

STH HOLDINGS JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS
For the accounting period ended June 30, 2026



TABLE OF CONTENTS

<u>Description</u>	Page
Consolidated Statement of Financial Position	02 - 05
Consolidated Statement of Income	06 - 07
Consolidated Statement of Cash Flows	08 - 09
Notes to the Consolidated Financial Statements	10 - 31

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at June 30, 2026

Code	ASSETS	Notes	06/30/2026 VND	01/01/2026 VND
100	A. CURRENT ASSETS		1,153,624,315,074	1,088,088,653,548
110	I. Cash and cash equivalents	3	158,564,339,592	92,626,342,862
111	1. Cash		143,561,298,496	6,400,342,862
112	2. Cash equivalents		15,003,041,096	86,226,000,000
120	II. Short-term financial investments	4	509,732,332,578	336,200,000,000
123	1. Held to maturity investments		509,732,332,578	336,200,000,000
130	III. Short-term receivables		199,692,061,228	185,108,588,840
131	1. Short-term receivables from customers	5	46,303,685,990	45,900,791,839
132	2. Short-term advances to suppliers	6	135,309,299,824	106,052,943,197
135	3. Other short-term receivables	7	18,079,075,414	33,154,853,804
140	IV. Inventories	8	283,339,851,422	470,321,328,104
141	1. Inventories		283,339,851,422	470,321,328,104
160	V. Other current assets		2,295,730,254	3,832,393,742
161	1. Short-term deferred expenses	9	925,302,931	725,649,339
162	2. Value-added tax deductible		-	1,558,899,950
163	3. Taxes and other receivables to the State	17	1,370,427,323	1,547,844,453

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at June 30, 2026

(continued)

Code	ASSETS	Notes	06/30/2026	01/01/2026
			VND	VND
200	B. NON-CURRENT ASSETS		540,554,754,189	299,075,697,245
220	I. Fixed assets		211,321,456,274	209,358,148,110
221	1. Tangible fixed assets	10	187,342,189,170	184,972,833,856
222	- Costs		205,424,333,074	198,150,996,645
223	- Accumulated depreciation		(18,082,143,904)	(13,178,162,789)
227	2. Intangible fixed assets	11	23,979,267,104	24,385,314,254
228	- Costs		25,019,365,158	25,019,365,158
229	- Accumulated amortisation		(1,040,098,054)	(634,050,904)
240	II. Investment properties	12	229,800,720,034	-
241	- Costs		229,800,720,034	-
242	- Accumulated depreciation		-	-
250	III. Long-term unfinished assets		665,905,441	949,558,575
252	1. Construction in progress	13	665,905,441	949,558,575
270	IV. Other long-term assets		98,766,672,440	88,767,990,560
271	1. Long-term deferred expenses	9	16,506,452,211	2,319,847,300
272	2. Deferred income tax assets	33	1,153,934,379	957,733,851
279	3. Goodwill	14	81,106,285,850	85,490,409,409
280	TOTAL ASSETS		1,694,179,069,263	1,387,164,350,793

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

(continued)

Code	RESOURCES	Notes	06/30/2026	01/01/2026
			VND	VND
300	C. LIABILITIES		1,248,640,200,768	950,550,192,465
310	I. Current liabilities		517,553,386,380	586,912,742,700
311	1. Short-term trade payables	15	16,441,642,375	19,201,348,686
312	2. Short-term advances from customers	16	111,444,080,680	103,713,492,193
314	3. Taxes and other payables to State	17	21,596,686,730	5,193,932,495
315	4. Payables to employees		2,597,580,240	4,700,519,650
316	5. Short-term accrued expenses	18	465,905,441	5,316,793,124
319	6. Short-term unearned revenue	19	20,899,896,557	40,317,310,188
320	7. Other short-term payables	20	116,393,638,252	133,031,738,516
321	8. Short-term loans and finance lease	21	227,637,603,605	275,361,255,348
323	9. Bonus and welfare fund		76,352,500	76,352,500
330	II. Long-term liabilities		731,086,814,388	363,637,449,765
337	1. Long-term unearned revenue	19	362,309,714,648	-
338	2. Other long-term payables	20	-	65,500,000
339	3. Long-term loans and finance lease	21	320,302,065,044	314,118,138,627
341	4. Deferred income tax	33	48,475,034,696	49,453,811,138

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

(continued)

Code	RESOURCES	Notes	06/30/2026	01/01/2026
			VND	VND
400	D. OWNER'S EQUITY		445,538,868,495	436,614,158,328
410	I. Owner's equity	22	445,538,868,495	436,614,158,328
411	1. Contributions from owners		195,000,000,000	195,000,000,000
411a	- Ordinary shares with voting rights		195,000,000,000	195,000,000,000
412	2. Share premium		29,736,000	29,736,000
414	3. Other capital of owners		205,199,847	205,199,847
418	4. Investment and development fund		464,211,628	464,211,628
420	5. Retained earnings		43,873,572,952	37,634,577,884
420a	Retained earnings accumulated till the end of the previous year		37,634,577,884	3,482,216,525
420b	Retained earnings of the current year		6,238,995,068	34,152,361,359
429	5. Non-controlling interests		205,966,148,068	203,280,432,969
440	TOTAL RESOURCES		1,694,179,069,263	1,387,164,350,793

Tran Ngoc My
Preparer

Bui Thanh Ha
Chief Accountant



Le Tuan Dung
General Director
Thai Nguyen, July 30, 2026

STH Holdings Joint Stock Company

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

Consolidated Financial Statements

For the accounting period ended June 30, 2026

CONSOLIDATED STATEMENT OF INCOME

For the accounting period from January 1, 2026 to June 30, 2026

Code	ITEMS	Notes	Quarter 2/2026		Quarter 2/2025		From 01/01/2026 to 30/06/2026		From 01/01/2025 to 30/06/2025	
			VND		VND		VND		VND	
01	1. Revenue from sale of goods and rendering of services	23	52,756,759,187		14,019,199,214		78,478,481,228		21,547,730,694	
02	2. Revenue deductions	24	2,463,906,419		-		8,074,744,132		-	
10	3. Net revenue from sale of goods and rendering of services		50,292,852,768		14,019,199,214		70,403,737,096		21,547,730,694	
11	4. Cost of goods sold and services rendered	25	25,069,604,369		11,907,163,849		36,043,237,860		17,715,838,263	
20	5. Gross profit from sale of goods and rendering of services		25,223,248,399		2,112,035,365		34,360,499,236		3,831,892,431	
22	6. Financial income	26	3,541,972,166		4,116,594,549		6,931,291,495		4,379,915,891	
23	7. Financial expenses	27	2,740,655,822		1,724,509,114		3,580,010,611		1,747,897,802	
24	<i>In which: Interest expenses</i>		2,740,655,822		1,724,509,114		3,580,004,251		233,362,205	
25	8. Selling expenses	28	3,156,681,838		1,338,562,462		7,047,126,503		2,358,848,395	
26	9. General and administration expenses	29	9,421,873,826		1,391,189,261		19,308,042,045		2,311,495,461	
30	10. Net profit from operations		13,446,009,079		1,774,369,077		11,356,611,572		1,793,566,664	
31	11. Other income	30	12,698,717		24,552,111		521,691,269		228,256,884	
32	12. Other expenses	31	(478,620,241)		595,518		217,004,890		187,968,383	
40	13. Other profit		491,318,958		23,956,593		304,686,379		40,288,501	
50	14. Total profit before tax		13,937,328,037		1,798,325,670		11,661,297,951		1,833,855,165	



STH Holdings Joint Stock Company

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

Consolidated Financial Statements

For the accounting period ended June 30, 2026

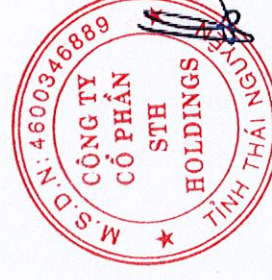
CONSOLIDATED STATEMENT OF INCOME

For the accounting period from January 1, 2026 to June 30, 2026
(continued)

Code	ITEMS	Notes	Quarter 2/2026	Quarter 2/2025	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
			VND	VND	VND	VND
51	15. Current corporate income tax expense	32	3,561,603,039	321,818,292	3,715,364,226	361,898,310
52	16. Deferred corporate income tax expense	33	-	-	(978,776,442)	-
60	17. Profits after corporate income tax		10,375,724,998	1,476,507,378	8,924,710,167	1,471,956,855
61	18. Net gain/losses after tax attributable to shareholders of the parent				6,238,995,068	1,471,956,855
62	19. Net gain/losses after tax attributable to non-controlling interests				2,685,715,099	-
70	20. Basic earnings per share	34			320	75
71	21. Diluted earnings per share	35			320	75

Nguyen

Th



Tran Ngoc My
Preparer

Bui Thanh Ha
Chief Accountant

Le Tuan Dung
General Director
Thai Nguyen, July 30, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS
For the accounting period from January 1, 2026 to June 30, 2026
(Indirect method)

Code	ITEMS	Notes	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Pre-tax profits		11,661,297,951	1,833,855,165
	2. Adjustments for		1,958,779,543	136,191,910
02	- Depreciation and amortisation of fixed assets and allocation of goodwill		5,310,028,265	328,921,836
03	- Provisions		-	(142,982,798)
05	- Profits/losses from investing activities		(6,931,252,973)	(73,135,816)
06	- Interest expenses		3,580,004,251	23,388,688
08	3. Operating profit before changes in working capital		13,620,077,494	1,970,047,075
09	- Increase or decrease in receivables		(8,450,689,703)	(1,235,157,812)
10	- Increase or decrease in inventories		(401,992,993)	2,239,094,048
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		339,927,922,118	1,835,074,507
12	- Increase or decrease in prepaid expenses		(14,386,258,503)	(261,540,479)
13	- Increase or decrease in trading securities		-	309,171,999
14	- Interest paid		(5,772,178,574)	-
20	Net cash flows from operating activities		324,536,879,839	4,856,689,338
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Expenditures for purchase, construction of fixed assets and other long-term assets		(50,458,078,178)	-
23	2. Expenditures on borrowing and purchase of debt instruments of other units		(524,732,332,578)	-
24	3. Amounts recovered on borrowing and repurchase of debt instruments of other units		351,200,000,000	73,135,816
27	4. Sums received from loan interest, dividends and profits shared		6,931,252,973	(9,642,788)
30	Net cash flows from investing activities		(217,059,157,783)	63,493,028



CONSOLIDATED STATEMENT OF CASH FLOWS
For the accounting period from January 1, 2026 to June 30, 2026
(Indirect method)
(continued)

Code	ITEMS	Notes	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
			VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Sums received from borrowings		21,640,397,328	1,556,775,183
34	2. Payment of loan principal		(63,180,122,654)	(5,940,745,058)
40	Net cash flows from financing activities		(41,539,725,326)	(4,383,969,875)
50	Net cash flows during the year		65,937,996,730	536,212,491
60	Cash and cash equivalents at the beginning of the year		92,626,342,862	6,790,013,283
70	Cash and cash equivalents at the end of the year	3	158,564,339,592	7,326,225,774

Tran Ngoc My
Preparer

Bui Thanh Ha
Chief Accountant



Le Tuan Dung
General Director
Thai Nguyen, July 30, 2026



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the accounting period from January 1, 2026 to June 30, 2026

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

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

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

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

Business sector: Trading and Services.

Principal business activities

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

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

Normal operating cycle

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

Corporate structure

Information on the Company's subsidiaries:

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

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

2. ACCOUNTING POLICIES APPLIED BY THE COMPANY**2.1. Accounting period and accounting currency**

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

The Company maintains its accounting records in VND.

2.2. Applicable accounting standards and accounting regime*Accounting regime*

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

Statement of compliance

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

2.3. Basis of preparation of consolidated financial statements

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

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

Subsidiaries

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

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

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

Non-controlling interests (NCI)

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

Elimination of intercompany transactions

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

2.4. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks.

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

2.5. Financial investments

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

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

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

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

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

2.6. Receivables

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

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

2.7. Inventories

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

Inventories are accounted for using the perpetual inventory method.

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

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

2.8. Fixed assets

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

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

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

2.9. Prepaid expenses

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

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

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

2.10. Payables

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

2.11. Accrued expenses

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

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

2.12. Unearned revenue

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

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

2.13. Equity

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

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

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

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

2.14. Revenue***Revenue from sale of goods***

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

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

Revenue from rendering of services

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

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

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

Financial income

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

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

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

2.15. Cost of goods sold

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

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

2.16. Corporate income tax
a) Deferred tax assets and deferred tax liabilities

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

b) Current and deferred income tax expenses

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

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

2.17. Related parties

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

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

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

3. CASH AND CASH EQUIVALENTS

	06/30/2026	01/01/2026
	VND	VND
Cash on hand	1,575,678,075	2,313,989,428
Cash at bank	141,985,620,421	4,086,353,434
Cash equivalents	15,003,041,096	86,226,000,000
	<u>158,564,339,592</u>	<u>92,626,342,862</u>

4. FINANCIAL INVESTMENTS

Held to maturity investments

	06/30/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term				
Term deposits	301,549,851,865	301,549,851,865	316,100,000,000	316,100,000,000
Lendings	208,182,480,713	208,182,480,713	20,100,000,000	20,100,000,000
	509,732,332,578	509,732,332,578	336,200,000,000	336,200,000,000

5. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	06/30/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Related parties	28,398,350,204	-	24,585,643,120	-
Ecovalley Vietnam	61,152,100	-	61,152,100	-
Education and Training JSC				
Le Mont Investment Jsc	20,488,619,080	-	24,524,491,020	-
Quan Chu Tea JSC	7,848,579,024	-	-	-
Other parties	17,905,335,786	-	21,315,148,719	-
HTC Industrial and Commercial JSC	13,415,138,118	-	-	-
GMC Paper JSC	891,196,020	-	13,876,635,805	-
Others	3,599,001,648	-	7,438,512,914	-
	46,303,685,990	-	45,900,791,839	-

6. SHORT-TERM ADVANCES TO SUPPLIERS

	06/30/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Related parties	132,512,132,439	-	104,754,548,318	-
Le Mont Investment Jsc	86,561,609,329	-	104,754,548,318	-
Eco Valley Vietnam Investment Joint Stock	45,950,523,110	-	-	-
Other parties	2,797,167,385	-	1,298,394,879	-
C&B Construction Jsc	647,427,937	-	-	-
Others	2,149,739,448	-	1,298,394,879	-
	135,309,299,824	-	106,052,943,197	-

7. OTHER RECEIVABLES

	06/30/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Advances for employees	3,314,222,993	-	9,689,143,246	-
Pledge, mortgage, deposit	12,000,000	-	-	-
Other receivables	14,752,852,421	-	23,465,710,558	-
- Accrued interest	-	-	6,020,351,216	-
- Regional Land Development Center Branch IV	11,487,518,371	-	17,441,359,342	-
- Others	3,265,334,050	-	4,000,000	-
	18,079,075,414	-	33,154,853,804	-

8. INVENTORIES

	06/30/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Work in progress	283,314,924,999	-	469,935,726,174	-
Goods	24,926,423	-	385,601,930	-
	283,339,851,422	-	470,321,328,104	-

9. DEFERRED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
a) Short-term deferred expenses		
Tools and supplies	508,575,764	289,549,713
Premises rental expenses	28,301,350	84,904,050
Other short-term deferred expenses	388,425,817	351,195,576
	925,302,931	725,649,339
b) Long-term deferred expenses		
Tools and supplies	1,674,900,700	1,405,925,409
Franchise fee	1,433,319,000	-
Repair expenses	719,653,282	868,852,141
Sales and marketing expenses	12,562,098,069	-
Other long-term deferred expenses	116,481,160	45,069,750
	16,506,452,211	2,319,847,300

10. TANGIBLE FIXED ASSETS

	Building & architectonic model	Machinery or equipment	Transportation & transmit instrument	Management equipment and tools	Total
	VND	VND	VND	VND	VND
Historical cost					
Opening balance	175,964,326,110	-	338,519,000	21,848,151,535	198,150,996,645
- Purchase during the fiscal year	-	1,384,986,673	950,580,000	37,953,704	2,373,520,377
- Finished capital investment	4,899,816,052	-	-	-	4,899,816,052
Closing balance	180,864,142,162	1,384,986,673	1,289,099,000	21,886,105,239	205,424,333,074
Accumulated depreciation					
Opening balance	12,010,160,180	-	338,519,000	829,483,609	13,178,162,789
- Depreciation during the accounting period	3,506,468,726	90,593,700	11,316,429	1,295,602,260	4,903,981,115
Closing balance	15,516,628,906	90,593,700	349,835,429	2,125,085,869	18,082,143,904
Residual value					
At the beginning of the accounting period	163,954,165,930	-	-	21,018,667,926	184,972,833,856
At the end of the accounting period	165,347,513,256	1,294,392,973	939,263,571	19,761,019,370	187,342,189,170

11. INTANGIBLE FIXED ASSETS

	Land use rights	Computer Softwares	Total
	VND	VND	VND
Historical cost			
Opening balance	23,131,717,840	1,887,647,318	25,019,365,158
Closing balance	23,131,717,840	1,887,647,318	25,019,365,158
Accumulated depreciation			
Opening balance	137,688,798	496,362,106	634,050,904
- Depreciation during the accounting	275,377,596	130,669,554	406,047,150
Closing balance	413,066,394	627,031,660	1,040,098,054
Residual value			
At the beginning of the accounting peri	22,994,029,042	1,391,285,212	24,385,314,254
At the end of the accounting period	22,718,651,446	1,260,615,658	23,979,267,104

12. INVESTMENT PROPERTY

Investment property held for sale with one-off payment

	Infrastructure	Total
	VND	VND
Historical cost		
Opening balance	-	-
- Increase from construction in progress	229,800,720,034	229,800,720,034
Closing balance	229,800,720,034	229,800,720,034
Accumulated depreciation		
Opening balance	-	-
- Depreciation during the accounting period	-	-
Closing balance	-	-
Residual value		
At the beginning of the accounting period	-	-
At the end of the accounting period	229,800,720,034	229,800,720,034

13. LONG-TERM UNFINISHED ASSETS

Construction in progress

	06/30/2026	01/01/2026
	VND	VND
Purchase	-	-
- Camera system	-	546,500,375
Construction in progress	665,905,441	403,058,200
- Thai Hung Complex Tower	-	203,058,200
- Other projects	665,905,441	200,000,000
	203,058,200	203,058,200

STH Holdings Joint Stock Company

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

Consolidated Financial Statements

For the accounting period
ended June 30, 2026

14. GOODWILL

	Le Premium Investment Joint Stock Company VND	Total VND
Cost		
Opening balance	87,682,471,189	87,682,471,189
Closing balance	87,682,471,189	87,682,471,189
Accumulated amortisation		
Opening balance	2,192,061,780	2,192,061,780
- Amortisation for the period	4,384,123,559	4,384,123,559
Closing balance	6,576,185,339	-
Net book value		
- Opening balance	85,490,409,409	85,490,409,409
- Closing balance	81,106,285,850	81,106,285,850

15. TRADE PAYABLES (page 21)**16. ADVANCES FROM CUSTOMERS**

	30/06/2026 VND	01/01/2026 VND
Related parties	67,146,955,002	-
Minh Duc Group Investment Jsc	67,146,955,002	-
Other parties	44,297,125,678	103,713,492,193
Loc Phat Thai Nguyen Co., Ltd	-	29,765,325,729
Other customers	44,297,125,678	73,948,166,464
	111,444,080,680	103,713,492,193

15. TRADE PAYABLES

	06/30/2026		01/01/2026	
	Value	Recoverable value	Value	Recoverable value
<i>Related parties</i>	VND	VND	VND	VND
Thai Hung Trading Jsc	5,035,236,250	5,035,236,250	200,000,000	200,000,000
Le Mont Investment Jsc	565,679,287	565,679,287	579,253,468	579,253,468
Quan Chu Tea JSC	200,000,000	200,000,000	200,000,000	200,000,000
Ecovallley Vietnam Education and Training JSC	4,725,236,250	4,725,236,250	-	-
	110,000,000	110,000,000	-	-
<i>Other parties</i>	6,674,668,088	6,674,668,088	18,422,095,218	18,422,095,218
Ruby California International Investment Group Joint Stock Company – Ha	-	-	12,788,760,754	12,788,760,754
UID Thai Nguyen Construction Investment JSC				
Other parties	6,674,668,088	6,674,668,088	5,633,334,464	5,633,334,464
	12,275,583,625	12,275,583,625	19,201,348,686	19,201,348,686

17. TAXES AND OTHER RECEIVABLES, PAYABLES TO STATE

	Receivable at Opening balance	Payable at Opening balance	Payable in the year	Paid in the year	Receivable at Closing balance	Receivable at Closing balance
	VND	VND	VND	VND	VND	VND
Value - added tax	154,935,002	4,901,849,787	21,887,768,990	8,801,522,089	-	17,833,161,686
Corporate income tax	1,392,909,451	-	3,911,564,754	950,000,000	1,369,606,973	2,938,262,276
Personal income tax	-	292,082,708	2,951,462,081	2,920,905,206	-	322,639,583
Natural resource tax	-	-	1,277,250	2,097,600	820,350	-
Land tax and land rent	-	-	5,601,443,137	5,098,819,952	-	502,623,185
	1,547,844,453	5,193,932,495	34,353,516,212	17,773,344,847	1,370,427,323	21,596,686,730

STH Holdings Joint Stock CompanyNo. 65 Hoang Van Thu Street, Phan Dinh Phung Ward, Thai
Nguyen Province, Vietnam**Consolidated Financial Statements**For the accounting period
ended June 30, 2026**18. ACCRUED EXPENSES**

	06/30/2026	01/01/2026
	VND	VND
Interest expenses	465,905,441	2,658,079,764
Accrued salaries and wages	-	680,000,000
Other accrued expenses	-	1,978,713,360
	465,905,441	5,316,793,124

19. UNEARNED REVENUE

	06/30/2026	01/01/2026
	VND	VND
a) Short-term		
Unearned Revenue from Asset Leasing	7,956,247,319	8,595,620,438
Unearned Revenue from Tuition Fees	12,943,649,238	31,721,689,750
	20,899,896,557	40,317,310,188
b) Long-term		
Revenue from sale of investment property	362,309,714,648	-
	362,309,714,648	-

20. OTHER PAYABLES

	06/30/2026	01/01/2026
	VND	VND
a) Short-term		
Trade Union Funds	110,068,510	17,432,000
Social insurance	214,125,800	2,920,000
Health insurance	34,625,750	632,000
Unemployment insurance	16,860,610	255,000
Received from Short-term Deposits and Margins	4,463,808,285	11,352,344,019
Other short-term payables	111,554,149,297	121,658,155,497
- Mr. Le Hong Khue	67,750,000,000	67,750,000,000
- Mr. Le Dang Khoa	43,750,000,000	53,750,000,000
- Other Payables	54,149,297	158,155,497
	116,393,638,252	133,031,738,516
b) Long-term		
Received from Long-term Deposits and Margins	-	65,500,000
	-	65,500,000

21. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2026		In year		06/30/2026	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	4,467,242,000	4,467,242,000	16,456,470,911	11,180,122,654	9,743,590,257	9,743,590,257
Current maturities of long-term borrowing:	270,894,013,348	270,894,013,348	-	53,000,000,000	217,894,013,348	217,894,013,348
	<u>275,361,255,348</u>	<u>275,361,255,348</u>	<u>16,456,470,911</u>	<u>64,180,122,654</u>	<u>227,637,603,605</u>	<u>227,637,603,605</u>
b) Long-term borrowings						
Long-term borrowings	585,012,151,975	585,012,151,975	5,183,926,417	52,000,000,000	538,196,078,392	538,196,078,392
	<u>585,012,151,975</u>	<u>585,012,151,975</u>	<u>5,183,926,417</u>	<u>52,000,000,000</u>	<u>538,196,078,392</u>	<u>538,196,078,392</u>
Payment due within 12 months	(270,894,013,348)	(270,894,013,348)	-	(53,000,000,000)	(217,894,013,348)	(217,894,013,348)
Payment due after 12 months	<u>314,118,138,627</u>	<u>314,118,138,627</u>			<u>320,302,065,044</u>	<u>320,302,065,044</u>

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

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

	Currency	Annual interest rate	Form of guarantee	06/30/2026	01/01/2026
				VND	VND
a) Short-term borrowings					
Bank for Investment and Development of Vietnam (BIDV) – Nam Thai Nguyen Branch	VND	As stated in the debt acknowledgment note	Mortgage	9,743,590,257	4,467,242,000
				9,743,590,257	4,467,242,000
b) Current maturities of long-term borrowings					
Bank for Investment and Development of Vietnam (BIDV) – Nam Thai Nguyen Branch	VND	As stated in the debt acknowledgment note	Secured by assets and shareholders' equity	217,894,013,348	270,894,013,348
				217,894,013,348	270,894,013,348
				<u>227,637,603,605</u>	<u>275,361,255,348</u>

STH Holdings Joint Stock Company

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

Consolidated Financial Statements

For the accounting period ended June 30, 2026

Detailed information on long-term borrowings:

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

Currency	Annual interest rate	Loan term	Maturity date	Purpose of borrowing	Form of security	30/06/2026	01/01/2026	
						VND	VND	
Long-term borrowings								
Bank for Investment and Development of Vietnam – Nam Thai Nguyen Branch	VND	6.6% for the first year; from the second year onwards, the rate is based on the regular savings deposit rate plus a minimum margin of 2.5%	- For the loan used to repay Vietinbank Luu Xa: Loan term until October 25, 2026. - For the project “Hanh Phuc – Xuan Phuong Industrial Cluster”: 48 months from the first disbursement date.	2028	Investing in the Hanh Phuc – Xuan Phuong Industrial Cluster project to repay the principal of the Vietinbank loan agreement	Secured by assets and shareholders's contributed capital	390,932,151,975	440,932,151,975
Bank for Investment and Development of Vietnam – Nam Thai Nguyen Branch	VND	Interest rates applied per drawdown	10 years from each drawdown date up to October 20, 2035	2035	Investment in the acquisition of Iris Inter-level School	Secured by assets	147,263,926,417	144,080,000,000
Current portion of long-term borrowings						538,196,078,392	585,012,151,975	
Non-current portion of long-term borrowings						(217,894,013,348)	(270,894,013,348)	
						320,302,065,044	314,118,138,627	

22. OWNER'S EQUITY

a) Comparison table of owner's equity fluctuations

	Contributions from owners	Share premium	Other owners' capital	Development investment fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
Previous opening balance	195,000,000,000	29,736,000	205,199,847	464,211,628	3,482,216,525	-	199,181,364,000
Profits in previous year	-	-	-	-	34,152,361,359	30,274,375,877	64,426,737,236
Increase due to subsidiary	-	-	-	-	-	173,006,057,092	173,006,057,092
Previous closing balance	195,000,000,000	29,736,000	205,199,847	464,211,628	37,634,577,884	203,280,432,969	436,614,158,328
Current opening balance	195,000,000,000	29,736,000	205,199,847	464,211,628	37,634,577,884	203,280,432,969	436,614,158,328
Profits in this period	-	-	-	-	6,238,995,068	2,685,715,099	8,924,710,167
Current closing balance	195,000,000,000	29,736,000	205,199,847	464,211,628	43,873,572,952	205,966,148,068	445,538,868,495

STH Holdings Joint Stock CompanyNo. 65 Hoang Van Thu Street, Phan Dinh Phung Ward,
Thai Nguyen Province, Vietnam**Consolidated Financial Statements**For the accounting period
ended June 30, 2026**b) Details of owners' capital contributions**

	06/30/2026	Ownership percentage	01/01/2026	Ownership percentage
	VND	%	VND	%
STH Gateway One Member Company	79,550,000,000	40.79%	79,550,000,000	40.79%
Sigma Group Investment Joint Stock	41,660,000,000	21.36%	41,660,000,000	21.36%
Thai Hung Trading Joint Stock	15,603,000,000	8.00%	15,603,000,000	8.00%
Ms. Nguyen Thi Vinh	19,695,000,000	10.10%	19,695,000,000	10.10%
Other shareholders	38,492,000,000	19.74%	38,492,000,000	19.74%
Total	195,000,000,000	100%	195,000,000,000	100%

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

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Owner's capital		
- Opening balance	19,500,000,000	19,500,000,000
- Increase in capital in current period	-	-
- Decrease in capital in current period	-	-
- Closing balance	19,500,000,000	19,500,000,000

d) Shares

	06/30/2026	01/01/2026
	VND	VND
Number of shares registered to issue	1,950,000	1,950,000
Number of shares sold to the public	1,950,000	1,950,000
- Common shares	1,950,000	1,950,000
Number of outstanding shares	1,950,000	1,950,000
- Common shares	1,950,000	1,950,000

Par value of outstanding shares: VND 10,000/Share

f) The Company's Funds

	06/30/2026	01/01/2026
	VND	VND
- Development investment fund	464,211,628	464,211,628
	464,211,628	464,211,628

STH Holdings Joint Stock CompanyNo. 65 Hoang Van Thu Street, Phan Dinh Phung Ward,
Thai Nguyen Province, Vietnam**Consolidated Financial Statements**For the accounting period
ended June 30, 2026**23. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Revenue from sale of goods	-	19,970,123,805
Revenue from rendering of services	74,264,668,407	1,577,606,889
Revenue from real estate business	4,213,812,821	-
	78,478,481,228	21,547,730,694

24. REVENUE DEDUCTIONS

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Trade discount	8,074,744,132	-
	8,074,744,132	-

25. COST OF GOODS SOLD

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Cost of goods sold	-	17,494,434,627
Cost of services rendered	34,992,093,336	221,403,636
Costs of real estate business	1,051,144,524	-
	36,043,237,860	17,715,838,263

26. FINANCIAL ACTIVITIES INCOME

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Interests of deposits	6,931,252,973	138,134,720
Gain from the sale of investments	-	4,241,781,171
Exchange rate gains arising during the year	38,522	-
	6,931,291,495	4,379,915,891

STH Holdings Joint Stock CompanyNo. 65 Hoang Van Thu Street, Phan Dinh Phung Ward,
Thai Nguyen Province, Vietnam**Consolidated Financial Statements**For the accounting period
ended June 30, 2026**27. FINANCIAL ACTIVITIES EXPENSES**

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Interests of loans	3,580,004,251	233,362,205
Losses due to disposal of financial investments	-	1,712,415,395
Allowances for decline in value of trading securities and investment impairment	-	(197,879,798)
Others	6,360	-
	3,580,010,611	1,747,897,802

28. SELLING EXPENSES

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Labor costs	108,505,000	1,702,844,192
Cost of office supplies	402,115,790	-
Fixed asset depreciation	-	69,600,174
Outsourcing services	5,051,822,847	510,658,750
Other expenses in cash	1,484,682,866	75,745,279
	7,047,126,503	2,358,848,395

29. GENERAL & ADMINISTRATION EXPENSES

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Labor costs	9,213,532,764	808,273,050
Tools, equipment and supplies expenses	129,237,315	-
Fixed asset depreciation	428,748,997	361,145,658
Taxes, fees, charges	593,459,243	107,362,252
Outsourcing services	2,758,584,682	251,076,691
Other expenses in cash	1,800,355,485	783,637,810
Goodwill	4,384,123,559	-
	19,308,042,045	2,311,495,461

STH Holdings Joint Stock CompanyNo. 65 Hoang Van Thu Street, Phan Dinh Phung Ward,
Thai Nguyen Province, Vietnam**Consolidated Financial Statements**For the accounting period
ended June 30, 2026**30. OTHER INCOME**

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Proceeds from disposal and liquidation of fixed assets	-	-
Income from insurance company claims	500,000,000	-
Others	21,691,269	228,256,884
	521,691,269	228,256,884

31. OTHER EXPENSES

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Residual value and expenses from disposal and liquidation of fixed assets	-	2,419,286
Tax penalties	127,761,238	-
Others	89,243,652	185,549,097
	217,004,890	187,968,383

32. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Current CIT expense at the parent company	2,944,250,032	361,898,310
Current CIT expense at the subsidiaries company	771,114,194	-
- <i>Le Premium Investment Joint Stock Company</i>	771,114,194	-
Total current corporate income tax expense	3,715,364,226	361,898,310

33. DEFERRED INCOME TAX**a) Deferred income tax assets**

	06/30/2026	01/01/2026
	VND	VND
Deferred income tax assets related to deductible temporary differences	1,153,934,379	957,733,851
Deferred income tax assets	1,153,934,379	957,733,851

b) Deferred income tax liabilities

	06/30/2026	01/01/2026
	VND	VND
Deferred income tax liabilities arising from deductible temporary difference	48,475,034,696	49,453,811,138
Deferred income tax liabilities	48,475,034,696	49,453,811,138

c) Deferred corporate income tax expense

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Deferred CIT expense relating to reversal of deferred income tax assets	(978,776,442)	-
	(978,776,442)	-

34. BASIC EARNINGS PER SHARE

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

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Net profit after tax	6,238,995,068	1,471,956,855
Profit distributed to common shares	6,238,995,068	1,471,956,855
Average number of outstanding common shares in circulation in the year	19,500,000	19,500,000
Basic earnings per share	320	75

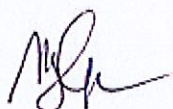
35. DILUTED EARNINGS PER SHARE

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

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Net profit after tax	6,238,995,068	1,471,956,855
Profit distributed to common shares	6,238,995,068	1,471,956,855
Average number of outstanding common shares in circulation in the year	19,500,000	19,500,000
Diluted earnings per share	320	75

36. EVENTS AFTER THE REPORTING PERIOD

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



Tran Ngoc My
Preparer



Bui Thanh Ha
Chief Accountant



Le Tuan Dung
General Director
Thai Nguyen, July 30, 2026

