

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

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



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## STH HOLDINGS JOINT STOCK COMPANY

### REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of Management of STH Holdings Joint Stock Company presents its report together with the audited Financial Statements for the financial 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 amended its Enterprise Registration Certificate 13 times by the Department of Planning and Investment of Thai Nguyen Province to supplement registered business lines, change charter capital and change 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.

*The charter capital as per the 13th amended Enterprise Registration Certificate is VND 195,000,000,000*

#### Head office

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

#### Financial position and business performance

The financial position as at 31 December 2025, the results of operations and the cash flow statement for the financial year then ended of the Company are presented in the accompanying Financial Statements (from page 07 to page 45).

#### Events after the end of the financial year

The Board of Management of the Company confirms that there are no events occurring after 31 December 2025 up to the date of preparation of this report that require adjustment or disclosure in the Financial Statements.

#### Board of Directors and Management

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

##### Board of Directors

Full name	Position	
Ms. Nguyen Thi Vinh	Chairman	Appointed on 26/07/2025
Mr. Nguyen Nam Tien	Chairman	Dismissed on 26/07/2025
Mr. Le Tuan Dung	Member of the Board of Directors	Appointed on 26/07/2025
Ms. Nguyen Thi Hoai Thu	Member of the Board of Directors	Appointed on 26/07/2025
Ms. Nguyen Thi Quy	Member of the Board of Directors	Dismissed on 26/07/2025
Mr. Nguyen Phu Son	Independent Member of the Board of Directors	Dismissed on 26/07/2025
Ms. Le Thi Hoai Anh	Independent Member of the Board of Directors	Dismissed on 15/04/2025
Ms. La Thi Mai Lien	Member of the Board of Directors	Dismissed on 15/04/2025
Mr. Nguyen Quang Giang	Member of the Board of Directors	Dismissed on 15/04/2025
Mr. Nguyen Van Tuan	Member of the Board of Directors	Dismissed on 15/04/2025



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

***Supervisory Board***

<b>Full name</b>	<b>Position</b>	
Mr. Nguyen Cap Tien Dat	Head	Appointed on 26/07/2025
Ms. Nguyen Thi Minh	Head	Dismissed on 26/07/2025
Ms. Nguyen Thi Kim Hue	Member	Appointed on 26/07/2025
Ms. Nguyen Thi Hong Tham	Member	Appointed on 26/07/2025
Ms. Nguyen Thi Lan Huong	Member	Dismissed on 15/04/2025
Ms. Nguyen Thi Nhu Thuy	Member	Dismissed on 15/04/2025

***Board of Management***

<b>Full name</b>	<b>Position</b>	
Mr. Le Tuan Dung	Chief Executive Officer	Appointed on 01/07/2025
Ms. Nguyen Thi Quy	Chief Executive Officer	Dismissed on 01/07/2025
Ms. La Thi Mai Lien	Deputy Chief Executive Officer	Dismissed on 01/07/2025
Mr. Nguyen Quang Giang	Deputy Chief Executive Officer	Dismissed on 07/03/2025

***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 financial year ended 31 December 2025.

***Confirmation of the General Director***

The General Director of the Company is responsible for the preparation of the Financial Statements which give a true and fair view of the financial position, the results of operations and the cash flows of the Company for the year. In preparing the Financial Statements, the General Director confirms that the following requirements have been complied with:

- Establishing and maintaining internal control that the General Director considers necessary to ensure that the Financial Statements are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Stating whether applicable accounting standards have been complied with and disclosing and explaining any material departures in the Financial Statements;
- Preparing and presenting the Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and relevant legal regulations relating to the preparation and presentation of the Financial Statements;
- Preparing the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.

The General Director ensures that accounting records are properly maintained to reflect the financial position of the Company with reasonable accuracy at any time and that the Financial Statements comply with current regulations of the State. The General Director is also responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other violations.

The General Director confirms that the Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and relevant legal regulations relating to the preparation and presentation of the Financial Statements.



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

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**Other commitments**

The Board of Management commits that the Company complies with the Law on Securities No. 54/2019/QH14 dated 26/11/2019, the amended Law on Securities No. 56/2024/QH15 dated 29/11/2024 and the relevant circulars and decrees guiding implementation, as well as disclosure of information on the securities market.

Thai Nguyen, 31 March 2026

On behalf of the Board of Management

**General Director**



**Le Tuan Dung**

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No : 1102.01.01/2026/BCTC-NTVHN

## **INDEPENDENT AUDITOR'S REPORT**

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

To : Shareholders, the Board of Directors, and the Board of Management  
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 45, which comprise the Balance Sheet as at 31 December 2025, the Statement of Profit or Loss, the Statement of Cash Flows for the financial year then ended, and the Notes to the Financial Statements.

#### **Responsibility of the General Director**

The Board of Management 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 Accounting System for enterprises and relevant legal regulations relating to the preparation and presentation of Financial Statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 the Company's internal control relevant to the 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 accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall 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.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**Auditor's opinion**

In our opinion, the Financial Statements referred to above give a true and fair view, in all material respects, of the financial position of STH Holdings Joint Stock Company as at December 31, 2025, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting regime and the relevant legal regulations on the preparation and presentation of Financial Statements.

*Hanoi, 31 March 2026*

**NHAN TAM VIET AUDITING COMPANY LIMITED – HANOI BRANCH**  
**Deputy Director** **Auditor**



**Pham Van Tuan**

Certificate of Auditor Registration No.:  
4497-2023-124-1

**Nguyen Thi Thuy**

Certificate of Auditor Registration No.:  
-2023-124-1

**STH HOLDINGS JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

**BALANCE SHEET**

As of December 31, 2025

Unit: VND

ASSET	Cod e	Explana tion	Ending Balance	Beginning Balance
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>54,017,463,345</b>	<b>174,351,472,424</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>4,785,507,994</b>	<b>6,790,013,283</b>
1. Cash	111		3,759,507,994	6,727,013,283
2. Cash equivalents	112		1,026,000,000	63,000,000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>15,000,000,000</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	15,000,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>32,881,858,481</b>	<b>140,838,786,375</b>
1. Short-term trade receivables	131	V.3	27,376,599,437	712,747,201
2. Short-term vendor advance	132	V.4	78,289,198	190,876,138
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progre	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.5	5,426,969,846	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>385,601,930</b>	<b>16,527,643,958</b>
1. Inventory	141	V.6	385,601,930	16,527,643,958
2. Provision for inventory write-down	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>964,494,940</b>	<b>363,846,408</b>
1. Short-term prepaid expenses	151	V.7a	404,010,146	29,372,938
2. Deductible value added tax	152		399,562,036	94,473,470
3. Taxes and other amounts receivable from the State	153	V.14	160,922,758	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, Phan Dinh Phung Ward, Thai Nguyen Province

## FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

### Balance Sheet (continued)

ASSET	Cod e	Explan a tion	Ending Balance	Beginning Balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>479,754,581,602</b>	<b>39,503,030,706</b>
<b>I. Long-term receivables</b>	<b>210</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>209,281,676,102</b>	<b>11,395,200,826</b>
1. Tangible fixed assets	221	V.8	184,922,728,508	10,883,580,674
<i>Original price</i>	222		198,096,389,645	21,282,058,400
<i>Accumulated depreciation</i>	223		(13,173,661,137)	(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.9	24,358,947,594	511,620,152
<i>Original price</i>	228		24,929,165,158	832,250,000
<i>Accumulated depreciation</i>	229		(570,217,564)	(320,629,848)
<b>III. Investment real estate</b>	<b>230</b>		-	-
Original price	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>403,058,200</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	V.10	403,058,200	203,058,200
<b>V. Long-term financial investment</b>	<b>250</b>	<b>V.11</b>	<b>267,750,000,000</b>	<b>20,020,700,000</b>
1. Investment in subsidiaries	251		267,750,000,000	-
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253		-	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>2,319,847,300</b>	<b>804,812,757</b>
1. Long-term prepaid expenses	261	V.7b	2,319,847,300	804,812,757
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spar	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>533,772,044,947</b>	<b>213,854,503,130</b>



**STH HOLDINGS JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

**Balance Sheet (continued)**

CAPITAL SOURCE	Cod e	Explana tion	Ending Balance	Beginning Balance
<b>C - LIABILITIES PAYABLE</b>	<b>300</b>		<b>333,671,428,265</b>	<b>14,673,139,130</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>192,525,928,265</b>	<b>14,587,639,130</b>
1. Short-term trade payables	311	V.12	2,485,483,499	1,436,899,117
2. Short-term advance payment buyer	312	V.13	7,940,107,089	340,282,003
3. Taxes and other payments to the State	313	V.14	124,376,278	-
4. Payable to workers	314		3,831,440,000	446,793,063
5. Short-term payable expenses	315	V.15	3,943,382,014	166,312,330
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318	V.16	44,978,150,388	283,454,550
9. Other short-term payables	319	V.17a	121,679,394,497	273,016,432
10. Short-term loans and finance leases	320	V.18a	7,467,242,000	11,564,529,135
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.19	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>141,145,500,000</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.17b	65,500,000	85,500,000
8. Long-term loans and financial leases	338	V.18b	141,080,000,000	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-



**STH HOLDINGS JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

**Balance Sheet (continued)**

CAPITAL SOURCE	Cod e	Explan a tion	Ending Balance	Beginning Balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>200,100,616,682</b>	<b>199,181,364,000</b>
<b>I. Equity</b>	<b>410</b>	<b>V.20</b>	<b>200,100,616,682</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		4,401,469,207	3,482,216,525
- Undistributed profit after tax accumulated to the en.	421a		3,482,216,525	2,202,346,315
- Undistributed profit this period	421b		919,252,682	1,279,870,210
12. Source of capital for basic construction investment	422		-	-
<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>533,772,044,947</b>	<b>213,854,503,130</b>

Prepared by



Tran Ngoc My

Chief Accountant



Phung Thi Ha

Prepared on March 31, 2026

General Director



Le Tuan Dung

**STH HOLDINGS JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

**BUSINESS PERFORMANCE REPORT**

2025

Unit: VND

INDICATORS	Cod e	Explan ation	This year	Last year
1. Sales and service revenue	01	VI.1	71,006,545,203	27,334,111,010
2. Revenue deductions	02	VI.2	7,451,412,381	-
3. Net revenue from sales and services	10		63,555,132,822	27,334,111,010
4. Cost of goods sold	11	VI.3	44,424,739,384	19,930,090,537
5. Gross profit from sales and service provision	20		19,130,393,438	7,404,020,473
6. Financial revenue	21	VI.4	4,659,234,845	2,527,114,818
7. Financial costs	22	VI.5	3,728,639,089	(365,865,935)
Including: interest expense	23		2,214,103,492	518,969,732
8. Cost of sales	25	VI.6	3,701,186,286	4,663,087,756
9. Business management costs	26	VI.7	15,210,509,251	4,887,646,866
10. Net operating profit	30		1,149,293,657	746,266,604
11. Other income	31	VI.8	71,960,455	537,344,418
12. Other costs	32	VI.9	67,989,186	3,740,811
13. Other profits	40		3,971,269	533,603,607
14. Total accounting profit before tax	50		1,153,264,926	1,279,870,211
15. Current corporate income tax expense	51	VI.10	234,012,244	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		919,252,682	1,279,870,211

Prepared by



Tran Ngoc My

Chief Accountant



Phung Thi Ha

Prepared on March 31, 2026

General Director



Le Tuan Dung



**STH HOLDINGS JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

**CASH FLOW STATEMENT**

(By indirect method)

2025

Unit: VND

INDICATORS	Cod e	Explan ation	This year	Last year
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		1,153,264,926	1,279,870,211
2. Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02		3,478,130,781	1,359,771,923
- Provisions	03		(197,879,798)	(1,169,577,665)
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04		-	-
- Profit and loss from investment activities	05		(415,584,388)	(689,217,941)
- Interest expense	06		2,214,103,492	518,969,732
- Other adjustments	07		-	-
3. Profit from operations before changes in working capital	08		6,232,035,013	1,299,816,260
- Increase, decrease receivables	09		(21,989,313,691)	1,973,821,867
- Increase, decrease inventory	10		19,571,300,951	(2,609,283,081)
- Increase, decrease payables	11		49,692,177,370	(1,513,975,645)
- Increase, decrease prepaid expenses	12		(1,889,671,751)	1,148,546,382
- Increase, decrease 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 income from operating activities	16		-	-
- Other expenses for business activities	17		-	-
Net cash flow from operating activities	20		61,461,514,155	2,877,429,468
<b>II. Cash flow from investing activities</b>				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(66,275,671,216)	-
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		187,460,000	550,000,000
3. Money spent on lending, buying debt instruments other units	23		(196,981,282,547)	(3,650,000,000)
4. Proceeds from loan recovery, resale of debt instruments other units	24		185,631,282,547	1,800,000,000
5. Money spent on investment in other entities	25		(146,250,000,000)	-
6. Proceeds from capital investment in other entities	26		20,020,700,000	-
7. Interest income, dividends and profits	27		152,793,828	321,458,051
Net cash flow from investing activities	30		(203,514,717,388)	(978,541,949)

**STH HOLDINGS JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

**Cash Flow Statement (continued)**

INDICATORS	Cod e	Explan ation	This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33		152,194,743,152	22,288,492,667
4. Loan principal repayment	34		(12,146,045,208)	(20,014,939,091)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
Net cash flow from financing activities	40		140,048,697,944	2,273,553,576
Net cash flow during the year	50		(2,004,505,289)	4,172,441,095
Cash and cash equivalents at the beginning of the year	60	V.1	6,790,013,283	2,617,572,188
Impact of Foreign Exchange Rate Fluctuations on Current	61		-	-
Cash and cash equivalents at the end of the year	70	V.1	4,785,507,994	6,790,013,283

Prepared by



Tran Ngoc My

Chief Accountant



Phung Thi Ha

Prepared on March 31, 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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year 2025**

**I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS**

**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 January 02, 2004 issued by the Department of Planning and Investment of Thai Nguyen Province.

During its operation, the Company has amended its Enterprise Registration Certificate 13 times as granted by the Department of Planning and Investment of Thai Nguyen Province regarding supplementation 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 December 03, 2025.

*The charter capital as per the 13th amended Enterprise Registration Certificate is VND 195,000,000,000*

**Head office**

Address : No. 65, Hoang Van Thu Street, To 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. Business lines** : Trading activities

**4. Business lines** :

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

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

**5. Usual operating cycle:** Within 12 months

**6. Statement on the comparability of information in the Financial Statements:**

The financial statement figures for 2025 are fully consistent and ensure comparability with those of the 2024 financial statements.

**7. Employees**

As at the end of the financial 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

### **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

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## **II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING**

### **1. Fiscal year**

The fiscal year of the Company begins on 01 January and ends on 31 December annually.

### **2. Currency used in accounting**

The currency used in accounting is Vietnam Dong (VND).

## **III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED**

### **1. Applicable accounting regime**

The Company applies the Vietnamese Enterprise Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance and the guiding circulars for the implementation of accounting standards and accounting regime issued by the Ministry of Finance.

### **2. Statement of compliance with accounting standards and accounting regime**

The Board of Management ensures that the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC, as well as the guiding circulars for the implementation of accounting standards and accounting regime issued by the Ministry of Finance have been complied with in the preparation of the Financial Statements.

## **IV. ACCOUNTING POLICIES APPLIED**

### **1. Basis for preparation of the Financial Statements**

The Financial Statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

### **2. Cash and cash equivalents**

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

Cash equivalents are short-term investments with a maturity or recovery period of no more than 3 months from the date of purchase, which are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

### **3. 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 until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills and promissory notes), bonds, preferred shares which the issuer is obliged to redeem at a specified time 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 cost, including the purchase price and transaction costs directly attributable to the acquisition of the investments. Subsequent to initial recognition, these investments are measured at recoverable value. Interest income from held-to-maturity investments arising after the acquisition date is recognized in the Statement of Income on an



## STH HOLDINGS JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

accrual basis. Interest accrued prior to the Company's holding period is deducted from the cost at the time of purchase.

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

#### *Loans*

Loans are measured at cost less allowance for doubtful receivables. The allowance for doubtful receivables of loans is established based on the estimated level of potential losses that may arise

#### *Investment in equity instruments of other entities*

Carrying amount: Investments in other entities are recorded at cost.

Basis for provision for impairment of investments in other entities:

- For investments in listed shares or investments whose fair value can be reliably determined: Provision is made based on the market value of shares (similar to provision for diminution in value of trading securities).
- For investments whose fair value cannot be reliably determined at the reporting date: The basis for provision is the financial statements of the investee. In case the investee is a parent company, the basis for provision is the consolidated financial statements of that parent company. Increases or decreases in the provision balance are recognized in financial expenses during the period.

#### *Trading securities:*

Trading securities shall be recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of payments at the transaction date.

The recognition time of trading securities is when the investor obtains ownership rights, specifically as follows:

- Listed securities are recognized at the matching time (T+0);
- Unlisted securities are recognized at the time when ownership rights are officially obtained in accordance with the law.

At the end of the accounting period, if the market value of trading securities declines below cost, a provision for diminution in value is recognized.

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

Provision for diminution in value of securities investments = Carrying amount of securities investments recorded in the accounting books at the year-end financial reporting date - Quantity of securities held by the Company at the year-end financial reporting date X Actual market price of securities.

For shares registered for trading on the market of unlisted public companies and equitized state-owned enterprises conducting public offerings (Upcom), the actual market price of securities is determined as the average reference price over the most recent 30 consecutive trading days prior to the year-end financial reporting date as announced by the Stock Exchange. In cases where shares of a joint stock company registered for trading on the Upcom market have no transactions within 30 days prior to the year-end financial reporting date, the enterprise shall determine the provision for each securities investment in accordance with point b, clause 2 of this Article.



## STH HOLDINGS JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

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The enterprise must fully and promptly account for income from trading securities investments. Dividends received relating to the period prior to the investment date shall be deducted from the carrying amount of the investment.

When the investor receives additional shares without payment as a result of the joint stock company using share premium, funds under equity and undistributed post-tax profits (stock dividends) to issue additional shares, the investor shall only track the increase in the number of shares in the Notes to the Financial Statements, and shall not recognize the value of the shares received, shall not recognize financial income, and shall not increase the carrying amount of the investment in the joint stock company.

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

#### 4. Trade receivables and other receivables

Receivables are presented at carrying value less allowance for doubtful receivables. The classification of receivables into trade receivables, internal receivables and other receivables is performed based on the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase and sale transactions between the Company and buyers that are independent entities from the Company, including receivables from proceeds of goods exported under entrusted export arrangements with other entities.
- Other receivables reflect receivables that are non-commercial in nature and not related to purchase and sale transactions.

Allowance for doubtful receivables is established for each doubtful receivable based on the aging of overdue debts or the estimated level of possible loss, specifically as follows:

- For overdue receivables:
  - For receivables overdue from 6 months to less than 1 year: provision is made at 30%.
  - For receivables overdue from 1 year to less than 2 years: provision is made at 50%.
  - For receivables overdue from 2 years to less than 3 years: provision is made at 70%.
  - For receivables overdue over 3 years: provision is made at 100%.
- For receivables not yet overdue but considered doubtful of recovery: provision is made based on the estimated level of loss.

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

#### 5. Principles for recognition of inventories

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

The cost of inventories is determined as follows:

- Raw materials and goods: include purchase cost and other directly attributable costs incurred to bring inventories to their present location and condition.
- Finished goods: include costs of raw materials, direct labor and directly related manufacturing overhead allocated based on normal operating capacity/right-of-use land costs, direct costs and other related general costs incurred during the process of investment and construction of real estate products.



## STH HOLDINGS JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

- Work in progress: includes only main raw material costs (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.

The value of inventories is determined using the weighted average method and accounted for under the perpetual inventory method.

#### 6. Principles for recognition and depreciation of tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the time they are ready for use. Expenditures incurred after initial recognition are capitalized as part of the cost of tangible fixed assets only when it is probable that these expenditures will result in future economic benefits from the use of such assets. Costs that do not meet the above criteria are recognized as expenses when incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any resulting gain or loss is 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 each category of tangible fixed assets are as follows:

Type of fixed assets	Number of years
Buildings and structures	10 – 25
Machinery and equipment	5 – 10
Means of transportation and transmission equipment	6 – 10

#### 7. Principles for recognition and amortization of intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the time they are ready for use. Expenditures related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless such expenditures are directly attributable to a specific intangible fixed asset and increase the economic benefits derived from such assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are derecognized, and any resulting gain or loss is recognized in income or expenses for the year.

#### 8. Accounting principles for prepaid expenses

Prepaid expenses represent actual costs incurred but relating to the results of production and business activities of multiple accounting periods, and are allocated to production and business expenses of subsequent accounting periods.

##### *Tools and equipment*

Tools and equipment put into use are allocated to expenses using the straight-line method over a period not exceeding 36 months.

##### *Other expenses*

Other expenses are allocated to expenses using the straight-line method over a period not exceeding 3 years.

#### 9. Business cooperation contracts



## STH HOLDINGS JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

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##### *Jointly controlled assets*

The Company recognizes in the Financial Statements business cooperation contracts in the form of jointly controlled assets with the following contents:

- The Company's share in jointly controlled assets is classified according to the nature of the assets.
- The Company's separately incurred liabilities.
- The share of jointly incurred liabilities to be borne together with other joint venture partners arising from the joint venture activities.
- Revenue from the sale or use of the share of products/services received from the joint venture together with the share of expenses allocated from the joint venture activities.
- The Company's expenses incurred in relation to its contribution to the joint venture.

Fixed assets and investment properties contributed to business cooperation contracts without transferring ownership into joint ownership of the parties are not derecognized. In cases where the Company receives assets contributed to the joint venture, such assets are monitored as assets held on behalf, and are not recognized as increases in assets and business capital.

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

##### *Jointly controlled operations*

The Company recognizes in the Financial Statements business cooperation contracts in the form of jointly controlled operations with the following contents:

- The value of assets currently owned by the Company.
- Liabilities to be borne by the Company.
- Revenue shared from the sale of goods or provision of services of the joint venture.
- Expenses to be borne.

#### **10. Construction in progress**

Construction in progress represents costs directly attributable (including borrowing costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment under installation for production, leasing and administrative purposes, as well as costs related to repairs of fixed assets in progress. These assets are recorded at cost and are not depreciated.



## STH HOLDINGS JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

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#### 11. Principles for recognition of liabilities and accrued expenses

Liabilities and accrued expenses are recognized for amounts payable in the future relating to goods and services 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 carried out in accordance with the following principles:

- Trade payables reflect amounts payable of a commercial nature arising from transactions for the purchase of goods, services and assets from suppliers that are independent of the Company, including payables arising from import transactions through entrusted agents.
- Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to absence of invoices or insufficient accounting documentation, as well as amounts payable to employees for annual leave salaries and other production and business expenses to be accrued.
- Other payables reflect amounts payable that are non-commercial in nature and not related to transactions for the purchase, sale or provision of goods and services.

#### 12. Principles for recognition of equity

##### *Owners' contributed capital*

Owners' contributed capital is recognized based on the actual capital contributed by shareholders

##### *Other owners' equity*

Other equity is formed from additions 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) associated with such assets.

##### *Share premium*

Share premium is recognized as the difference between the issuance price and the par value of shares upon initial issuance and 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 related to additional share issuance and reissuance of treasury shares are deducted from share premium.

#### 13. Profit distribution

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

The distribution of profits to shareholders takes into consideration non-cash items included in undistributed post-tax profits that may affect cash flows and the Company's ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments and other non-cash items.

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



## STH HOLDINGS JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

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#### 14. Principles and methods for revenue recognition

##### *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 the significant risks and rewards associated with ownership of the products or goods to the buyer.
- The Company no longer retains managerial involvement over the goods as the owner nor effective control over the goods.
- Revenue can be measured reliably. Where the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, revenue is recognized only when such conditions no longer exist and the buyer no longer has the right to return the products or goods (except where customers have the right to return goods in exchange for other goods or services).
- The Company has received or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction can be determined.

##### *Revenue from rendering of services*

Revenue from rendering of services is recognized when the outcome of such transactions can be measured reliably. In cases where services are rendered over multiple periods, revenue is recognized in the period based on the stage of completion at the end of the accounting period. The outcome of service transactions is considered to be reliably measured when all of the following conditions are satisfied:

- Revenue can be measured reliably. Where the contract stipulates that the buyer has the right to return services under specific conditions, revenue is recognized only when such conditions no longer exist and the buyer no longer has the right to return the services provided.
- It is probable that economic benefits will be received from the service transaction.
- The stage of completion of the transaction at the end of the financial year can be determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

##### *Interest income*

Interest income is recognized on an accrual basis, determined based on the balances of deposit accounts and the effective interest rate for each period.

##### *Dividends and profit distributions*

Dividends and profit distributions are recognized when the Company has the right to receive dividends or profits from capital contributions. Dividends received in shares are only tracked in terms of the increase in the number of shares, and no value is recognized for the shares received/they are recognized at par value.



## **STH HOLDINGS JOINT STOCK COMPANY**

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### **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

#### **Notes to the Financial Statements (continued)**

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#### **15. Accounting principles for cost of goods sold.**

Cost of goods sold during the year is recognized in line with revenue generated in the period and ensures compliance with the prudence principle.

For abnormal consumption of direct materials, labor costs and fixed manufacturing overhead not allocated to the cost of inventories, such costs must be immediately recognized in cost of goods sold (after deducting any compensation, if any), even if the products or goods have not yet been determined as sold.

Provision for diminution in value of inventories is included in cost of goods sold based on the quantity of inventories and the difference where net realizable value is lower than cost. When determining the quantity of inventories requiring provision, the accountant must exclude inventories that have been contracted for sale (with net realizable value not lower than carrying value) but not yet delivered to customers if there is sufficient evidence that the customers will not cancel the contracts.

#### **16. Borrowing costs**

Borrowing costs include interest expenses and other costs directly attributable to borrowings.

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly attributable to the investment in construction or production of qualifying assets that require a substantial period of time (over 12 months) to be ready for their intended use or sale, such borrowing costs are capitalized. For specific borrowings used for the construction of fixed assets or investment properties, borrowing costs are capitalized even when the construction period is less than 12 months. Income arising from the temporary investment of borrowings is deducted from the cost of the related assets.

For general borrowings used partly for the purpose of investing in construction or production of qualifying assets, the amount of borrowing costs eligible for capitalization is determined based on a capitalization rate applied to the weighted average accumulated expenditures on such assets. The capitalization rate is calculated as the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings made for the purpose of acquiring a particular asset.

#### **17. Accounting principles for selling expenses and administrative expenses**

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

Administrative expenses reflect general management costs of the enterprise, including salaries of management staff (wages, salaries, allowances, etc.); social insurance, health insurance, trade union fees, unemployment insurance of management staff; costs of office supplies, tools, depreciation of fixed assets used for administration; land rent, license tax; provision for doubtful receivables; outsourced services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); and other cash expenses (hospitality, customer conferences, etc.).



## STH HOLDINGS JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

#### 18. Principles and methods for recognition of current corporate income tax expenses

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

Corporate income tax expense represents current income tax, which is calculated 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 loss carryforwards.

The Company is subject to corporate income tax at a tax rate of 20%.

#### 19. 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 of these financial assets 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 securities if:

- They are acquired or incurred principally for the purpose of selling in the near term;
- The Company intends to hold them for the purpose of generating short-term profits;
- Derivative financial instruments (except for derivative financial instruments that are designated as financial guarantee contracts or effective hedging instruments).

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

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity 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 an active 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 trade date and derecognized on the sale date. At initial recognition, financial assets are measured at purchase price/issuance cost plus other costs directly attributable to the acquisition or issuance of those financial assets.



## STH HOLDINGS JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### Notes to the Financial Statements (continued)

#### 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 of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at 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 at initial recognition.

Financial liabilities are classified as held for trading if:

- Issued or incurred principally for the purpose of repurchasing in the near term;
- The Company has the intention of holding for the purpose of short-term profit-taking;
- Derivative financial instruments (except for derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument).

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

Financial liabilities measured at amortized cost are determined as the initial carrying amount of the financial liabilities less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial carrying amount and the maturity amount, less reductions (either 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 over the expected life of the financial instrument, or a shorter period if appropriate, to the net carrying amount of the financial liability.

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

At initial recognition, financial liabilities are measured at issuance price plus costs directly attributable to the issuance of those financial liabilities.

#### *Equity instruments*

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

#### 20. 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 policy decisions.

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



**STH HOLDINGS JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Financial Statements (continued)****V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Cash on hand	2,255,113,938	2,653,500,580
Demand deposits with banks	1,504,394,056	4,073,512,703
Cash equivalents	1,026,000,000	63,000,000
- <i>Time deposits with original maturities not exceeding 3 months</i>	<i>1,026,000,000</i>	<i>63,000,000</i>
<b>Total</b>	<b>4,785,507,994</b>	<b>6,790,013,283</b>

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

	<u>Ending Balance</u>			<u>Beginning Balance</u>		
	<u>Quantity</u>	<u>Original Cost</u>	<u>Provision</u>	<u>Quantity</u>	<u>Original Cost</u>	<u>Provision</u>
<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 Company	-	-	-	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 the allowance for decline in value of trading securities are as follows:

	<u>This Year</u>	<u>Previous Year</u>
Beginning Balance	197,879,798	1,367,457,463
Additional provision	-	197,879,798
Reversal of provision	(197,879,798)	(1,367,457,463)
<b>Ending Balance</b>	<b>-</b>	<b>197,879,798</b>

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

	<u>Ending Balance</u>		<u>Beginning Balance</u>	
	<u>Original Cost</u>	<u>Book Value</u>	<u>Original Cost</u>	<u>Book Value</u>
<i>Short-term</i>	<i>15,000,000,000</i>	-	-	-
Time deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam	15,000,000,000	-	-	-
<b>Total</b>	<b>15,000,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>



**STH HOLDINGS JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Financial Statements (continued)****3. Short-term trade receivables**

	<b>Ending Balance</b>	<b>Beginning Balance</b>
<i>Receivables from related parties</i>	<b>24,585,643,120</b>	<b>109,750,960</b>
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>	<b>2,790,956,317</b>	<b>602,996,241</b>
Trong Dong Thang Long Company Limited	-	275,918,875
Student tuition fee receivables	2,742,499,967	-
Other customers	48,456,350	327,077,366
<b>Total</b>	<b>27,376,599,437</b>	<b>712,747,201</b>

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

	<b>Ending Balance</b>	<b>Beginning Balance</b>
<i>Advances to other suppliers</i>	<b>78,289,198</b>	<b>190,876,138</b>
Hao Dat Tea Cooperative	-	150,000,000
Kim Dong Publishing House	78,289,198	-
Other suppliers	-	40,876,138
<b>Total</b>	<b>78,289,198</b>	<b>190,876,138</b>

**5. Other short-term receivables**

	<b>Ending Balance</b>		<b>Beginning Balance</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
<i>Receivables from related parties</i>	<b>5,000,000,000</b>	-	<b>135,400,000,000</b>	-
Thai Hung Trading Joint Stock Company	-	-	135,400,000,000	-
Ms. Nguyen Thi Vinh – Advances	5,000,000,000	-	-	-
<i>Receivables from other organizations and individuals</i>	<b>426,969,846</b>	-	<b>4,535,163,036</b>	-
Interest receivable from loans and deposits	265,209,846	-	-	-
Advances	161,760,000	-	4,300,921,000	-
Other short-term receivables	-	-	234,242,036	-
<b>Total</b>	<b>5,426,969,846</b>	-	<b>139,935,163,036</b>	-

**6. Inventories**

	<b>Ending Balance</b>		<b>Beginning Balance</b>	
	<b>Original Cost</b>	<b>Provision</b>	<b>Original Cost</b>	<b>Provision</b>
Tools and equipment	-	-	198,218,182	-
Goods	385,601,930	-	16,329,425,776	-
<b>Total</b>	<b>385,601,930</b>	-	<b>16,527,643,958</b>	-



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**Notes to the Financial Statements (continued)****7. Prepaid expenses**  
**a, Short-term prepaid expenses**

	<b>Ending Balance</b>	<b>Beginning Balance</b>
Tools and equipment	200,952,530	-
Rental expenses for business premises	84,904,050	-
Other short-term prepaid expenses	118,153,566	29,372,938
<b>Total</b>	<b>404,010,146</b>	<b>29,372,938</b>

**b, Long-term prepaid expenses**

	<b>Ending Balance</b>	<b>Beginning Balance</b>
Tools and equipment	1,405,925,409	374,284,491
Repair costs	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>

**8. Movements in tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Means of transportation and transmission</b>	<b>Total</b>
<b>Original Cost</b>				
Beginning Balance	20,134,502,001	259,037,400	888,518,999	21,282,058,400
Additions during the year	155,829,824,110	21,613,573,953	-	177,443,398,063
Disposals 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>198,096,389,645</b>
<i>Including:</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 for the year	2,521,048,086	657,383,869	50,111,110	3,228,543,065
Reduction 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>13,173,661,137</b>
<b>Remaining 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>184,922,728,508</b>

Tangible fixed assets comprising materials and equipment of Iris Kindergarten, Iris Primary School, Iris Secondary School and Iris High School of the Company, with original cost and net carrying amount of VND 21,499,727,953 and VND 20,863,565,707, respectively, are pledged as collateral for loans at Joint Stock Commercial Bank for Investment and Development of Vietnam



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**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Notes to the Financial Statements (continued)****9. Movements in intangible fixed assets**

	Land use rights	Software programs	Total
<b>Original Cost</b>			
Beginning Balance	-	832,250,000	832,250,000
Additions during the year	23,131,717,840	965,197,318	24,096,915,158
<b>Ending Balance</b>	<b>23,131,717,840</b>	<b>1,797,447,318</b>	<b>24,929,165,158</b>
<i>Including:</i>			
Fully depreciated but still in use	-	168,000,000	168,000,000
<b>Accumulated depreciation</b>			
Beginning Balance	-	320,629,848	320,629,848
Depreciation for the year	137,688,798	111,898,918	249,587,716
<b>Ending Balance</b>	<b>137,688,798</b>	<b>432,528,766</b>	<b>570,217,564</b>
<b>Remaining Value</b>			
Beginning Balance	-	511,620,152	511,620,152
<b>Ending Balance</b>	<b>22,994,029,042</b>	<b>1,364,918,552</b>	<b>24,358,947,594</b>

Intangible fixed assets being the Certificate of land use rights and ownership of assets attached to land of the Company, with an original cost of VND 23,131,717,840, are pledged as collateral for loans at Joint Stock Commercial Bank for Investment and Development of Vietnam.

**10. Construction in progress**

	Beginning Balance	Costs incurred during the year	Transferred to fixed assets during the year	Ending Balance
Construction in progress	203,058,200	200,000,000	-	403,058,200
<i>Construction in progress of Thai Hung COMPLEX TOWER Building</i>	203,058,200	200,000,000	-	403,058,200
<b>Total</b>	<b>203,058,200</b>	<b>200,000,000</b>	<b>-</b>	<b>403,058,200</b>

**11. Long-term financial investments**

	Ending Balance		Beginning Balance	
	Original Cost	Provision	Original Cost	Provision
<i>Investments in subsidiaries</i>	267,750,000,000	-	-	-
Le Prime Joint Stock Company (1)	267,750,000,000	-	-	-
<i>Equity investments in other entities</i>	-	-	20,020,700,000	-
PVcombank Joint Stock Commercial Bank	-	-	20,020,700,000	-
<b>Total</b>	<b>267,750,000,000</b>	<b>-</b>	<b>20,020,700,000</b>	<b>-</b>

(1) Represents an investment in Le Premium Joint Stock Company under Enterprise Registration Certificate No. 4601571012, initially issued by the Department of Planning and Investment of Thai Nguyen Province on February 8, 2021. STH Holdings Joint Stock Company holds 51% of the total charter capital of VND 350,000,000,000.



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**Notes to the Financial Statements (continued)****12. Short-term trade payables**

	<b>Ending Balance</b>	<b>Beginning Balance</b>
<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>1,655,087,631</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	-
Other suppliers	879,066,851	695,481,150
<b>Total</b>	<b>2,485,483,499</b>	<b>1,436,899,117</b>

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

	<b>Ending Balance</b>	<b>Beginning Balance</b>
<i>Advances from other customers</i>	<b>7,940,107,089</b>	<b>340,282,003</b>
Cao Duong Phat Joint Stock Company	-	315,562,000
Ha Noi CAPITAL Services Company Limited	-	24,720,000
Students' prepaid tuition fees	7,940,107,089	-
Other customers	-	3
<b>Total</b>	<b>7,940,107,089</b>	<b>340,282,003</b>



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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (continued)****14. Taxes and other payables to the State**

	Beginning Balance		Amount arising		Ending Balance	
	Tax payable	Tax overpaid	Tax payable	Tax paid	Tax payable	Tax overpaid
Value-added tax on domestic sales	-	-	1,650,689,308	(1,805,624,310)	-	154,935,002
Corporate income tax	-	240,000,000	234,012,244	-	-	5,987,756
Personal income tax	-	-	562,317,173	(437,940,895)	124,376,278	-
Land rental	-	-	203,618,966	(203,618,966)	-	-
Other taxes	-	-	4,000,000	(4,000,000)	-	-
<b>Total</b>	<b>-</b>	<b>240,000,000</b>	<b>2,654,637,691</b>	<b>(2,451,184,171)</b>	<b>124,376,278</b>	<b>160,922,758</b>

The Company's tax finalization is subject to inspection by the tax authorities. Due to the fact that the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the Financial Statements may be subject to change upon the decision of the tax authorities.

**Value-added tax**

The Company applies the credit method for value-added tax.

**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 in accordance with regulations.

**15. Short-term accrued expenses**

	Ending Balance	Beginning Balance
Interest payable	1,964,668,654	166,312,330
Other short-term accrued expenses	1,978,713,360	-
<b>Total</b>	<b>3,943,382,014</b>	<b>166,312,330</b>

**16. Short-term unearned revenue**

	Ending Balance	Beginning Balance
<b>Unearned revenue related to related parties</b>	<b>13,056,460,638</b>	<b>-</b>
Le Mont Investment Joint Stock Company	13,056,460,638	-
<b>Unearned revenue related to other organizations and individuals</b>	<b>31,921,689,750</b>	<b>283,454,550</b>
SAVANI International Fashion Company Limited	200,000,000	200,000,000
Branch of FPT Digital Retail Joint Stock Company in Ha Noi	-	83,454,550
Unearned revenue from students' tuition fees	31,721,689,750	-
<b>Total</b>	<b>44,978,150,388</b>	<b>283,454,550</b>



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Notes to the Financial Statements (continued)

**17. 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 – Payable for share transfer	53,750,000,000	-
Mr. Le Hong Khue – Payable for share transfer	67,750,000,000	-
<i>Payables to other entities and individuals</i>	<i>179,394,497</i>	<i>81,656,432</i>
Trade union funds	17,432,000	81,656,432
Social insurance	2,920,000	-
Health insurance	632,000	-
Unemployment insurance	255,000	-
Other short-term payables	158,155,497	-
<b>Total</b>	<b>121,679,394,497</b>	<b>273,016,432</b>

**b, Other long-term payables**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Deposits and security deposits received	65,500,000	85,500,000
<b>Total</b>	<b>65,500,000</b>	<b>85,500,000</b>

**18. Borrowings and finance lease liabilities**
**a. Short-term borrowings and finance lease liabilities**

	<u>Ending Balance</u>		<u>Beginning Balance</u>	
	<u>Value</u>	<u>Debt repayment capacity</u>	<u>Value</u>	<u>Debt repayment capacity</u>
<i>Short-term borrowings payable to related parties</i>	-	-	<i>3,065,985,079</i>	<i>3,065,985,079</i>
Borrowings from Thai Hung Trading Joint Stock Company	-	-	3,065,985,079	3,065,985,079
<i>Short-term bank borrowings</i>	<i>7,467,242,000</i>	<i>7,467,242,000</i>	<i>8,498,544,056</i>	<i>8,498,544,056</i>
Woori Bank Vietnam Limited – Thai Nguyen Branch	-	-	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	-	-
Current portion of long-term bank borrowings (as disclosed in Note V.18b)	3,000,000,000	3,000,000,000	-	-
<b>Total</b>	<b>7,467,242,000</b>	<b>7,467,242,000</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 the credit limit agreement No. 02/2025/12504695/HDTD dated 12/12/2025. The revolving credit limit is VND 10,000,000,000, for the purpose of short-term financing to supplement working capital for the operations of Kindergarten, Primary School, Secondary School and High School; The credit period is from the date of signing the credit agreement to 15/10/2026. The loan term, guarantee



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### FINANCIAL STATEMENTS

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#### Notes to the Financial Statements (continued)

term, L/C term, interest rate and fees are determined in accordance with each specific credit agreement, guarantee commitment, and issued L/C. The agreement is secured by:

- Hợp đồng thế chấp bất động sản số 01/2026/12504695/HĐBĐ ngày 12/01/2026 trong đó tài sản thế chấp là Quyền sở hữu tài sản gắn liền với đất tại các thửa đất với tổng Value là 1.580.000.000 VND gồm:

+ The land plot under the Certificate of land use rights, ownership of residential houses and other assets attached to land No. AC 383336, Certificate No. T00614, issued by Thai Nguyen Provincial People's Committee on 18/09/2008, and the assets attached to the land being a Grade 4 mini supermarket.

+ The land plot under the Certificate of land use rights, ownership of residential houses and other assets attached to land No. AC 383334, Certificate No. T00613, issued by Thai Nguyen Provincial People's Committee on 18/09/2008, and the assets attached to the land being a Grade 4 mini supermarket; construction area of 130.0m<sup>2</sup>.

+ The land plot under the Certificate of land use rights, ownership of residential houses and other assets attached to land No. AC 383331, Certificate No. T00610, issued by Thai Nguyen Provincial People's Committee on 18/09/2008, and the assets attached to the land being a Grade 4 commercial and service shop house; construction area of 101.0m<sup>2</sup>.

+ The land plot under the Certificate of land use rights, ownership of residential houses and other assets attached to land No. AC 588456, Certificate No. T00341, issued by Thai Nguyen Provincial People's Committee on 15/08/2007, and the assets attached to the land being a Grade 4 shop house; construction area of 82.5m<sup>2</sup>.

- Mortgage agreement No. 02/2026/12504695/HĐBĐ dated 12/01/2026, under which the collateral is the ownership rights of assets attached to land at the land plots with a total value of VND 10,470,000,000, including:

+ The land plot under the Certificate of land use rights No. AC 5488455, Certificate No. T00343, issued by Thai Nguyen Provincial People's Committee on 15/08/2007.

+ The land plot under the Certificate of land use rights, ownership of residential houses and other assets attached to land No. BG 553773, Certificate No. CT 00800, issued by Thai Nguyen Provincial People's Committee on 13/09/2011, and the assets attached to the land being an office building and product showroom, construction area of 993.5 m<sup>2</sup>, floor area of 3,090 m<sup>2</sup>, 03 storeys, privately owned, Grade 3.

+ Asset in Già Sang Ward, Thai Nguyen Province: Ownership rights of assets attached to land at the land plot under the Certificate of land use rights No. AC 588457, Certificate No. T00345, issued by Thai Nguyen Provincial People's Committee on 15/08/2007. And the assets attached to the land: A 4-storey bookstore building (including 1 basement); construction area of 170.0 m<sup>2</sup>; floor area of 680.0 m<sup>2</sup>; privately owned, Grade 4.

+ Asset in Vo Nhai Commune, Thai Nguyen Province: Ownership rights of assets attached to land at the land plot under the Certificate of land use rights, ownership of residential houses and other assets attached to land No. DL 279487, Certificate 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 06/04/2023. And the assets attached to the land: Vo Nhai bookstore; construction area of 98.17 m<sup>2</sup>; floor area of 98.17 m<sup>2</sup>; privately owned, Grade 4.

+ Asset in Phu Luong Commune, Thai Nguyen Province: Ownership rights of assets attached to land at the land plot under the Certificate of land use rights, ownership of residential houses and other assets attached to land No. DH 810260, Certificate 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 03/03/2023. And the assets attached to the land: Vo Nhai bookstore and staff housing; total construction area of 332.0 m<sup>2</sup>; total floor area of 602.0 m<sup>2</sup>; privately owned, Grade 3, Grade 4.

+ Asset in Pho Yen Ward, Thai Nguyen Province: Ownership rights of assets attached to land at the land plot under the Certificate of land use rights, ownership of residential houses and other assets attached to land No. BP 267839, Certificate No. CT03927, issued by Thai Nguyen Provincial People's



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**Notes to the Financial Statements (continued)**

Committee on 10/09/2014. And the assets attached to the land: Pho Yen bookstore; construction area of 200.0 m<sup>2</sup>; floor area of 200.0 m<sup>2</sup>; privately owned, Grade 4.

- Mortgage agreement No. 03/2026/12504695/HĐBĐ dated 15/01/2026, under which the collateral is the land plot under the Certificate of land use rights, ownership of residential houses and other assets attached to land No. BP 267839, Certificate No. CT03927, issued by Thai Nguyen Provincial People's Committee on 10/09/2014, and the assets attached to the land being Pho Yen bookstore; construction area of 200 m<sup>2</sup>; floor area of 200 m<sup>2</sup>; privately owned; Grade 4. Total asset value is VND 2,700,000,000.

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

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

	Beginning Balance	Loan proceeds during the year	Reclassified from long-term borrowings and debts	Loan repayments during the year	Offset against other receivables	Ending Balance
Borrowings from Thai Hung Trading Joint Stock Company	3,065,985,079	-	-	-	(3,065,985,079)	-
Short-term bank borrowings	8,498,544,056	7,739,164,742	3,000,000,000	(11,770,466,798)	-	7,467,242,000
Margin loans	-	375,578,410	-	(375,578,410)	-	-
<b>Total</b>	<b>11,564,529,135</b>	<b>8,114,743,152</b>	<b>3,000,000,000</b>	<b>(12,146,045,208)</b>	<b>(3,065,985,079)</b>	<b>7,467,242,000</b>

**b. Long-term borrowings and finance lease liabilities**

	Ending Balance		Beginning Balance	
	Value	Amount capable of repayment	Value	Amount capable of repayment
<i>Long-term bank borrowings</i>	<i>141,080,000,000</i>	<i>141,080,000,000</i>	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (2)	141,080,000,000	141,080,000,000	-	-
<b>Total</b>	<b>141,080,000,000</b>	<b>141,080,000,000</b>	-	-

(2) This is a loan from Joint Stock Commercial Bank for Investment and Development of Vietnam under credit agreement No. 01/2025/12504695/HĐTD dated 16/10/2025. Purpose of the loan: financing to reimburse expenses incurred for the Project of acquiring Iris Kindergarten, Iris Primary School, Iris Secondary School and Iris High School under the partial real estate project transfer agreement dated 29/09/2025. The loan term is 120 months from the date of first disbursement, including a grace period of 6 months. The lending interest rate is 6.8% for the first 18 months from the date of disbursement, after which a floating interest rate applies. The agreement is secured by:

- Mortgage agreement No. 03/2025/12504695/HĐBĐ dated 24/11/2025, under which the collateral is the land use rights under the Certificate of land use rights, ownership of assets attached to land No. AA 04758930, Certificate No. VP 4694, issued by the Land Registration Office of Thai Nguyen Province on 29/10/2025. And the assets attached to the land being a school complex. Total collateral value is VND 280,000,000,000.

- Mortgage agreement No. 04/2025/12504695/HĐBĐ dated 24/11/2025, under which the collateral comprises all materials, equipment and machinery used in the operations of Iris Kindergarten, Iris Primary School, Iris Secondary School and Iris High School. Total collateral value is VND 18,600,000,000.



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

	<b>Beginning Balance</b>	<b>Loan proceeds during the year</b>	<b>Loan repayments during the year</b>	<b>Reclassification to short-term borrowings and debts</b>	<b>Ending Balance</b>
Long-term bank borrowings	-	144,080,000,000	-	(3,000,000,000)	141,080,000,000
<b>Total</b>	<b>-</b>	<b>144,080,000,000</b>	<b>-</b>	<b>(3,000,000,000)</b>	<b>141,080,000,000</b>

**19. Bonus and welfare fund**

	<b>Ending Balance</b>	<b>Beginning Balance</b>
Cash on hand	38,176,250	38,176,250
Demand deposits with banks	38,176,250	38,176,250
<b>Total</b>	<b>76,352,500</b>	<b>76,352,500</b>

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## FINANCIAL STATEMENTS

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Notes to the Financial Statements (continued)

### 20. Equity

#### a. Statement of changes in equity

	Contributed capital	Share premium	Other capital of owners	Development investment fund	Retained earnings	Total
Beginning balance of the current 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
Ending balance of the previous year	<u>195,000,000,000</u>	<u>29,736,000</u>	<u>205,199,847</u>	<u>464,211,628</u>	<u>3,482,216,525</u>	<u>199,181,364,000</u>
Beginning balance of the current year	195,000,000,000	29,736,000	205,199,847	464,211,628	3,482,216,525	199,181,364,000
Profit for the current year	-	-	-	-	919,252,682	919,252,682
Ending balance of the current year	<u>195,000,000,000</u>	<u>29,736,000</u>	<u>205,199,847</u>	<u>464,211,628</u>	<u>4,401,469,207</u>	<u>200,100,616,682</u>

#### b. Details of contributed capital

	Ending Balance	Rate	Beginning Balance	Rate
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%
Ms. Nguyen Thi Vinh	19,695,000,000	10,10%	21,550,200,000	11,05%
Ms. 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	19,74%	89,687,600,000	45,99%
<b>Total</b>	<u>195,000,000,000</u>	<u>100,00%</u>	<u>195,000,000,000</u>	<u>100,00%</u>



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**FINANCIAL STATEMENTS**

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Notes to the Financial Statements (continued)

**c) Shares**

	<b>Ending Balance</b>	<b>Beginning Balance</b>
Number of shares registered for issuance	19,500,000	19,500,000
Number of shares issued/sold to the public	19,500,000	19,500,000
- Common shares	19,500,000	19,500,000
- Preferred shares	-	-
Number of treasury shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of shares outstanding	19,500,000	19,500,000
- Common shares	19,500,000	19,500,000
- Preferred shares	-	-

Par value of outstanding shares: 10,000 VND.

**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS****1. Revenue from sale of goods and provision of services**

	<b>This Year</b>	<b>Previous Year</b>
Revenue from sale of goods and finished goods	29,238,979,492	24,511,324,194
Revenue from provision of services	3,281,348,514	2,822,786,816
Revenue from educational and training services	29,492,065,561	-
Revenue from marketing services	8,994,151,636	-
<b>Total</b>	<b>71,006,545,203</b>	<b>27,334,111,010</b>

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

	<b>This Year</b>	<b>Previous Year</b>
<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 provision of services	914,047,956	635,985,315
<b>Le Mont Investment Joint Stock Company</b>		
Revenue from rendering of services	8,994,151,636	-

**2. Deductions from revenue**

	<b>This Year</b>	<b>Previous Year</b>
Trade discounts	7,451,412,381	-
<b>Total</b>	<b>7,451,412,381</b>	<b>-</b>



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**Notes to the Financial Statements (continued)****3. Cost of goods sold**

	<b>This Year</b>	<b>Previous Year</b>
Cost of goods sold	27.008.979.192	19.651.890.537
Cost of services provided	110.870.601	278.200.000
Cost of educational and training services	15.326.176.231	-
Cost of marketing services	1.978.713.360	-
<b>Total</b>	<b>44.424.739.384</b>	<b>19.930.090.537</b>

**4. Financial income**

	<b>This Year</b>	<b>Previous Year</b>
Interest income from deposits and loans	418,003,674	215,625,377
Gains from securities trading	4,241,231,171	2,311,489,441
<b>Total</b>	<b>4,659,234,845</b>	<b>2,527,114,818</b>

**5. Finance expense**

	<b>This Year</b>	<b>Previous Year</b>
Interest expense	2,214,103,492	518,969,732
Provision/(Reversal of provision) for diminution in value of trading securities and investment losses	(197,879,798)	(1,169,577,665)
Expenses from securities trading	1,712,415,395	284,741,998
<b>Total</b>	<b>3,728,639,089</b>	<b>(365,865,935)</b>

**6. Selling expenses**

	<b>This Year</b>	<b>Previous Year</b>
Employee expenses	2,330,037,967	3,419,226,278
Tools and supplies expenses	4,629,630	-
Depreciation of fixed assets	242,089,059	299,457,195
Purchased services expenses	291,029,387	46,394,189
Other expenses in cash	833,400,243	898,010,094
<b>Total</b>	<b>3,701,186,286</b>	<b>4,663,087,756</b>

**7. General and administrative expenses**

	<b>This Year</b>	<b>Previous Year</b>
Management personnel expenses	6,199,671,964	1,403,589,651
Office supplies expenses	6,952,241	-
Depreciation of fixed assets	962,532,723	1,060,314,728
Taxes, fees and charges	322,133,053	204,389,082
Purchased services expenses	1,641,421,711	78,496,296
Other expenses in cash	6,077,797,559	2,140,857,109
<b>Total</b>	<b>15,210,509,251</b>	<b>4,887,646,866</b>

**8. Other income**

	<b>This Year</b>	<b>Previous Year</b>
Proceeds from disposal of tools and equipment	22,672,683	473,592,564
Other income	49,287,772	63,751,854
<b>Total</b>	<b>71,960,455</b>	<b>537,344,418</b>



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Notes to the Financial Statements (continued)

**9. Other expenses**

	<b>This Year</b>	<b>Previous Year</b>
Administrative penalties, late tax payment penalties	13,140,242	-
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>67,989,186</b>	<b>3,740,811</b>

**10. Current corporate income tax expense**

Corporate income tax payable for the year is estimated as follows:

	<b>This Year</b>	<b>Previous Year</b>
Total accounting profit before tax	1,153,264,926	1,279,870,211
Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax purposes:		
- Increase Adjustments	241,361,164	195,100,811
<i>Remuneration of the Board of Directors and Supervisory Board not involved in executive management</i>	241,361,164	195,100,811
<i>Non-deductible expenses for corporate income tax purposes</i>	184,783,000	191,360,000
<i>Penalties for late payment of taxes and social insurance</i>	43,400,000	3,740,811
<i>Decrease Adjustments</i>	13,178,164	-
<b>Taxable income</b>	<b>1,394,626,090</b>	<b>1,474,971,022</b>
Tax losses carried forward from previous years	(224,564,870)	(1,474,971,022)
Taxable income	1,170,061,220	-
Corporate income tax rate	20%	20%
<b>Total current corporate income tax</b>	<b>234,012,244</b>	<b>-</b>

**11. Operating expenses by nature**

	<b>This Year</b>	<b>Previous Year</b>
Raw materials and supplies expenses	11,581,871	-
Labor costs	21,305,280,898	4,822,815,929
Depreciation of fixed assets	3,473,741,007	1,359,771,923
Purchased services expenses	4,303,521,098	403,090,485
Other expenses	3,804,071,932	3,243,256,285
<b>Total</b>	<b>32,898,196,806</b>	<b>9,828,934,622</b>

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

The Company does not calculate this indicator in its separate financial statements because, in accordance with Accounting Standard No. 30 on "Earnings per Share," where the Company is required to prepare both separate financial statements and consolidated financial statements, information on earnings per share in accordance with this Standard is only required to be presented in the consolidated financial statements.



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Notes to the Financial Statements (continued)

**VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS****1. Non-cash transactions**

	<u>This Year</u>	<u>Previous Year</u>
Offsetting receivables and payables	7,961,595,099	-
Offsetting business cooperation amounts and interest payable	231,671,233	-
Offsetting business cooperation amounts and loan principal	3,065,985,079	-
Offsetting business cooperation amounts and payables	132,102,343,688	-

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

Key management personnel include members of the Board of Directors and members of the Executive Management (Board of General Directors, Chief Accountant). Related individuals of key management personnel are close family members of key management personnel.

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

	<u>This Year</u>	<u>Previous Year</u>
<b>Ms. Nguyen Thi Quy – Member of the Board of Directors, resigned on 26 July 2025</b>		
Advance payments received	7,110,000,000	24,784,000,000
Repayment of advances	8,286,000,000	25,487,057,000
<b>Ms. Nguyen Thi Vinh – Chairwoman of the Board of Directors</b>		
Advance payments received	17,000,000,000	-
	12,000,000,000	-
<b>Mr. Le Dang Khoa – Son of the Chairman of the Board of Directors</b>		
Payable for the transfer of shares in Le Premium Company	78,750,000,000	
Amount paid	25,000,000,000	
<b>Mr. Le Hong Khue – Husband of the Chairwoman of the Board of Directors</b>		
Payable for the transfer of shares in Le Premium Company	162,750,000,000	
Amount paid	95,000,000,000	

As at the financial year-end, balances with related parties are disclosed in Note V.6, V.17 of the notes to the financial statements.

*Remuneration of key management personnel:*

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

<u>Full name</u>	<u>Position</u>	<u>This Year</u>	<u>Previous Year</u>
Ms. Nguyen Thi Vinh	Chairman	54,347,826	8,320,000
Mr. Nguyen Nam Tien	Chairman	35,100,000	33,280,000
Mr. Le Tuan Dung	Member of the Board of Directors	393,478,261	-



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**Notes to the Financial Statements (continued)**

<i>Full name</i>	<i>Position</i>	<i>This Year</i>	<i>Previous Year</i>
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 of Directors	-	24,960,000
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	21,739,130	-
Ms. Nguyen Thi Minh	Head	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 include:

<b>Related party</b>	<b>Relationship</b>
Thai Hung Trading Joint Stock Company	Major shareholder
Le Mont Investment Joint Stock Company	Ms. Le Thi Hong Hanh, daughter of the Chairwoman of the Board of Directors of STH Holdings Joint Stock Company, is the General Director of Le Mont Joint Stock Company.
IMUS Investment and Development Joint Stock Company	Mr. Nguyen Thuong Nguyen, son of Mr. Nguyen Quoc Thai – Chairman of the Board of Directors, is the legal representative.
Cao Duong Phat Joint Stock Company	Ms. Nguyen Thi Quy – Member of the Board of Directors, is the Director (resigned on 26 July 2025).
Eco Valley Vietnam Education and Training 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 Investment Joint Stock Company	Ms. Nguyen Thi Vinh – Chief Executive Officer and concurrently Chairwoman of the Board of Directors of STH Holdings Joint Stock Company

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

	<i>This 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 sales of goods and provision of services	17,294,952,460	7,702,869,388
Interest payable	65,358,903	-



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	<i><b>This Year</b></i>	<i><b>Previous Year</b></i>
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 services	24,558,052,660	70,160,030
Collections from sales of goods and provision of services	38,313,660	85,952,430
Payables for goods sold and services rendered	200,000,000	-
<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 payables and receivables	-	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

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

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



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**Notes to the Financial Statements (continued)****2. Segment information**

Segment information is presented by business line and geographical area. The primary segment reporting is based on business lines, reflecting the Company's internal organizational and management structure and its internal financial reporting system, as the Company's business activities are organized and managed according to the nature of the products and services it provides, with each segment representing a business unit that offers different products and serves different markets, as the risks and returns of the Company are primarily affected by differences in the products and services it provides.

**a. Information by business lines**

The Company has the following principal business lines:

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

Information on operating results, fixed assets and other non-current assets, and significant non-cash expenses of segments by the Company's business lines is as follows:

	Trading segment	Asset leasing services segment	Education and training segment	Total
Net revenue from sales of goods and provision of services to external customers	29,238,979,492	12,275,500,150	22,040,653,180	63,555,132,822
<b>Total net revenue from sales of goods and provision of services</b>	<b>29,238,979,492</b>	<b>12,275,500,150</b>	<b>22,040,653,180</b>	<b>63,555,132,822</b>
Segment expenses	27,008,979,192	2,089,583,961	15,326,176,231	44,424,739,384
Segment results	2,230,000,300	10,185,916,189	6,714,476,949	19,130,393,438
Unallocated expenses				18,911,695,537
Profit from operating activities				218,697,901
Financial income				4,659,234,845
Financial expenses				3,728,639,089
Other income				71,960,455
Other expenses				67,989,186
Current corporate income tax expense				234,012,244
<b>Profit after corporate income tax</b>				<b>919,252,682</b>
<b>Total expenditures incurred for acquisition of fixed assets and other long-term assets</b>	<b>2,358,666,425</b>	<b>1,190,246,943</b>	<b>203,318,301,015</b>	<b>206,867,214,383</b>
<b>Total depreciation and amortization of long-term prepaid expenses</b>	<b>1,871,521,362</b>	<b>785,727,175</b>	<b>2,962,784,070</b>	<b>5,620,032,607</b>



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**Notes to the Financial Statements (continued)**

Segment assets and liabilities by the Company's business lines are as follows:

	Trading segment	Asset leasing services segment	Education and training segment	Total
<b>Ending Balance</b>				
Direct segment assets	90,633,450	24,543,466,020	201,617,348,805	226,251,448,275
Allocated segment assets		-	-	-
Unallocated assets				307,520,596,672
<b>Total assets</b>				<b>533,772,044,947</b>
Direct segment liabilities				
Allocated segment liabilities	-	15,235,173,998	42,147,280,338	57,382,454,336
Unallocated liabilities		-	-	-
<b>Total liabilities</b>				<b>276,288,973,929</b>

**b. Geographical information**

The Company operates solely within Thai Nguyen City, Thai Nguyen Province; therefore, it does not prepare geographical segment reporting.

**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	4,785,507,994	6,790,013,283	4,785,507,994	6,790,013,283
Trading securities	-	9,831,182,400	-	9,831,182,400
Trade receivables	27,376,599,437	712,747,201	27,376,599,437	712,747,201
Loans	-	3,650,000,000	-	3,650,000,000
Other receivables	5,426,969,846	139,935,163,036	5,426,969,846	139,935,163,036
Available-for-sale financial assets	267,750,000,000	20,020,700,000	267,750,000,000	267,750,000,000
<b>Total</b>	<b>320,339,077,277</b>	<b>180,939,805,920</b>	<b>320,339,077,277</b>	<b>428,669,105,920</b>
<b>Financial liabilities</b>				
Borrowings and debts	148,547,242,000	11,564,529,135	148,547,242,000	11,564,529,135
Accounts payable to suppliers	2,485,483,499	1,436,899,117	2,485,483,499	1,436,899,117
Other payables	129,519,716,511	971,621,825	129,519,716,511	971,621,825
<b>Total</b>	<b>280,552,442,010</b>	<b>13,973,050,077</b>	<b>280,552,442,010</b>	<b>13,973,050,077</b>

The fair value of financial assets and financial liabilities is the amount at which a financial instrument 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 values of cash and cash equivalents, trade receivables, loans, other receivables, borrowings, accounts payable to suppliers and other short-term payables approximate their carrying amounts (net of allowance for estimated irrecoverable amounts) due to their short-term maturities.
- The fair values of long-term loans, trade receivables, other receivables, borrowings, accounts payable to suppliers and other payables, and held-to-maturity investments not listed on the stock market and without quoted prices published by three securities companies are estimated by



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**Notes to the Financial Statements (continued)**

discounting cash flows using interest rates applicable to debts with similar characteristics and remaining maturities.

**4. Credit risk**

Credit risk is the risk that a counterparty to a contract will be unable to fulfill its obligations, resulting in a financial loss to the Company.

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

**Trade receivables**

The Company mitigates credit risk by transacting only with entities that have sound financial capacity, requiring letters of credit for first-time counterparties or those without sufficient financial information, and by having receivables accounting staff regularly monitor outstanding balances to ensure timely collection. Based on this and the fact that the Company's receivables relate to a wide range of customers, credit risk is not concentrated in any single customer.

**Bank deposits**

The majority of the Company's bank deposits are held with reputable large banks in Vietnam. The Company considers the concentration of credit risk related to bank deposits to be low.

**5. Liquidity risk**

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

The Chief Executive Officer has ultimate responsibility for managing liquidity risk. The Company's liquidity risk primarily arises from mismatches in the maturity timing of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at a level deemed sufficient by the Chief Executive Officer to meet the Company's operating needs, thereby minimizing the impact of fluctuations in cash flows.

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

	<b>Within 1 year</b>	<b>From over 1 year to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>Ending Balance</b>				
Borrowings and debts	7,467,242,000	141,080,000,000	-	148,547,242,000
Accounts payable to suppliers	2,485,483,499	-	-	2,485,483,499
Other payables	129,454,216,511	65,500,000	-	129,519,716,511
<b>Total</b>	<b>139,406,942,010</b>	<b>141,145,500,000</b>	<b>-</b>	<b>280,552,442,010</b>
<b>Beginning Balance</b>				
Borrowings and debts	11,564,529,135	-	-	11,564,529,135
Accounts payable to suppliers	1,436,899,117	-	-	1,436,899,117
Borrowings and debts	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>



## STH HOLDINGS JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

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#### Notes to the Financial Statements (continued)

#### 6. Market risk

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

The sensitivity analyses presented below are prepared on the basis that the net debt position and the proportion of fixed interest rate debt to floating interest 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 due to changes in 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 due to 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 to obtain the most favorable interest rates while remaining within its risk management limits.

##### *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 those arising from interest rate and exchange rate movements.

#### 7. Events after the reporting period

The Board of Management of the Company confirms that there are no events occurring after 31 December 2025 up to the date of preparation of this report that require adjustment or disclosure in the Financial Statements.

#### 8. Comparative figures

The comparative figures are the 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