	
Gains from trading securities	4,241,231,171	2,311,489,441
<b>Total</b>	<b>9,596,240,897</b>	<b>2,527,114,818</b>

**5. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	2,214,103,492	518,969,732
Exchange losses incurred	7,411	
Provision/(Reversal of provision) for diminution in value of trading securities and investment losses	(197,879,798)	(1,169,577,665)
Securities trading expenses	1,712,415,395	284,741,998
<b>Total</b>	<b>3,728,646,500</b>	<b>(365,865,935)</b>

**6. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Staff costs	2,330,037,967	3,419,226,278
Tools and supplies expenses	4,629,630	-
Depreciation expenses	242,089,059	299,457,195
Purchased services	3,597,534,202	46,394,189
Other cash expenses	833,400,243	898,010,094
<b>Total</b>	<b>7,007,691,101</b>	<b>4,663,087,756</b>

**7. Administrative expenses**

	<u>Current year</u>	<u>Previous year</u>
Management staff costs	8,936,396,796	1,403,589,651
Office supplies expenses	31,334,606	-
Depreciation expenses	974,551,043	1,060,314,728
Taxes, fees and charges	322,133,053	204,389,082
Purchased services	2,605,399,101	78,496,296
Other cash expenses	6,852,088,118	2,140,857,109
Goodwill	2,192,061,780	-
<b>Total</b>	<b>21,913,964,497</b>	<b>4,887,646,866</b>

**8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Compensation received	500,000,000	-
Proceeds from liquidation of tools and equipment	22,672,683	473,592,564
Other income	56,307,772	63,751,854
<b>Total</b>	<b>578,980,455</b>	<b>537,344,418</b>



**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the consolidated financial statements (continued)****9. Other expenses**

	<b>Current year</b>	<b>Previous year</b>
Administrative penalties and tax late payment penalties	15,858,345	-
Loss on disposal of fixed assets	2,419,286	-
Depreciation expenses	4,389,774	-
Other expenses	48,039,884	3,740,811
<b>Total</b>	<b>70,707,289</b>	<b>3,740,811</b>

**10. Current corporate income tax expense**

	<b>Current year</b>	<b>Previous year</b>
Corporate income tax payable by the parent company	234,012,244	-
Corporate income tax payable by the subsidiary	-	-
<b>Total</b>	<b>234,012,244</b>	<b>-</b>

**11. Deferred corporate income tax expense**

	<b>Current year</b>	<b>Previous year</b>
Deferred corporate income tax expense	19,829,720,716	-
<b>Total</b>	<b>19,829,720,716</b>	<b>-</b>

**12. Basic/diluted earnings per share**

	<b>Current year</b>	<b>Previous year</b>
Accounting profit after corporate income tax	34,152,361,359	1,279,870,211
Adjustments increasing or decreasing accounting profit to determine profit attributable to shareholders holding ordinary shares:	-	-
Profit for calculation of basic/diluted earnings per share	34,152,361,359	1,279,870,211
Weighted average number of ordinary shares outstanding during the year	19,500,000	19,500,000
<b>Basic/diluted earnings per share</b>	<b>1,751</b>	<b>66</b>

Weighted average ordinary shares outstanding during the year are calculated as follows:

	<b>Current year</b>	<b>Previous year</b>
Ordinary shares outstanding at the beginning of the year	19,500,000	19,500,000
<b>Weighted average ordinary shares outstanding during the year</b>	<b>19,500,000</b>	<b>19,500,000</b>

**13. Production and business costs by element**

	<b>Current year</b>	<b>Previous year</b>
Raw materials costs	35,964,236	-
Labor costs	22,063,292,370	4,822,815,929
Depreciation of fixed assets and investment property	3,485,759,327	1,359,771,923
Purchased services	604,195,077,773	403,090,485
Other costs	4,681,142,491	3,243,256,285
Goodwill	2,192,061,780	3,243,256,285
<b>Total</b>	<b>636,653,297,977</b>	<b>13,072,190,907</b>

**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the consolidated financial statements (continued)****VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS****1. Non-cash transactions**

	<u>Current year</u>	<u>Previous year</u>
Offset of receivables and payables	7,961,595,099	-
Offset of business cooperation amounts and loan interest	231,671,233	-
Offset of business cooperation amounts and loan principal	3,065,985,079	-
Offset of business cooperation amounts and payables	132,102,343,688	-

**VIII. OTHER INFORMATION****1. Transactions with related parties*****Transactions with key management personnel and individuals related to key management personnel***

Key management personnel comprise members of the Board of Directors and members of the Executive Management, namely the Board of General Directors and the Chief Accountant. Individuals related to key management personnel are close family members of such key management personnel.

Details of transactions with key management personnel and individuals related to key management personnel during the period are as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Mrs. Nguyen Thi Vinh – Chairwoman of the Board of Directors, relieved from duty on 26 July 2025</i></b>		
Receipt of advance payments	7,110,000,000	24,784,000,000
Refund of advance payments	8,286,000,000	25,487,057,000
<b><i>Mrs. Nguyen Thi Vinh – Chairwoman of the Board of Directors</i></b>		
Receipt of advance payments	17,000,000,000	-
Refund of advance payments	12,000,000,000	-
Loan receivable	20,100,000,000	-
<b><i>Mr. Le Dang Khoa – Son of the Chairman of the Board of Directors</i></b>		
Payable for the transfer of shares in Le Premium Company	78,750,000,000	-
Amount paid	25,000,000,000	-
Receipt of advance payments	75,001,224,000	-
Refund of advance payments	108,277,770,000	-
<b><i>Mr. Le Hong Khue – Husband of the Chairwoman of the Board of Directors</i></b>		
Payable for the transfer of shares in Le Premium Company	162,750,000,000	-
Amount paid	95,000,000,000	-

As at the end of the financial year, balances with related parties are presented in Notes V.6 and V.17.

***Income of key management personnel:***

Income from salaries and allowances of key management personnel during the year is as follows:

<u>Full name</u>	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Ms. Nguyen Thi Vinh	Chairwoman	54,347,826	8,320,000
Mr. Nguyen Nam Tien	Chairwoman	35,100,000	33,280,000
Mr. Le Tuan Dung	Member of the Board of Directors	393,478,261	-
Ms. Nguyen Thi Hoai Thu	Member of the Board of Directors	43,478,261	-
Ms. Nguyen Thi Quy	Member of the Board of Directors	-	8,320,000
Ms. Le Thi Hoai Anh	Independent Member of the Board	-	24,960,000



**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the consolidated financial statements (continued)**

<i>Full name</i>	<i>Position</i>	<i>Current year</i>	<i>Previous year</i>
	of Directors		
Ms. La Thi Mai Lien	Member of the Board of Directors	99,348,925	206,412,000
Mr. Nguyen Quang Giang	Member of the Board of Directors	33,793,581	104,345,000
Mr. Nguyen Van Tuan	Member of the Board of Directors	-	16,640,000
Mr. Nguyen Cap Tien Dat	Head of the Supervisory Board	21,739,130	-
Ms. Nguyen Thi Minh	Head of the Supervisory Board	46,688,542	97,879,000
Ms. Nguyen Thi Kim Hue	Member	10,869,565	-
Ms. Nguyen Thi Hong Tham	Member	10,869,565	-
Ms. Nguyen Thi Lan Huong	Member	-	8,320,000
Ms. Nguyen Thi Nhu Thuy	Member	43,932,937	81,960,000
Ms. Phung Thi Ha	Chief Accountant	185,024,894	168,167,000

**Transactions with other related parties***Other related parties of the Company comprise:*

<i>Related party</i>	<i>Relationship</i>
Thai Hung Trading Joint Stock Company	Major shareholder
	Ms. Le Thi Hong Hanh, daughter of the Chairman of the Board of Directors of STH Holdings Joint Stock Company, currently serves as the General Director of Le Mont Joint Stock Company.
Le Mont Investment Joint Stock Company	Ms. Nguyen Thi Quy – Member of the Board of Directors, is the Director (resigned on 26 July 2025).
Cao Duong Phat Joint Stock Company	Ms. Ma Thi Ut Sinh – Legal representative; sister-in-law of Ms. Nguyen Thi Vinh, Chairwoman of the Board of Directors of STH Holdings Joint Stock Company
Eco Valley Vietnam Education and Training Joint Stock Company	Ms. Nguyen Thi Vinh – Chief Executive Officer and concurrently Chairwoman of the Board of Directors of STH Holdings Joint Stock Company
Eco Valley Vietnam Investment Joint Stock Company	

The principal transactions arising during the year between the Company and other related parties are as follows:

	<i>Current year</i>	<i>Previous year</i>
<b>Thai Hung Trading Joint Stock Company</b>		
Receivables from sales of goods and provision of services	25,185,537,319	6,786,309,018
Collections from customers	17,294,952,460	7,702,869,388
Interest payable	65,358,903	-
Loan repayments	-	550,000,000
Payables to suppliers	1,481,408,273	-
Payments to suppliers	728,815,842	-
Payable for the transfer of Iris School	205,828,000,003	-
Payment for the transfer of Iris School	65,937,400,179	-
Offsetting of receivables and payables	7,961,595,099	-
Offsetting of business cooperation amounts and interest payable	231,671,233	-
Offsetting of business cooperation amounts and loan principal	3,065,985,079	-
Offsetting of business cooperation amounts and payables	132,102,343,688	-
<b>Le Mont Investment Joint Stock Company</b>		
Receivables from sales of goods and provision of	24,558,052,660	70,160,030

**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the consolidated financial statements (continued)**

	<u>Current year</u>	<u>Previous year</u>
services		
Collections from customers	38,313,660	85,952,430
Payables for goods sold and services rendered	66,260,931,668	-
Payments to suppliers	22,000,000,000	-
<b>Cao Duong Phat Joint Stock Company</b>		
Advances to suppliers for purchase of goods	-	522,804,000
Receivables from sales of goods	9,398,619,547	162,092,000
Collections from customers	4,405,000,000	9,757,000
Offsetting of receivables and payables	571,273,935	-
Payables for purchase of goods and lease of business premises	214,740,000	2,322,804,000
Payments for purchase of goods	900,000	1,822,804,000
Adjustment of receivables and payables	-	500,000,000
<b>IMUS Investment and Development Joint Stock Company</b>		
Payments for purchase of goods	200,000	1,154,923
<b>ECOVALLEY Vietnam Education and Training Joint Stock Company</b>		
Payables for goods sold and services rendered	27,163,400	-
Payables for goods sold and services rendered	-	-
Receivables from sales of goods	11,340,000	79,871,450
Collections from customers	-	62,127,410
<b>ECOVALLEY Vietnam Investment Joint Stock Company</b>		
Receivables from sales of goods	21,208,198	17,230,250
Collections from customers	21,208,198	17,230,250

Receivables from related parties are unsecured and will be settled in cash. No allowance for doubtful receivables has been made for receivables from related parties.

As at the end of the fiscal year, balances with related parties are presented in Note V.3, V.5, V.12, V.13, V.18a

**2. Segment information**

Segment information is presented by business sector and geographical area. The primary segment reporting format is by business sector, based on the Company's internal organizational and management structure and internal financial reporting system, because the Company's business activities are organized and managed according to the nature of the products and services provided by the Company, with each segment representing a business unit providing different products and serving different markets, as the Company's risks and rates of return are mainly affected by differences in the products and services it provides.

**a. Information by business sector**

**The Company has the following principal business sectors:**

- + Trading sector
- + Asset leasing and other services sector
- + Education and training sector



# **STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

## **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

### **Notes to the consolidated financial statements (continued)**

Information on operating results, fixed assets and other long-term assets, and the value of major non-cash expenses by business sector of the Company is as follows:

<b>Current year</b>	<b>Trading sector</b>	<b>Service sector</b>	<b>Education and training sector</b>	<b>Real estate business sector</b>	<b>Total</b>
Net revenue from external sales of goods and rendering of services	29,238,979,492	3,281,348,514	22,040,653,180	220,709,431,365	275,270,412,551
<i>Total net revenue from sales of goods and rendering of services</i>	<i>29,238,979,492</i>	<i>3,281,348,514</i>	<i>22,040,653,180</i>	<i>220,709,431,365</i>	<i>275,270,412,551</i>
Segment expenses	27,008,979,192	110,870,601	15,326,176,231	125,788,128,296	168,234,154,320
Segment operating results	2,230,000,300	3,170,477,913	6,714,476,949	94,921,303,069	107,036,258,231
Unallocated expenses					28,921,655,598
Profit from operating activities					78,114,602,633
Financial income					9,596,240,897
Financial expenses					3,728,646,500
Other income					578,980,455
Other expenses					70,707,289
Current corporate income tax expense					234,012,244
Deferred corporate income tax expense					19,829,720,716
<i>Profit after corporate income tax</i>					<i>64,426,737,236</i>
Total costs incurred to acquire fixed assets and other long-term assets	544,574,902	261,114,994	201,950,819,564	4,802,012,298	207,558,521,758
Total depreciation and amortization of long-term prepaid expenses	227,510,915	25,532,444	3,649,630,925	1,729,376,643	5,632,050,927

**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the consolidated financial statements (continued)**

Assets and liabilities of the Company by business sector are as follows:

	Trading sector	Asset leasing sector	Education and training sector	Real estate business sector	Total
<b>Ending balance</b>					
Direct segment assets	90,633,450	24,543,466,020	207,447,376,851	642,808,956,908	874,890,433,229
Segment allocated assets	-	-	-	-	-
Unallocated assets	-	-	-	-	512,273,917,564
<b>Total assets</b>					<b>1,387,164,350,793</b>
Direct segment liabilities	-	200,000,000	183,227,280,338	561,817,022,704	745,244,303,042
Segment allocated liabilities	-	-	-	-	-
Unallocated liabilities	-	-	-	-	205,305,889,423
<b>Total liabilities</b>					<b>950,550,192,465</b>

**b. Information by geographical area**

The Company operates only within Thai Nguyen City, Thai Nguyen Province; therefore, the Company does not prepare segment reporting by geographical area.



**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the consolidated financial statements (continued)****3. Fair value of financial assets and financial liabilities**

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
<b>Financial assets</b>				
Cash and cash equivalents	92,626,342,862	6,790,013,283	92,626,342,862	6,790,013,283
Trading securities	-	9,831,182,400	-	9,831,182,400
Trade receivables	45,900,791,839	712,747,201	45,900,791,839	712,747,201
Loans	20,100,000,000	3,650,000,000	20,100,000,000	3,650,000,000
Other receivables	33,154,853,804	139,935,163,036	33,154,853,804	139,935,163,036
Available-for-sale financial assets	-	20,020,700,000	-	20,020,700,000
<b>Total</b>	<b>507,881,988,505</b>	<b>180,939,805,920</b>	<b>507,881,988,505</b>	<b>180,939,805,920</b>
<b>Financial liabilities</b>				
Borrowings and debts	589,479,393,975	11,564,529,135	589,479,393,975	11,564,529,135
Trade payables	19,201,348,686	1,436,899,117	19,201,348,686	1,436,899,117
Other payables	143,114,551,290	971,621,825	143,114,551,290	971,621,825
<b>Total</b>	<b>751,795,293,951</b>	<b>13,973,050,077</b>	<b>751,795,293,951</b>	<b>13,973,050,077</b>

The fair value of financial assets and financial liabilities is determined based on the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash and cash equivalents, trade receivables, loans, other receivables, short-term borrowings, trade payables and other short-term payables approximates their carrying amounts, after deducting allowance for the estimated uncollectible portion, due to their short maturities.
- The fair value of long-term loans, trade receivables, other receivables, borrowings, trade payables and other payables, and held-to-maturity investments not listed on the stock market and for which there are no quoted prices announced by 3 securities companies, is estimated by discounting future cash flows using interest rates currently available for debts with similar characteristics and remaining maturities.

**4. Credit risk**

Credit risk is the risk that one party to a contract will fail to discharge its obligation, resulting in financial loss to the Company.

The Company is exposed to credit risk from its operating activities, mainly in respect of trade receivables, and from its financing activities, including bank deposits, loans and other financial instruments.

**Trade receivables**

The Company minimizes credit risk by dealing only with entities having good financial capacity, requiring letters of credit for first-time counterparties or those for which financial capacity information is not available, and having receivables accounting staff regularly monitor receivables to expedite collection. On this basis, and because the Company's receivables relate to many different customers, credit risk is not concentrated on any specific customer.

**Bank deposits**

**STH HOLDINGS JOINT STOCK COMPANY**

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the consolidated financial statements (continued)**

Most of the Company's bank deposits are placed with large and reputable banks in Vietnam. The Company considers the concentration of credit risk relating to bank deposits to be low.

**5. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Board of General Directors has the highest responsibility for liquidity risk management. The Company's liquidity risk mainly arises from mismatches in maturities between financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at levels that the Board of General Directors considers sufficient to meet the Company's operating needs, thereby minimizing the impact of fluctuations in cash flows.

The maturity profile of financial liabilities based on contractual undiscounted payments is as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
<b>Ending balance</b>				
Borrowings and debts	275,361,255,348	314,118,138,627		589,479,393,975
Trade payables	19,201,348,686	-		19,201,348,686
Other payables	143,049,051,290	65,500,000		143,114,551,290
<b>Total</b>	<b>437,611,655,324</b>	<b>314,183,638,627</b>	<b>-</b>	<b>751,795,293,951</b>
<b>Beginning balance</b>				
Borrowings and debts	11,564,529,135	-		11,564,529,135
Trade payables	1,436,899,117	-		1,436,899,117
Other payables	886,121,825	85,500,000		971,621,825
<b>Total</b>	<b>13,887,550,077</b>	<b>85,500,000</b>	<b>-</b>	<b>13,973,050,077</b>

**6. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises 3 types: foreign currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below are prepared on the basis that the value of net debt and the proportion of fixed-rate debt to floating-rate debt remain unchanged.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk mainly relates to cash and borrowings.

The Company manages interest rate risk by analyzing market conditions in order to obtain the most favorable interest rates while remaining within its risk management limits.



## STH HOLDINGS JOINT STOCK COMPANY

Address: No. 65, Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the consolidated financial statements (continued)

##### *Other price risk*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than changes in interest rates and foreign exchange rates.

#### 7. Events after the end of the fiscal year

The Board of General Directors confirms that there were no events occurring after 31 December 2025 up to the date of this Report that have not been considered for adjustment of figures or disclosure in the financial statements.

#### 8. Comparative figures

The year 2025 represents the first year of consolidation; therefore, the comparative figures presented in the consolidated financial statements for the financial year ended 31 December 2025 are derived from the separate financial statements for the financial year ended 31 December 2024, which were audited by Nhan Tam Viet Auditing Company Limited.

Prepared by



Tran Ngoc My

Chief Accountant



Phung Thi Ha

Prepared on 31 March 2026

General Director



Le Tuan Dung