

STH HOLDINGS JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS
For the accounting period ended March 31, 2026



STH HOLDINGS JOINT STOCK COMPANY

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

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STH HOLDINGS JOINT STOCK COMPANY

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at March 31, 2026***

Code	ASSETS	Notes	03/31/2026	01/01/2026
			VND	VND
100	A. CURRENT ASSETS		1,110,957,577,859	1,088,088,653,548
110	I. Cash and cash equivalents	3	87,729,522,405	92,626,342,862
111	1. Cash		82,729,522,405	6,400,342,862
112	2. Cash equivalents		5,000,000,000	86,226,000,000
120	II. Short-term financial investments	4	147,244,602,740	336,200,000,000
123	1. Held to maturity investments		147,244,602,740	336,200,000,000
130	III. Short-term receivables		452,260,398,185	185,108,588,840
131	1. Short-term receivables from customers	5	39,204,036,502	45,900,791,839
132	2. Short-term advances to suppliers	6	100,396,708,192	106,052,943,197
135	3. Other short-term receivables	7	312,659,653,491	33,154,853,804
140	IV. Inventories	8	419,698,933,331	470,321,328,104
141	1. Inventories		419,698,933,331	470,321,328,104
160	V. Other current assets		4,024,121,198	3,832,393,742
161	1. Short-term deferred expenses	9	1,154,430,425	725,649,339
162	2. Value-added tax deductible		377,834,076	1,558,899,950
163	3. Taxes and other receivables to the State	17	2,491,856,697	1,547,844,453

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at March 31, 2026
(continued)

Code	ASSETS	Notes	03/31/2026 VND	01/01/2026 VND
200	B. NON-CURRENT ASSETS		367,521,957,353	299,075,697,245
220	I. Fixed assets		206,803,410,460	209,358,148,110
221	1. Tangible fixed assets	10	182,621,119,781	184,972,833,856
222	- Costs		198,150,996,645	198,150,996,645
223	- Accumulated depreciation		(15,529,876,864)	(13,178,162,789)
227	2. Intangible fixed assets	11	24,182,290,679	24,385,314,254
228	- Costs		25,019,365,158	25,019,365,158
229	- Accumulated amortisation		(837,074,479)	(634,050,904)
240	II. Investment properties	12	73,233,597,264	-
241	- Costs		73,590,730,345	-
242	- Accumulated depreciation		(357,133,081)	-
250	III. Long-term unfinished assets		1,004,913,075	949,558,575
252	1. Construction in progress	13	1,004,913,075	949,558,575
270	IV. Other long-term assets		86,480,036,554	88,767,990,560
271	1. Long-term deferred expenses	9	2,223,955,074	2,319,847,300
272	2. Deferred income tax assets	32	957,733,851	957,733,851
279	3. Goodwill	14	83,298,347,629	85,490,409,409
280	TOTAL ASSETS		1,478,479,535,212	1,387,164,350,793

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at March 31, 2026
(continued)

Code	RESOURCES	Notes	03/31/2026	01/01/2026
			VND	VND
300	C. LIABILITIES		1,043,316,391,715	950,550,192,465
310	I. Current liabilities		563,496,312,517	586,912,742,700
311	1. Short-term trade payables	15	6,933,353,889	19,201,348,686
312	2. Short-term advances from customers	16	139,162,577,130	103,713,492,193
314	3. Taxes and other payables to State	17	1,148,096,871	5,193,932,495
315	4. Payables to employees		2,778,850,080	4,700,519,650
316	5. Short-term accrued expenses	18	-	5,316,793,124
319	6. Short-term unearned revenue	19	30,560,891,499	40,317,310,188
320	7. Other short-term payables	20	117,457,979,546	133,031,738,516
321	8. Short-term loans and finance lease	21	265,378,211,002	275,361,255,348
323	9. Bonus and welfare fund		76,352,500	76,352,500
330	II. Long-term liabilities		479,820,079,198	363,637,449,765
337	1. Long-term unearned revenue	19	115,344,800,457	-
338	2. Other long-term payables	20	65,500,000	65,500,000
339	3. Long-term loans and finance lease	21	315,934,744,045	314,118,138,627
341	4. Deferred income tax	32	48,475,034,696	49,453,811,138

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at March 31, 2026
(continued)

Code	RESOURCES	Notes	03/31/2026 VND	01/01/2026 VND
400	D. OWNER'S EQUITY		435,163,143,497	436,614,158,328
410	I. Owner's equity	22	435,163,143,497	436,614,158,328
411	1. Contributions from owners		195,000,000,000	195,000,000,000
411a	- Ordinary shares with voting rights		195,000,000,000	195,000,000,000
412	2. Share premium		29,736,000	29,736,000
414	3. Other capital of owners		205,199,847	205,199,847
418	4. Investment and development fund		464,211,628	464,211,628
420	5. Retained earnings		35,176,984,467	37,634,577,884
420a	Retained earnings accumulated till the end of the previous year		37,634,577,884	3,482,216,525
420b	Retained earnings of the current year		(2,457,593,417)	34,152,361,359
429	5. Non-controlling interests		204,287,011,555	203,280,432,969
440	TOTAL RESOURCES		<u>1,478,479,535,212</u>	<u>1,387,164,350,793</u>

Tran Ngoc My
Preparer

Phung Thi Ha
Chief Accountant



Le Tuan Dung
General Director
Thai Nguyen, April 29, 2026

CONSOLIDATED STATEMENT OF INCOME
For the accounting period from January 1, 2026 to March 31, 2026

Code	ITEMS	Notes	Quarter 1/2026		Quarter 1/2025		From 01/01/2026 to 31/03/2026		From 01/01/2025 to 31/03/2025	
			VND		VND		VND		VND	
01	1. Revenue from sale of goods and rendering of services	23	25,721,722,041		7,529,176,715		25,721,722,041		7,529,176,715	
02	2. Revenue deductions		5,610,837,713		-		5,610,837,713		-	
10	3. Net revenue from sale of goods and rendering of services		20,110,884,328		7,529,176,715		20,110,884,328		7,529,176,715	
11	4. Cost of goods sold and services rendered	24	10,973,633,491		5,588,954,609		10,973,633,491		5,588,954,609	
20	5. Gross profit from sale of goods and rendering of services		9,137,250,837		1,940,222,106		9,137,250,837		1,940,222,106	
22	6. Financial income	25	3,389,319,329		262,771,342		3,389,319,329		262,771,342	
23	7. Financial expenses	26	839,354,789		23,388,688		839,354,789		23,388,688	
24	In which: Interest expenses		839,348,429		23,388,688		839,348,429		23,388,688	
25	8. Selling expenses	27	3,890,444,665		1,099,914,987		3,890,444,665		1,099,914,987	
26	9. General and administration expenses	28	9,886,168,219		1,060,691,021		9,886,168,219		1,060,691,021	
30	10. Net profit from operations		(2,089,397,507)		18,998,752		(2,089,397,507)		18,998,752	
31	11. Other income	29	508,992,552		16,331,908		508,992,552		16,331,908	
32	12. Other expenses	30	695,625,131		-		695,625,131		-	
40	13. Other profit		(186,632,579)		16,331,908		(186,632,579)		16,331,908	
50	14. Total profit before tax		(2,276,030,086)		35,330,660		(2,276,030,086)		35,330,660	

CONSOLIDATED STATEMENT OF INCOME
For the accounting period from January 1, 2026 to March 31, 2026
(continued)

Code	ITEMS	Notes	Quarter 1/2026	Quarter 1/2025	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
			VND	VND	VND	VND
51	15. Current corporate income tax expense	31	153,761,187	-	153,761,187	-
52	16. Deferred corporate income tax expense	32	(978,776,442)	-	(978,776,442)	-
60	17. Profits after corporate income tax		(1,451,014,831)	35,330,660	(1,451,014,831)	35,330,660
61	18. Net gain/losses after tax attributable to shareholders of the parent				(2,457,593,417)	35,330,660
62	19. Net gain/losses after tax attributable to non-controlling interests				1,006,578,586	-
70	20. Basic earnings per share	33			(126)	2
71	21. Diluted earnings per share	34			(126)	2



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Tran Ngoc My
Preparer

Phung Thi Ha
Chief Accountant

Le Tuan Dung
General Director
Thai Nguyen, April 29, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS
For the accounting period from January 1, 2026 to March 31, 2026
(Indirect method)

Code	ITEMS	Notes	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Pre-tax profits		(2,276,030,086)	35,330,660
	2. Adjustments for		361,912,226	136,191,910
02	- Depreciation and amortisation of fixed assets and allocation of goodwill		2,911,870,731	328,921,836
03	- Provisions		-	(142,982,798)
05	- Profits/losses from investing activities		(3,389,306,934)	(73,135,816)
06	- Interest expenses		839,348,429	23,388,688
08	3. Operating profit before changes in working capital		(1,914,117,860)	171,522,570
09	- Increase or decrease in receivables		(263,778,681,691)	(1,235,157,812)
10	- Increase or decrease in inventories		(682,607,307)	2,239,094,048
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		104,421,720,953	1,835,074,507
12	- Increase or decrease in prepaid expenses		(332,888,860)	(261,540,479)
13	- Increase or decrease in trading securities		-	309,171,999
14	- Interest paid		(3,497,428,193)	-
15	- Corporate income tax paid		(950,000,000)	-
20	Net cash flows from operating activities		(166,734,002,958)	3,058,164,833
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Expenditures for purchase, construction of fixed assets and other long-term assets		(22,341,082,765)	-
23	2. Expenditures on borrowing and purchase of debt instruments of other units		(7,094,602,740)	-
24	3. Amounts recovered on borrowing and repurchase of debt instruments of other units		196,050,000,000	73,135,816
27	4. Sums received from loan interest, dividends and profits shared		3,389,306,934	(9,642,788)
30	Net cash flows from investing activities		170,003,621,429	63,493,028

CONSOLIDATED STATEMENT OF CASH FLOWS
For the accounting period from January 1, 2026 to March 31, 2026
(Indirect method)
(continued)

Code	ITEMS	Notes	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
			VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Sums received from borrowings		7,333,561,072	1,556,775,183
34	2. Payment of loan principal		(15,500,000,000)	(5,940,745,058)
40	<i>Net cash flows from financing activities</i>		<i>(8,166,438,928)</i>	<i>(4,383,969,875)</i>
50	Net cash flows during the year		(4,896,820,457)	(1,262,312,014)
60	Cash and cash equivalents at the beginning of the year		92,626,342,862	6,790,013,283
70	Cash and cash equivalents at the end of the year	3	87,729,522,405	5,527,701,269

Tran Ngoc My
Preparer

Phung Thi Ha
Chief Accountant



Le Tuan Dung
General Director
Thai Nguyen, April 29, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the accounting period from January 1, 2026 to March 31, 2026

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

STH Holdings Joint Stock Company (the "Company") is a joint stock company established and operating under Enterprise Registration Certificate No. 4600346889 initially issued by the Thai Nguyen Department of Planning and Investment on January 2, 2004, and most recently amended for the 12th time on July 11, 2025.

The Company's head office is located at No. 65 Hoang Van Thu Street, Group 2, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam.

The Company's charter capital as stated in the Enterprise Registration Certificate is VND 195,000,000,000.

Business sector: Trading and Services.

Principal business activities

The Company's main operating activities during the year include:

- Wholesale of luggage, briefcases, handbags, wallets, leather and imitation leather goods; perfumes, cosmetics and toiletries; ceramic, porcelain and glassware; household electrical appliances, lighting equipment and fixtures; books, newspapers, magazines, stationery; sports equipment; and other household goods;
- Retail of audio and video discs; games and toys; books, newspapers, magazines, stationery; beverages; sports equipment; and other goods in specialized stores;
- Leasing of premises;
- Industrial park real estate business.

Normal operating cycle

The normal operating cycle of the Company's business activities is generally within 12 months.

Corporate structure

Information on the Company's subsidiaries:

Name of investee	Place of incorporation and operation	Ownership interest	Voting rights	Principal activities
Le Premium Investment Joint Stock Company	Shophouse SH2-17, Crown Villas Urban Area, No. 586 CMT 8 Street, Gia Sang Ward, Thai Nguyen Province	51.00%	51.00%	Real estate business

On September 26, 2025, the Company acquired Le Premium Investment Joint Stock Company and obtained control through a single acquisition.

2. ACCOUNTING POLICIES APPLIED BY THE COMPANY

2.1. Accounting period and accounting currency

Annual accounting period commences from 01 January and ended as at 31 December.

The Company maintains its accounting records in VND.

2.2. Applicable accounting standards and accounting regime

Accounting regime

The Company applies the Vietnamese Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 and Circular 43/2026/TT-BTC dated April 20, 2026 of the Ministry of Finance amends and supplements Circular No. 202/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance.

Statement of compliance

The Company has complied with Vietnamese Accounting Standards ("VAS") and related guidance issued by the State. The financial statements have been prepared and presented in accordance with all applicable standards, circulars and prevailing accounting regulation.

2.3. Basis of preparation of consolidated financial statements

The consolidated financial statements are prepared under the historical cost convention.

The consolidated financial statements are prepared based on the separate financial statements of the parent company and those of its subsidiaries and associates. The financial statements used for consolidation are prepared for the same reporting period and apply consistent accounting policies.

Subsidiaries

Subsidiaries are entities over which the parent company has control through the power to govern their financial and operating policies so as to obtain economic benefits from their activities, regardless of their legal form or designation.

The difference between the proceeds from disposal of a subsidiary and the carrying amount of the subsidiary's net assets disposed of, together with any unamortized goodwill, is recognized in the period in which the transaction occurs as follows:

- Where the disposal does not result in a loss of control, such difference is recognized in "Retained earnings" in the consolidated Statement of Financial Position;
- Where the disposal results in a loss of control, such difference is recognized in the consolidated Statement of Income. The remaining investment is subsequently accounted for as a financial investment or under the equity method from the date control ceases.

Non-controlling interests (NCI)

Non-controlling interests represent the portion of net results of operations and net assets of a subsidiary attributable to equity interests that are not owned, directly or indirectly, by the Company. Non-controlling interests are presented as a separate component of equity in the consolidated Statement of Financial Position. The share of profit or loss attributable to non-controlling interests is also presented separately in the consolidated Statement of Income.

Elimination of intercompany transactions

Intercompany balances, transactions and unrealized gains arising from intra-group transactions are eliminated in full. Unrealized losses are also eliminated unless the costs giving rise to such losses are not recoverable. Unrealized gains or losses arising from transactions with associates are eliminated to the extent of the Company's ownership interest in the investee.

2.4. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks.

Cash equivalents are short-term investments with an original maturity of not more than three (03) months from the date of acquisition, which are highly liquid, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

2.5. Financial investments

Held-to-maturity investments include: term deposits (including treasury bills and promissory notes), loans and other investments held to maturity for the purpose of earning periodic interest income.

Equity investments in other entities include: investments in equity instruments of other entities over which the Company does not have control, joint control or significant influence. Such investments are initially recognized at cost. Subsequent to initial recognition, they are carried at cost less any provision for impairment.

Stock dividends received are recorded in terms of quantity only and do not result in an increase in the carrying amount of investments or recognition of financial income.

Provision for impairment is recognized at the reporting date as follows:

- For trading securities: based on the excess of carrying amount over market value at the reporting date;
- For long-term investments (not classified as trading securities) without significant influence: based on the investee's financial statements at the time of assessment;
- For held-to-maturity investments: based on recoverability, in accordance with regulations on doubtful debts.

2.6. Receivables

Receivables are monitored in detail by maturity, counterparties, currencies, and other relevant factors in accordance with the Company's management requirements.

Provision for doubtful debts is made for: Receivables that are overdue as stipulated in economic contracts, loan agreements, contractual commitments or debt obligations; and receivables not yet due but considered unlikely to be recoverable. The provision for overdue receivables is determined based on the original contractual repayment schedule, without considering any debt rescheduling between the parties. Receivables not yet due are also provided for where the debtor is in bankruptcy, undergoing liquidation procedures, missing, or has absconded.

2.7. Inventories

Inventories are stated at cost. Where the net realizable value is lower than cost, inventories are measured at net realizable value. The cost of inventories comprises purchase cost, conversion cost, and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Inventories are accounted for using the perpetual inventory method.

Determination of work in progress: Construction work in progress is accumulated based on actual supporting documents for each project that is not yet completed or has not yet met the criteria for revenue recognition. Manufacturing work in progress is determined based on actual costs incurred for each unfinished product.

A provision for inventory obsolescence is recognized at the reporting date based on the excess of the carrying amount of inventories over their net realizable value.

2.8. Fixed assets

Tangible and intangible fixed assets are initially recognized at cost. During usage, such assets are carried at cost, less accumulated depreciation and net book value.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Estimated useful lives:

Buildings and structures	10 - 25 years
Means of transportation and transmission	06 - 10 years
Office equipment and tools	03 - 05 years

2.9. Prepaid expenses

Expenses incurred that relate to the results of operations of multiple accounting periods are recorded as prepaid expenses and allocated to profit or loss over subsequent accounting periods.

The allocation of prepaid expenses to operating expenses for each accounting period is determined based on the nature and materiality of each type of expense, using appropriate and consistent allocation methods.

Prepaid expenses are monitored by their respective terms, amounts already allocated to each period, and the remaining unallocated balances.

2.10. Payables

Payables are monitored by maturity, counterparties, currencies, and other relevant factors in accordance with the Company's management requirements.

2.11. Accrued expenses

Accrued expenses include amounts payable for goods and services received from suppliers or provided to customers during the reporting period but not yet paid, as well as other accrued liabilities such as annual leave pay and interest expenses.

These expenses are recognized in the operating results of the reporting period in accordance with the matching principle. Accrued expenses are subsequently reconciled with actual incurred costs. Any differences between accrued amounts and actual expenses are reversed or adjusted accordingly.

2.12. Unearned revenue

Unearned revenue includes advance payments received from customers, such as rental income received in advance for one or more accounting periods.

Such revenue is recognized in the Statement of Income over the relevant periods in amounts that correspond to each accounting period.

2.13. Equity

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

Share premium represents the difference between the issuance price and the par value of shares, net of directly attributable issuance costs (including treasury share reissuance). It may be positive or negative depending on the issuance price relative to par value and related costs.

Retained earnings reflect accumulated profit or loss after corporate income tax, as well as the appropriation or distribution of profits and the treatment of losses.

Dividends payable to shareholders are recognized as liabilities in the consolidated Statement of Financial Position upon declaration by the Board of Management and notification of the record date by the Vietnam Securities Depository.

2.14. Revenue

Revenue from sale of goods

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

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

Revenue from rendering of services

Revenue from rendering of services is recognized when all of the following conditions are satisfied:

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

The stage of completion is determined based on the assessment of work performed.

Financial income

Financial income, including interest income, royalties, dividends, profit distributions and other financial income, is recognized when both of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The income can be measured reliably.

Dividends and profit distributions are recognized when the Company's right to receive payment is established.

2.15. Cost of goods sold

Cost of goods sold reflects the cost of products, goods, services, and investment property activities, including construction contract costs recognized during the year and costs related to investment property operations.

Cost of goods sold is recognized consistently with the related revenue, including any accrued costs allocated to cost of goods sold.

2.16. Corporate income tax

a) Deferred tax assets and deferred tax liabilities

Deferred tax assets are recognized based on deductible temporary differences and the carryforward of unused tax losses and tax incentives.

b) Current and deferred income tax expenses

Current income tax expense is determined based on taxable income for the year and the applicable tax rate in the current period.

Deferred income tax expense is determined based on deductible temporary differences, taxable temporary differences, and applicable tax rates. Current income tax expense and deferred income tax expense are not offset.

2.17. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other in making financial and operating decisions. Related parties of the Company include:

- Entities that directly or indirectly, through one or more intermediaries, control or are controlled by, or are under common control with the Company, including the parent company, subsidiaries and associates;
- Individuals who directly or indirectly hold voting power in the Company and have significant influence over the Company, key management personnel, and their close family members;
- Entities in which such individuals have direct or indirect significant voting power or significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship rather than merely the legal form.

3. CASH AND CASH EQUIVALENTS

	03/31/2026	01/01/2026
	VND	VND
Cash on hand	2,780,455,827	2,313,989,428
Cash at bank	79,949,066,578	4,086,353,434
Cash equivalents	5,000,000,000	86,226,000,000
	87,729,522,405	92,626,342,862

4. FINANCIAL INVESTMENTS

Held to maturity investments

	03/31/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term				
Term deposits	147,244,602,740	147,244,602,740	316,100,000,000	316,100,000,000
Lending	-	-	20,100,000,000	20,100,000,000
	147,244,602,740	147,244,602,740	336,200,000,000	336,200,000,000

5. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	03/31/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Related parties	20,524,491,020	-	24,524,491,020	-
Le Mont Investment Jsc	20,524,491,020	-	24,524,491,020	-
Other parties	18,679,545,482	-	21,376,300,819	-
GMC Paper Jsc	13,876,635,805	-	13,876,635,805	-
Others	4,802,909,677	-	7,499,665,014	-
	39,204,036,502	-	45,900,791,839	-

6. SHORT-TERM ADVANCES TO SUPPLIERS

	03/31/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Related parties	93,980,386,168	-	104,754,548,318	-
Le Mont Investment Jsc	93,980,386,168	-	104,754,548,318	-
Other parties	6,416,322,024	-	1,298,394,879	-
C&B Construction Jsc	3,816,605,418	-	-	-
Others	2,599,716,606	-	1,298,394,879	-
	100,396,708,192	-	106,052,943,197	-

7. OTHER RECEIVABLES

	03/31/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Advances for employees	288,380,541,798	-	9,689,143,246	-
Other receivables	24,279,111,693	-	23,465,710,558	-
- <i>Accrued interest income on bank deposits</i>	6,823,752,351	-	6,020,351,216	-
- <i>Regional Land Development Center Branch IV</i>	17,455,359,342	-	17,441,359,342	-
- <i>Others</i>	-	-	4,000,000	-
	312,659,653,491	-	33,154,853,804	-

8. INVENTORIES

	03/31/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Work in progress	419,279,857,427	-	469,935,726,174	-
Goods	419,075,904	-	385,601,930	-
	419,698,933,331	-	470,321,328,104	-

9. DEFERRED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
a) Short-term deferred expenses		
Tools and supplies	782,680,063	289,549,713
Premises rental expenses	71,605,148	84,904,050
Other short-term deferred expenses	300,145,214	351,195,576
	1,154,430,425	725,649,339
b) Long-term deferred expenses		
Tools and supplies	1,006,283,757	1,405,925,409
Repair expenses	1,122,213,172	868,852,141
Other long-term deferred expenses	95,458,145	45,069,750
	2,223,955,074	2,319,847,300

10. TANGIBLE FIXED ASSETS

	Building & architectonic model	Transportation & transmit instrument	Management equipment and tools	Total
	VND	VND	VND	VND
Historical cost				
Opening balance	175,964,326,110	338,519,000	21,848,151,535	198,150,996,645
Closing balance	175,964,326,110	338,519,000	21,848,151,535	198,150,996,645
Accumulated depreciation				
Opening balance	12,010,160,180	338,519,000	829,483,609	13,178,162,789
- Depreciation during the accounting period	1,701,514,083	-	650,199,992	2,351,714,075
Closing balance	13,711,674,263	338,519,000	1,479,683,601	15,529,876,864
Residual value				
At the beginning of the accounting period	163,954,165,930	-	21,018,667,926	184,972,833,856
At the end of the accounting period	162,252,651,847	-	20,368,467,934	182,621,119,781

11. INTANGIBLE FIXED ASSETS

	Land use rights	Computer Softwares	Total
	VND	VND	VND
Historical cost			
Opening balance	23,131,717,840	1,887,647,318	25,019,365,158
Closing balance	23,131,717,840	1,887,647,318	25,019,365,158
Accumulated depreciation			
Opening balance	137,688,798	496,362,106	634,050,904
- Depreciation during the accounting period	137,688,798	65,334,777	203,023,575
Closing balance	275,377,596	561,696,883	837,074,479
Residual value			
At the beginning of the accounting period	22,994,029,042	1,391,285,212	24,385,314,254
At the end of the accounting period	22,856,340,244	1,325,950,435	24,182,290,679

12. INVESTMENT PROPERTY

Investment property held for sale with one-off payment

	Infrastructure	Total
	VND	VND
Historical cost		
Opening balance	-	-
- Increase from construction in progress	73,590,730,345	73,590,730,345
Closing balance	73,590,730,345	73,590,730,345
Accumulated depreciation		
Opening balance	-	-
- Depreciation during the accounting period	357,133,081	357,133,081
Closing balance	357,133,081	357,133,081
Residual value		
At the beginning of the accounting period	-	-
At the end of the accounting period	73,233,597,264	73,233,597,264

13. LONG-TERM UNFINISHED ASSETS

Construction in progress

	03/31/2026	01/01/2025
	VND	VND
Purchase	601,854,875	546,500,375
- Camera system	601,854,875	546,500,375
Construction in progress	403,058,200	403,058,200
- Thai Hung Complex Tower	203,058,200	203,058,200
- Other projects	200,000,000	200,000,000
	203,058,200	203,058,200

14. GOODWILL

	Le Premium Investment Jsc	Total
	VND	VND
Cost		
Opening balance	87,682,471,189	87,682,471,189
Closing balance	87,682,471,189	87,682,471,189
Accumulated amortisation		
Opening balance	2,192,061,780	2,192,061,780
- Amortisation for the period	2,192,061,780	2,192,061,780
Closing balance	4,384,123,560	4,384,123,560
Net book value		
- Opening balance	85,490,409,409	85,490,409,409
- Closing balance	83,298,347,629	83,298,347,629

15. TRADE PAYABLES (page 21)

16. ADVANCES FROM CUSTOMERS

	03/31/2026	01/01/2026
	VND	VND
Related parties	78,576,295,182	-
Minh Duc Group Investment Jsc	78,576,295,182	-
Other parties	60,586,281,948	103,713,492,193
Thanh Loc Phat Thai Nguyen Co., Ltd	-	29,765,325,729
Minh Duc Group Investment Jsc	-	-
Other customers	60,586,281,948	73,948,166,464
	139,162,577,130	103,713,492,193

STH Holdings Joint Stock Company

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15. TRADE PAYABLES

	03/31/2026		01/01/2026	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
<i>Related parties</i>				
Thai Hung Trading Joint Stock Company	200,000,000	200,000,000	200,000,000	200,000,000
Le Mont Investment Joint Stock Company	553,757,059	553,757,059	579,253,468	579,253,468
	200,000,000	200,000,000	200,000,000	200,000,000
<i>Other parties</i>	6,179,596,830	6,179,596,830	18,422,095,218	18,422,095,218
Ruby California International Investment Group Joint Stock Company	2,412,188,471	2,412,188,471	12,788,760,754	12,788,760,754
Other parties	3,767,408,359	3,767,408,359	5,633,334,464	5,633,334,464
	6,933,353,889	6,933,353,889	19,201,348,686	19,201,348,686

17. TAXES AND OTHER RECEIVABLES, PAYABLES TO STATE

	Receivable at		Payable at		Paid in		Receivable at	
	Opening balance		Opening balance		the period		Closing balance	
	VND	VND	VND	VND	VND	VND	VND	VND
Value - added tax	154,935,002	4,901,849,787	3,899,672,302	8,428,440,221	154,935,002	373,081,868		
Corporate income tax	1,392,909,451	-	153,761,187	950,000,000	2,336,921,695	147,773,431		
Personal income tax	-	292,082,708	2,698,535,648	2,508,095,942	-	482,522,414		
Land tax and land rent	-	-	150,000,000	5,280,842	-	144,719,158		
	1,547,844,453	5,193,932,495	6,901,969,137	11,891,817,005	2,491,856,697	1,148,096,871		

18. ACCRUED EXPENSES

	03/31/2026	01/01/2026
	VND	VND
Interest expenses	-	2,658,079,764
Accrued payroll expenses	-	680,000,000
Other accrued expenses	-	1,978,713,360
	-	5,316,793,124

19. UNEARNED REVENUE

	03/31/2026	01/01/2026
	VND	VND
a) Short-term		
Unearned Revenue from Asset Leasing	8,536,995,024	8,595,620,438
Unearned Revenue from Tuition Fees	22,023,896,475	31,721,689,750
	30,560,891,499	40,317,310,188
b) Long-term		
Revenue from disposal of investment property	115,344,800,457	-
	115,344,800,457	-

20. OTHER PAYABLES

	03/31/2026	01/01/2026
	VND	VND
a) Short-term		
Trade Union Funds	74,270,020	17,432,000
Social insurance	183,227,510	2,920,000
Health insurance	-	632,000
Unemployment insurance	-	255,000
Received from Short-term Deposits and Margins	5,652,344,019	11,352,344,019
Other short-term payables	111,548,137,997	121,658,155,497
- Mr. Le Hong Khue	67,750,000,000	67,750,000,000
- Mr. Le Dang Khoa	43,750,000,000	53,750,000,000
- Other Payables	48,137,997	158,155,497
	117,457,979,546	133,031,738,516
b) Long-term		
Received from Long-term Deposits and Margins	65,500,000	65,500,000
	65,500,000	65,500,000

21. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2026		In year		03/31/2026	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	4,467,242,000	4,467,242,000	5,516,955,654	-	9,984,197,654	9,984,197,654
Current maturities of long-term borrowings	270,894,013,348	270,894,013,348	-	15,500,000,000	255,394,013,348	255,394,013,348
	275,361,255,348	275,361,255,348	5,516,955,654	15,500,000,000	265,378,211,002	265,378,211,002
b) Long-term borrowings						
Long-term borrowings	585,012,151,975	585,012,151,975	1,816,605,418	15,500,000,000	571,328,757,393	571,328,757,393
	585,012,151,975	585,012,151,975	1,816,605,418	15,500,000,000	571,328,757,393	571,328,757,393
Payment due within 12 months	(270,894,013,348)	(270,894,013,348)	-	(15,500,000,000)	(255,394,013,348)	(255,394,013,348)
Payment due after 12 months	314,118,138,627	314,118,138,627			315,934,744,045	315,934,744,045

Detailed information related to short-term loans and long-term debt due:

Details of the Company's short-term loans from banks and other credit institutions are as follows:

	Currency		Annual interest rate		Form of guarantee	
					03/31/2026	01/01/2026
					VND	VND
a) Short-term borrowings						
Bank for Investment and Development of Vietnam (BIDV) – Nam Thai Nguyen Branch	VND	As stated in the debt acknowledgment note	Mortgage		9,984,197,654	4,467,242,000
					9,984,197,654	4,467,242,000
b) Current maturities of long-term borrowings						
Bank for Investment and Development of Vietnam (BIDV) – Nam Thai Nguyen Branch	VND	As stated in the debt acknowledgment note	Secured by assets and shareholders' equity		255,394,013,348	270,894,013,348
					255,394,013,348	270,894,013,348
					265,378,211,002	275,361,255,348

Detailed information on long-term borrowings:

The terms and conditions of long-term borrowings with outstanding balances are as follows:

Currency	Annual interest rate	Loan term	Maturity date	Purpose of borrowing	Form of security	03/31/2026	01/01/2026
Long-term borrowings							
Bank for Investment and Development of Vietnam – Nam Thai Nguyen Branch	VND	6.6% for the first year; from the second year onwards, the rate is based on the regular savings deposit rate plus a minimum margin of 2.5%	2028	Investing in the Hanh Phuc – Xuan Phuong Industrial Cluster project to repay the principal of the Vietinbank loan agreement	Secured by assets and shareholders' contributed capital	425,932,151,975	440,932,151,975
Bank for Investment and Development of Vietnam – Nam Thai Nguyen Branch	VND	Interest rates applied per drawdown	2035	Investment in the acquisition of Iris Inter-level School	Secured by assets	145,396,605,418	144,080,000,000
Current portion (due within 12 months)						<u>571,328,757,393</u>	<u>585,012,151,975</u>
Non-current portion (due after 12 months)						<u>(255,394,013,348)</u>	<u>(270,894,013,348)</u>
						<u>315,934,744,045</u>	<u>314,118,138,627</u>

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22. OWNER'S EQUITY

a) Comparison table of owner's equity fluctuations

	Contributions from owners	Share premium	Other owners' capital	Development investment fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
Previous opening balance	195,000,000,000	29,736,000	205,199,847	464,211,628	3,482,216,525	-	199,181,364,000
Profits in previous year	-	-	-	-	34,152,361,359	30,274,375,877	64,426,737,236
Previous closing balance	195,000,000,000	29,736,000	205,199,847	464,211,628	37,634,577,884	30,274,375,877	263,608,101,236
Current opening balance	195,000,000,000	29,736,000	205,199,847	464,211,628	37,634,577,884	30,274,375,877	263,608,101,236
Profits in this period	-	-	-	-	(2,457,593,417)	1,006,578,586	(1,451,014,831)
Current closing balance	195,000,000,000	29,736,000	205,199,847	464,211,628	35,176,984,467	31,280,954,463	262,157,086,405

b) Details of owners' capital contributions

	03/31/2026	Ownership percentage	01/01/2026	Ownership percentage
	VND	%	VND	%
STH Gateway One Member Company	79,550,000,000	40.79%	79,550,000,000	40.79%
Sigma Group Investment Joint Stock	41,660,000,000	21.36%	41,660,000,000	21.36%
Thai Hung Trading Joint Stock	15,603,000,000	8.00%	15,603,000,000	8.00%
Ms. Nguyen Thi Vinh	19,695,000,000	10.10%	19,695,000,000	10.10%
Other shareholders	38,492,000,000	19.74%	38,492,000,000	19.74%
Total	195,000,000,000	100%	195,000,000,000	100%

c) Capital transactions with owners and distribution of dividends and profit sharing

	From 01/01/2026 to 03/31/2026	From 01/01/2025 to 03/31/2025
	VND	VND
Owner's capital		
- Opening balance	19,500,000,000	19,500,000,000
- Increase in capital in current period	-	-
- Decrease in capital in current period	-	-
- Closing balance	19,500,000,000	19,500,000,000

d) Shares

	03/31/2026	01/01/2026
	VND	VND
Number of shares registered to issue	1,950,000	1,950,000
Number of shares sold to the public	1,950,000	1,950,000
- <i>Common shares</i>	1,950,000	1,950,000
Number of outstanding shares	1,950,000	1,950,000
- <i>Common shares</i>	1,950,000	1,950,000
Par value of outstanding shares: VND 10,000/Share		

f) The Company's Funds

	03/31/2026	01/01/2026
	VND	VND
- Development investment fund	464,211,628	464,211,628
	464,211,628	464,211,628

23. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	From 01/01/2026 to 03/31/2026	From 01/01/2025 to 03/31/2025
	VND	VND
Revenue from sale of goods	-	6,767,600,548
Revenue from rendering of services	25,160,926,936	761,576,167
Revenue from real estate business	560,795,105	-
	25,721,722,041	7,529,176,715

24. COST OF GOODS SOLD

	From 01/01/2026 to 03/31/2026	From 01/01/2025 to 03/31/2025
	VND	VND
Cost of goods sold	-	5,531,822,609
Cost of services rendered	10,616,500,410	57,132,000
Costs of real estate business	357,133,081	-
	10,973,633,491	5,588,954,609

25. FINANCIAL ACTIVITIES INCOME

	From 01/01/2026 to 03/31/2026	From 01/01/2025 to 03/31/2025
	VND	VND
Interests from bank deposits and loans	3,389,306,934	73,135,816
Gain from the sale of investments	-	189,635,526
Exchange rate gains arising during the year	12,395	-
	3,389,319,329	262,771,342

26. FINANCIAL ACTIVITIES EXPENSES

	From 01/01/2026 to 03/31/2026	From 01/01/2025 to 03/31/2025
	VND	VND
Interests of loans	839,348,429	166,371,486
Exchange rate losses incurred during the year	6,360	-
Allowances for decline in value of trading securities and investment impairment	-	(142,982,798)
	839,354,789	23,388,688

27. SELLING EXPENSES

	From 01/01/2026 to 03/31/2026	From 01/01/2025 to 03/31/2025
	VND	VND
Labor costs	-	972,283,550
Cost of raw materials	10,381,492	2,800,000
Fixed asset depreciation	-	81,646,029
Outsourcing services	2,942,216,152	28,453,458
Other expenses in cash	937,847,021	14,731,950
	3,890,444,665	1,099,914,987

28. GENERAL & ADMINISTRATION EXPENSES

	From 01/01/2026 to 03/31/2026	From 01/01/2025 to 03/31/2025
	VND	VND
Labor costs	3,918,122,338	432,613,541
Tools, equipment and supplies expenses	60,838,023	-
Fixed asset depreciation	69,885,360	254,307,222
Taxes, fees, charges	153,881,313	88,729,224
Outsourcing services	2,328,098,818	275,434,284
Other expenses in cash	1,163,280,587	9,606,750
Goodwill	2,192,061,780	-
	9,886,168,219	1,060,691,021

29. OTHER INCOME

	From 01/01/2026 to 03/31/2026	From 01/01/2025 to 03/31/2025
	VND	VND
Income from insurance company claims	500,000,000	-
Others	8,992,552	16,331,908
	508,992,552	16,331,908

30. OTHER EXPENSES

	From 01/01/2026 to 03/31/2026	From 01/01/2025 to 03/31/2025
	VND	VND
Tax penalties	127,761,238	-
Others	567,863,893	-
	695,625,131	-

31. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2026 to 03/31/2026	From 01/01/2025 to 03/31/2025
	VND	VND
Current CIT expense at the parent company	153,761,187	-
Current CIT expense at the subsidiaries company	-	-
- <i>Le Premium Investment Joint Stock Company</i>	-	-
Total current corporate income tax expense	153,761,187	-

32. DEFERRED CORPORATE INCOME TAX

a) Deferred tax assets

	03/31/2026	01/01/2026
	VND	VND
Deferred tax assets relating to deductible temporary differences	957,733,851	957,733,851
Deferred tax assets	957,733,851	957,733,851

b) Deferred tax liabilities

	03/31/2026	01/01/2026
	VND	VND
Deferred tax liabilities arising from taxable temporary differences	48,475,034,696	49,453,811,138
Deferred tax liabilities	48,475,034,696	49,453,811,138

c) Deferred corporate income tax expense

	From 01/01/2026 to 03/31/2026	From 01/01/2025 to 03/31/2025
	VND	VND
Deferred corporate income tax expense arising from the reversal of deferred tax assets	(978,776,442)	-
	(978,776,442)	-

33. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to common shareholders of the Company is based on the following figures:

	From 01/01/2026 to 03/31/2026	From 01/01/2025 to 03/31/2025
	VND	VND
Net profit after tax	(2,457,593,417)	35,330,660
Profit distributed to common shares	(2,457,593,417)	35,330,660
Average number of outstanding common shares in circulation in the year	19,500,000	19,500,000
Basic earnings per share	(126)	2

34. DILUTED EARNINGS PER SHARE

The calculation of diluted earnings per share attributable to ordinary shareholders of the Company is based on the following figures:

	From 01/01/2026 to 03/31/2026	From 01/01/2025 to 03/31/2025
	VND	VND
Net profit after tax	(2,457,593,417)	35,330,660
Profit distributed to common shares	(2,457,593,417)	35,330,660
Average number of outstanding common shares in circulation in the year	19,500,000	19,500,000
Diluted earnings per share	(126)	2

33. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties and their relationships with the Company are as follows:

Related Party	Relationship
STH Gateway One Member Co., Ltd	Major shareholder
Sigma Group Investment Jsc	Major shareholder
Ms. Nguyen Thi Vinh	Major shareholder, Chairwoman
Mr. Le Tuan Dung	General Director
Thai Hung Trading Joint Stock Company	Under common Chairwoman
Le Mont Investment Joint Stock Company	Major shareholder of a subsidiary
Thuong Dinh Group Investment and Development JSC	Related party of the Board of Management
Minh Duc Group Investment Joint Stock Company	Related party of the Board of Management
Le Mont Construction Joint Stock Company	Subsidiary of Le Mont Investment JSC
Golf Le Mont Investment Joint Stock Company	Subsidiary of Le Mont Investment JSC
Eco Valley Vietnam Investment Joint Stock Company	Legal representative is the Chairwoman
Quan Chu Tea Joint Stock Company	Legal representative is the Chairwoman

The Company has transactions during the period and balances as at the reporting date with related parties as follows:

Transactions during the period:

	From 01/01/2026 to 03/31/2026	From 01/01/2025 to 03/31/2025
	VND	VND
Revenue from sale of goods and provision of servi	709,489,051	-
Le Mont Investment Joint Stock Company	709,489,051	-
Purchases of goods and services	6,208,668,657	-
Le Mont Investment Joint Stock Company	6,208,668,657	-

36. EVENTS AFTER THE REPORTING PERIOD

There have been no material events occurring after the reporting date that require adjustment or disclosure in these consolidated financial statements.



Tran Ngoc My
Preparer



Phung Thi Ha
Chief Accountant



Le Tuan Dung
General Director
Thai Nguyen, April 29, 2026