STH HOLDINGS JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

(have been audited)

For the fiscal period ended December 31, 2025

CÔNG TY CỔ PHẦN STH HOLDINGS

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CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Code	ASSETS	Notes	12/31/2025	01/01/2025
			VND	VND
100	**A. CURRENT ASSETS**		**615,905,084,384**	**174,351,472,424**
110	**I. Cash and cash equivalents**	**3**	**7,426,342,862**	**6,790,013,283**
111	1. Cash		6,400,342,862	6,727,013,283
112	2. Cash equivalents		1,026,000,000	63,000,000
120	**II. Short-term financial investments**	**4**	**401,300,000,000**	**9,831,182,400**
121	1. Held for trading securities		-	10,029,062,198
122	2. Provision for devaluation of held for trading securities		-	(197,879,798)
123	3. Held to maturity investments		401,300,000,000	-
130	**III. Short-term receivables**		**205,661,563,787**	**140,838,786,375**
131	1. Short-term receivables from customers	5	46,353,766,786	712,747,201
132	2. Short-term advances to suppliers	6	106,052,943,197	190,876,138
135	3. Short-term loan receivables	17	20,100,000,000	-
136	4. Other short-term receivables	7	33,154,853,804	139,935,163,036
140	**IV. Inventories**	**8**	**488,381,929**	**16,527,643,958**
141	1. Inventories		488,381,929	16,527,643,958
150	**V. Other current assets**		**1,028,795,806**	**363,846,408**
151	1. Short-term prepaid expenses	9	474,298,768	29,372,938
152	2. Value-added tax deductible		399,562,036	94,473,470
153	3. Taxes and other receivables to the State	16	154,935,002	240,000,000

CONSOLIDATED BALANCE SHEET

As at December 31, 2025
(Continued)

Code	ASSETS	Notes	12/31/2025	01/01/2025
			VND	VND
200	**B. NON-CURRENT ASSETS**		**771,661,215,750**	**39,503,030,706**
210	**I. Long-term receivables**		**-**	**3,650,000,000**
215	1. Receivables on long-term loans	17	-	3,650,000,000
220	**II. Fixed assets**		**209,358,148,110**	**11,395,200,826**
221	1. Tangible fixed assets	10	184,972,833,856	10,883,580,674
222	*- Costs*		*198,150,996,645*	*21,282,058,400*
223	*- Accumulated depreciation*		*(13,178,162,789)*	*(10,398,477,726)*
227	2. Intangible fixed assets	11	24,385,314,254	511,620,152
228	*- Costs*		*25,019,365,158*	*832,250,000*
229	*- Accumulated amortisation*		*(634,050,904)*	*(320,629,848)*
240	**V. Long-term unfinished assets**		**476,585,758,611**	**3,632,317,123**
241	1. Long-term work in progress		-	3,429,258,923
242	2. Construction in progress	12	476,585,758,611	203,058,200
250	**VI. Long-term financial investments**	**4**	**-**	**20,020,700,000**
253	1. Investments in other entities		-	20,020,700,000
260	**VII. Other long-term assets**		**85,717,309,029**	**804,812,757**
261	1. Long-term prepaid expenses	9	2,319,847,300	804,812,757
269	2. Goodwill	13	83,397,461,729	-
270	**TOTAL ASSETS**		**1,387,566,300,134**	**213,854,503,130**

CONSOLIDATED BALANCE SHEET

As at December 31, 2025
(Continued)

Code	RESOURCES	Notes	12/31/2025	01/01/2025
			VND	VND
300	**C. LIABILITIES**		**942,948,047,540**	**14,673,139,130**
310	**I. Current liabilities**		**628,764,408,913**	**14,587,639,130**
311	1. Short-term trade payables	14	19,201,348,686	1,436,899,117
312	2. Short-term advances from customers	15	104,121,083,499	340,282,003
313	3. Taxes and other payables to State	16	49,260,398,604	-
314	4. Payables to employees		4,750,295,740	446,793,063
315	5. Short-term accrued expenses	17	2,644,668,654	166,312,330
318	6. Short-term unearned revenue	18	40,317,267,366	283,454,550
319	7. Other short-term payables	19	133,031,738,516	273,016,432
320	8. Short-term loans and finance lease	20	275,361,255,348	11,564,529,135
322	9. Bonus and welfare fund		76,352,500	76,352,500
330	**II. Long-term liabilities**		**314,183,638,627**	**85,500,000**
337	1. Other long-term payables	19	65,500,000	85,500,000
338	2. Long-term loans and finance lease	20	314,118,138,627	-
400	**D. OWNER'S EQUITY**		**444,618,252,594**	**199,181,364,000**
410	**I. Owner's equity**	**21**	**444,618,252,594**	**199,181,364,000**
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
421	5. Retained earnings		41,369,230,343	3,482,216,525
421a	*Retained earnings accumulated till the end of the previous year*		*3,482,216,525*	*2,202,346,314*
421b	*Retained earnings of the current year*		*37,887,013,818*	*1,279,870,211*
429	6. Non-controlling interests		207,549,874,776	-
440	**TOTAL RESOURCES**		**1,387,566,300,134**	**213,854,503,130**

M.S.D.N: 4600346889 CÔNG TY CỔ PHẦN STH HOLDINGS TỈNH THÁI NGUYÊN

Tran Ngoc My	**Phung Thi Ha**	**Le Tuan Dung**
Preparer	Chief Accountant	General Director

Thai Nguyen, January 30,2026

CONSOLIDATED INCOME STATEMENT
Year 2025

Code	ITEMS	Notes	Quarter 4/2025	Quarter 4/2024	2025	2024
			VND	VND	VND	VND
01	**1. Revenue from sale of goods and rendering of services**	**22**	**254,824,718,908**	**9,479,745,515**	**296,364,603,841**	**27,334,111,010**
02	2. Revenue deductions		7,394,148,992	-	7,394,148,992	-
10	**3. Net revenue from sale of goods and rendering of services**		**247,430,569,916**	**9,479,745,515**	**288,970,454,849**	**27,334,111,010**
11	4. Cost of goods sold and services rendered	**23**	131,961,882,704	7,254,633,337	**164,180,192,108**	**19,930,090,537**
20	**5. Gross profit from sale of goods and rendering of services**		**115,468,687,212**	**2,225,112,178**	**124,790,262,741**	**7,404,020,473**
21	6. Financial income	24	5,214,028,303	128,013,496	9,596,240,897	2,527,114,818
22	7. Financial expenses	25	1,971,236,371	540,597,547	3,728,646,500	(365,865,935)
23	*In which: Interest expenses*		*1,971,228,960*	*(192,357,509)*	-	*518,969,732*
25	8. Selling expenses	26	15,759,865,560	1,238,144,565	20,761,632,101	4,663,087,756
26	9. General and administration expenses	27	15,159,626,399	1,098,176,243	21,861,608,356	4,887,646,866
30	**10. Net profit from operations**		**87,791,987,185**	**(523,792,681)**	**88,034,616,681**	**746,266,604**
31	11. Other income	28	338,969,719	16,240,740	763,934,034	537,344,418
32	12. Other expenses	29	(136,693,571)	3,167,676	255,660,868	3,740,811
40	**13. Other profit**		**475,663,290**	**13,073,064**	**508,273,166**	**533,603,607**
50	**14. Total profit before tax**		**88,267,650,475**	**(510,719,617)**	**88,542,889,847**	**1,279,870,211**
51	15. Current corporate income tax expense	30	17,826,342,173	-	18,174,490,448	-
60	**16. Profits after corporate income tax**		**70,441,308,302**	**(510,719,617)**	**70,368,399,399**	**1,279,870,211**
61	**17. Net gain/losses after tax attributable to the parent**				**37,887,013,818**	**1,279,870,211**
62	**18. Net gain/losses after tax attributable to non-controlling**				**32,481,385,581**	**-**
70	**19. Basic earnings per share**	**31**			**1,943**	**66**
71	**20. Diluted earnings per share**	**32**			**1,943**	**66**

Tran Ngoc My
Preparer

Phung Thi Ha
Chief Accountant

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

CONSOLIDATED CASH FLOWS STATEMENT
Year 2025
(Indirect method)

Code	ITEMS	Notes	2025 VND	2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Pre-tax profits***		***88,542,889,847***	***1,279,870,211***
	2. Adjustments for		***(278,481,033)***	***19,946,049***
02	- Depreciation and amortisation of fixed assets and allocation of goodwill		5,628,545,556	1,359,771,923
03	- Provisions		(197,879,798)	(1,169,577,665)
04	- Profits/losses of exchange rate differences from revaluation of accounts derived from foreign currencies		(28,457)	-
05	- Profits/losses from investing activities		(7,923,221,826)	(689,217,941)
06	- Interest expenses		2,214,103,492	518,969,732
08	***3. Operating profit before changes in working capital***		***88,264,408,814***	***1,299,816,260***
09	- Increase or decrease in receivables		287,604,350,097	1,973,821,867
10	- Increase or decrease in inventories		16,039,262,029	(2,609,283,081)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(137,210,735,545)	(1,513,975,645)
12	- Increase or decrease in prepaid expenses		(1,870,654,993)	1,148,546,382
13	- Increase or decrease in trading securities		8,596,132,041	2,985,780,265
14	- Interest paid		(415,747,168)	(407,276,580)
20	***Net cash flows from operating activities***		***261,007,015,275***	***2,877,429,468***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Expenditures for purchase, construction of fixed assets and other long-term assets		(198,365,661,298)	-
22	2. Sums received from liquidation, sale of fixed assets and other long-term assets		173,287,878	550,000,000
23	3. Expenditures on borrowing and purchase of debt instruments of other units		(171,300,000,000)	(3,650,000,000)
24	4. Amounts recovered on borrowing and repurchase of debt instruments of other units		3,650,000,000	1,800,000,000
25	5. Expenditures on investments in other entities		3,944,641,417	-
26	6. Sums recovered from capital investments in other entities		24,024,290,000	-
27	7. Sums received from loan interest, dividends and profits shared		520,014,985	321,458,051
30	***Net cash flows from investing activities***		***(337,353,427,018)***	***(978,541,949)***

CONSOLIDATED CASH FLOWS STATEMENT
Year 2025
(Indirect method)
(Continued)

Code	ITEMS	Notes	2025	2024
			VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Sums received from borrowings		152,194,743,152	22,288,492,667
34	2. Payment of loan principal		(75,212,030,287)	(20,014,939,091)
40	***Net cash flows from financing activities***		***76,982,712,865***	***2,273,553,576***
50	**Net cash flows during the year**		**636,301,122**	**4,172,441,095**
60	**Cash and cash equivalents at the beginning of the year**		**6,790,013,283**	**2,617,572,188**
	Effect of exchange rate changes in foreign		28,457	
70	**Cash and cash equivalents at the end of the year**	**3**	**7,426,342,862**	**6,790,013,283**

M.S.D.N: 4600346869 CÔNG TY CỔ PHẦN STH HOLDINGS TỈNH THÁI NGUYÊN

Tran Ngoc My	**Phung Thi Ha**	**Le Tuan Dung**
Preparer	Chief Accountant	General Director
		Thai Nguyen, January 30,2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

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 the Business Registration Certificate No. 4600346889, initially issued by the Department of Planning and Investment of Thai Nguyen Province on January 2, 2004, and amended for the 12th time on July 11, 2025, also by the Department of Planning and Investment of Thai Nguyen Province.

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

The investment capital and charter capital of the Company as stated in the Business Registration Certificate are VND 195,000,000,000.

Business sector: Commerce – Services.

Business activities

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

- Wholesaling of suitcases, bags, wallets, leather and imitation leather goods, perfumes, cosmetics and hygiene products, ceramics, glassware, household electrical appliances, lamps and lighting equipment, books, newspapers, magazines, office supplies, sports equipment, and other household items;
- Retailing of audio and video discs, games and toys, books, newspapers, magazines, office supplies, beverages, sports equipment, and other goods in specialized stores;
- Leasing of premises.

Normal production and business cycle

The production and business cycles of the Company's other operations are generally within 12 months.

Corporate structure

Information about the Company's subsidiaries:

Name of the 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, 586 Cach Mang Thang 8 Street, Gia Sang Ward, Thai Nguyen Province	51.00%	51.00%	Real estate business

On September 26, 2025, the Company acquired a subsidiary, Le Premium Investment Joint Stock Company, and obtained control in a single transaction.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

The Company's fiscal year is based on the calendar year, beginning on January 1 and ending on December 31 annually.

The monetary unit used in accounting records is the Vietnamese Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Consolidated Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis of Consolidated Financial Statements preparation

The Consolidated Financial Statements are presented based on historical cost principle.

Consolidated Financial Statements are prepared based on consolidating Financial Statements of the Company and Financial Statements of its subsidiaries under its control. The consolidated financial statements are prepared for the same accounting period and uniform accounting policies are applied.

Subsidiaries

Subsidiaries are companies over which the Parent Company has control by governing the financial and operating policies so as to obtain benefits from its activities, not only the form of legal, or the name of that company.

The difference between the proceeds from the divestment of the subsidiary and the value of the net assets of the divested subsidiary plus (+) the value of the unallocated goodwill is recognized immediately in the period arise on principle:

- If the divestment transaction does not cause the Parent Company to lose control over the subsidiary, all the above-mentioned differences are recorded in the entry "Undistributed profit after tax" on the Consolidated Balance Sheet.

- If a divestment transaction results in the Parent Company losing control of a subsidiary, all of the above differences are recognized in the Consolidated Income Statement. Investments in subsidiaries will be accounted for as a normal financial investment or accounted for using the equity method from the time when the Parent Company no longer holds control over the subsidiary.

Non – controlling interests

Non - controlling interests is a part of net operation results and net assets of subsidiaries which measured respectively to those interests that are not owned directly by the Company or indirectly through subsidiaries. Non-controlling shareholder interests are presented in the Consolidated Balance sheet as a separate item under equity. The ownership portion of non-controlling shareholders in the Company's income statement is also presented as a separate item in the Consolidated Statement of Income.

Transactions excluded on consolidation

Balances of accounts on the Balance Sheet between units in the same Company, internal transactions, and unrealized internal profits arising from these transactions must be completely eliminated. Unrealized losses arising from insider transactions are also eliminated unless the cost of making up the loss cannot be recovered. Unrealized gains/losses with associates are also eliminated in proportion to the Company's investment rate with the investee.

2.4. Foreign currency transactions

Real exchange rates are determined under the following principles:

- When buying or selling foreign currency, applying the exchange rates specified in the contracts of foreign exchange sale between Company and commercial banks;
- When recording receivables, applying the bid rate of the commercial bank stipulated by the Company for customers to make payment at the transaction time;
- When recording payables, applying the offer rate of the commercial bank where the Company expects to conduct transactions at the transaction time;
- When purchasing assets or paying immediately in foreign currency, applying the bid rate of the commercial bank where the Company makes payments.

Exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operating results of the accounting period.

2.5. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with a payback period of no more than 3 months from the date of investment, are highly liquid, can be easily converted into determined amounts of cash, and are not much risk of conversion into money.

2.6. Financial investments

Held-to-maturity investments include: Term bank deposits (including bills, promissory notes), loans, etc. held to maturity for the purpose of purpose of collecting periodic interest and other held-to-maturity investments.

Investments in other entities include: investments in capital instruments of other entities that do not have control, joint control or significant influence over the invested party. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is determined at original cost minus provisions for investment devaluation.

Dividends received in shares only record the number of shares received, do not record increases in investment value and financial revenue.

Provision for devaluation of investments is made at the end of the year specifically as follows:

- For investments in subsidiaries and affiliated companies: based on the Consolidated financial statements/consolidated financial statements (if the investment recipient is the parent company) of the subsidiaries and affiliates company at the time of provisioning. The provision for investment price reduction is established when the investment recipient incurs a loss, except in cases where such loss was already in the plan when deciding to invest;
- For long-term investments (not classified as trading securities) and do not have a significant impact on the investee: he provisioning is based on the Investor's financial statements at the time of provisioning;
- For investments held to maturity: based on recoverability to set up provisions for bad debts according to the provisions of law.

2.7. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.8. Inventories

Inventories are recorded at cost. Where the net realizable value is lower than cost, inventories are stated at net realizable value. The cost of inventories includes purchase costs, conversion costs, and

other directly attributable costs incurred to bring the inventories to their present location and condition.

Inventories are accounted for using the perpetual method.

The method of determining work-in-progress (WIP) at period-end is as follows:

- For construction projects, WIP costs are accumulated based on actual documentation for each project that has not yet been completed or for which revenue has not been recognized;
- For manufactured goods, WIP represents actual production costs incurred for each type of unfinished product.

A provision for inventory devaluation is made at the end of the period based on the excess of cost over net realizable value of the inventories.

2.9. Fixed assets

Tangible fixed assets and intangible fixed assets are recorded at historical cost. During their use, these assets are presented at cost, accumulated depreciation (or amortization), and net book value. Depreciation is calculated using the straight-line method.

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Estimated useful life
Buildings and structures	10 - 25 years
Vehicles and transmission equipment	06 - 10 years
Office equipment and tools	03 - 05 years

2.10. Prepaid expenses

Expenses incurred that relate to the business performance of multiple accounting periods are recorded as prepaid expenses and are gradually allocated to the operating results of subsequent accounting periods.

The recognition and allocation of prepaid expenses to production and business costs in each accounting period are based on the nature and significance of each type of expense, using appropriate and consistent allocation methods and criteria.

Prepaid expenses are monitored according to the period of prepayment, including the amount already allocated to cost-bearing entities in each period and the remaining unallocated balance.

2.11. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

2.12. Accrued expenses

Accrued expenses are used to record payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not

been made due to lack of invoices or accounting documents, which are recorded to operating expenses of the reporting period.

The recording of payable expenses into production and business expenses during the year is done according to the principle of matching between revenue and expenses incurred during the year. The payable expenses will be settled with the actual expenses incurred. The difference between the pre-deducted amount and the actual cost is refunded.

2.13. Unearned revenues

Unearned revenue includes revenue received in advance such as: the amount of money customers have paid in advance for one or more accounting periods for asset leasing.

Unearned revenue is transferred to Revenue from sales and service provision according to the amount determined in accordance with each accounting period.

2.14. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Undistributed after-tax profits reflect business results (profits and losses) after corporate income tax and the Company's situation of profit distribution or loss handling.

Dividends to be paid to shareholders are recognized as a payable in Statement of Financial position after the announcement of the dividend payment from the Board of Management and announcement of closing date for receiving dividends from Vietnam Securities Depository Center.

2.15. Revenues

Sales of goods

Revenue from the sale of goods shall be recognised when all of the following conditions have been satisfied:

- Significant risks and rewards associated with the 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 amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Service revenue is recognized when all of the following conditions are satisfied:

- Turnover is determined relatively firmly;
- Ability to benefit economically from such service provision transactions;

- Determine the part of work completed at the date of the balance table;
- Determine the costs in charge of the transaction and the cost to complete the transaction to provide such service.

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

Financial Income

Financial income arising from interest, royalties, dividends, profit sharing, 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; and
- The income can be measured reliably.

2.16. Cost of goods sold

Cost of goods sold reflects the actual cost of products, goods, services, and investment properties sold; the production cost of construction works completed and sold during the year; and other expenses related to investment property business activities.

Cost of goods sold is recognized consistently with the revenue generated, including accruals for expenses anticipated to be incurred in relation to such revenue.

2.17. Corporate income tax

a) Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate. Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate. Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

2.18. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;

- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3. CASH AND CASH EQUIVALENTS

	12/31/2025	01/01/2025
	VND	VND
Cash on hand	2,313,989,428	2,653,500,580
Cash at bank	4,086,353,434	4,073,512,703
Cash equivalents	1,026,000,000	63,000,000
	7,426,342,862	**6,790,013,283**

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	12/31/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term				
Term deposits	401,300,000,000	401,300,000,000	-	-
	401,300,000,000	**401,300,000,000**	**-**	**-**

4. FINANCIAL INVESTMENTS

b) Trading securities

	Stock Code	31/12/2025			01/01/2025		
		Cost	Fair value	Provision	Cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Total value of shares		**-**	**-**	**-**	**10,029,062,198**	**9,831,182,400**	**(197,879,798)**
- Duong Hieu Mineral Exploitation and Trading Joint Stock Company	DHM	-	-	-	8,760,524,805	8,589,222,400	(171,302,405)
- Thai Nguyen Iron and Steel Joint Stock Company	TIS	-	-	-	1,268,537,393	1,241,960,000	(26,577,393)
		-	**-**	**-**	**10,029,062,198**	**9,831,182,400**	**(197,879,798)**

c) Equity investments in other entities

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Investments in other entities				
- Vietnam Public Joint Stock Commercial Bank	-	-	20,020,700,000	-
	-	**-**	**20,020,700,000**	**-**

The Company has not determined the fair value of these financial investments since the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System have not yet provided specific guidance on fair value measurement.

5. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	12/31/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Related paties	***24,524,491,020***	-	***71,010,240***	-
Thai Hung Trading Joint Stock Company	-	-	71,010,240	-
Le Mont Investment JSC	24,524,491,020	-	-	-
Other paties	***21,829,275,766***	-	***641,736,961***	-
Thang Long Bronze Drum Co., Ltd	-	-	275,918,875	-
GMC Paper JSC	13,876,635,805	-	-	-
Others	7,952,639,961	-	365,818,086	-
	46,353,766,786	-	**712,747,201**	-

6. SHORT-TERM ADVANCES TO SUPPLIERS

	12/31/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Related paties	***104,754,548,318***	-	-	-
Le Mont Investment JSC	104,754,548,318	-	-	-
Other paties	***1,298,394,879***	-	***190,876,138***	-
Hao Dat Tea Cooperative	-	-	150,000,000	-
Others	1,298,394,879	-	40,876,138	-
	106,052,943,197	-	**190,876,138**	-

7. OTHER RECEIVABLES

	12/31/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Advances for employees	9,689,143,246	-	4,300,921,000	-
Other receivables	23,465,710,558	-	135,634,242,036	-
- *Interest on deposits*	*5,755,141,370*	-	-	-
- *Thai Hung Trading Joint Stock Company*	-	-	*135,400,000,000*	-
- *Regional Land Development Center Branch IV*	*17,441,359,342*	-	-	-
- *Others*	*269,209,846*	-	*234,242,036*	-
	33,154,853,804	-	**139,935,163,036**	-

8. INVENTORIES

	12/31/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Tools and supplies	-	-	198,218,182	-
Work in progress	102,780,000	-	-	-
Goods	385,601,929	-	16,329,425,776	-
	488,381,929	**-**	**16,527,643,958**	**-**

9. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		
Other short-term prepaid expenses	474,298,768	29,372,938
	474,298,768	**29,372,938**
b) Long-term prepaid expenses		
Tools and supplies	1,458,253,647	374,284,491
Repair expenses	861,593,653	430,528,266
	2,319,847,300	**804,812,757**

10. TANGIBLE FIXED ASSETS

	Building & architectonic model	Transportation & transmit instrument	Management equipment and tools	**Total**
	VND	VND	VND	**VND**
Historical cost				
Opening balance	20,134,502,001	888,518,999	259,037,400	21,282,058,400
- Purchase during the fiscal year	155,829,824,110	-	21,668,180,953	177,498,005,063
- Liquidation or transfer	-	(550,000,000)	(79,066,818)	(629,066,818)
Closing balance	**175,964,326,111**	**338,518,999**	**21,848,151,535**	**198,150,996,645**
Accumulated depreciation				
Opening balance	9,489,112,095	668,519,014	240,846,617	10,398,477,726
- Depreciation during the fiscal year	2,521,048,083	50,111,113	661,885,521	3,233,044,717
- Liquidation or transfer	-	(380,111,125)	(73,248,529)	(453,359,654)
Closing balance	**12,010,160,181**	**338,518,999**	**829,483,609**	**13,178,162,789**
Residual value				
At the beginning of fiscal year	10,645,389,906	219,999,985	18,190,783	10,883,580,674
At the end of fiscal year	**163,954,165,930**	**-**	**21,018,667,926**	**184,972,833,856**

11. INTANGIBLE FIXED ASSETS

	Land use rights	Computer Softwares	Total
	VND	VND	VND
Historical cost			
Opening balance	-	832,250,000	832,250,000
- Purchase during the fiscal year	23,131,717,840	965,197,318	24,096,915,158
- Increase due to business combination	-	90,200,000	90,200,000
Closing balance	**23,131,717,840**	**1,887,647,318**	**25,019,365,158**
Accumulated depreciation			
Opening balance	-	320,629,848	320,629,848
- Depreciation during the fiscal year	-	257,104,384	257,104,384
- Increase due to business combination	-	56,316,672	56,316,672
Closing balance	**-**	**634,050,904**	**634,050,904**
Residual value			
At the beginning of fiscal year	-	511,620,152	511,620,152
At the end of fiscal year	**23,131,717,840**	**1,253,596,414**	**24,385,314,254**

12. LONG-TERM UNFINISHED ASSETS

Construction in progress

	30/09/2025	01/01/2025
	VND	VND
Purchase	**546,500,375**	**-**
- System Camera	546,500,375	-
Construction in progress	**476,039,258,236**	**203,058,200**
- Thai Hung Complex Tower	203,058,200	203,058,200
- Hanh Phuc – Xuan Phuong Industrial Cluster	475,636,200,036	-
- Others	200,000,000	-
	476,585,758,611	**203,058,200**

13. GOODWILL

	Le Premium Investment Joint Stock Company	Total
	VND	VND
Cost		
Opening balance	-	-
- Goodwill arising during the year	85,535,858,184	85,535,858,184
Closing balance	**85,535,858,184**	**85,535,858,184**
Accumulated amortisation		
Opening balance	-	-
- Amortisation for the year	2,138,396,455	2,138,396,455
Closing balance	**2,138,396,455**	**2,138,396,455**
Net book value		
- Opening balance	-	-
- Closing balance	**83,397,461,729**	**83,397,461,729**

14. TRADE PAYABLES

	12/31/2025		01/01/2025	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
Related paties	***779,253,468***	***779,253,468***	**-**	**-**
Thai Hung Trading Joint Stock Company	579,253,468	579,253,468	-	-
Le Mont Investment JSC	200,000,000	200,000,000	-	-
Other paties	***18,422,095,218***	***18,422,095,218***	***1,436,899,117***	***1,436,899,117***
Ruby California International Investment Group JSC – Ha Long	12,788,760,754	12,788,760,754	-	-
Other paties	5,633,334,464	5,633,334,464	1,436,899,117	1,436,899,117
	19,201,348,686	**19,201,348,686**	**1,436,899,117**	**1,436,899,117**

15. ADVANCES FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Other paties	***104,121,083,499***	***340,282,003***
Thanh Loc Phat Thai Nguyen Co., Ltd	29,765,325,729	-
Cao Duong Phat Joint Stock Company	-	315,562,000
Other customers	74,355,757,770	24,720,003
	104,121,083,499	**340,282,003**

16. TAXES AND OTHER RECEIVABLES, PAYABLES TO STATE

	Receivable at Opening balance	Payable in the year	Paid in the year	Increase due to business combination	Receivable at Closing balance	Receivable at Closing balance
	VND	VND	VND	VND	VND	VND
Value - added tax	-	17,479,712,142	15,028,473,175	1,136,337,904	154,935,002	3,742,511,873
Corporate income tax	240,000,000	18,174,490,448	-	27,339,404,481	-	45,273,894,929
Personal income tax	-	939,221,505	721,463,053	26,233,350	-	243,991,802
Land tax and land rent	-	16,762,153,714	16,762,153,714	-	-	-
Other Fees, Charges, and Payables	-	129,179,800	129,179,800	-	-	-
	240,000,000	**53,484,757,609**	**32,641,269,742**	**28,501,975,735**	**154,935,002**	**49,260,398,604**

17. ACCRUED EXPENSES

	12/31/2025	01/01/2025
	VND	VND
Interest expenses	1,964,668,654	166,312,330
Accured labor costs	680,000,000	-
	2,644,668,654	**166,312,330**

18. UNEARNED REVENUE

	12/31/2025	01/01/2025
	VND	VND
Unearned Revenue from Asset Leasing	8,600,000,000	283,454,550
Unearned Revenue from Tuition Fees	31,717,267,366	-
	40,317,267,366	**283,454,550**

19. OTHER PAYABLES

	12/31/2025	01/01/2025
	VND	VND
a) Short-term		
Trade Union Funds	17,432,000	81,656,432
Social insurance	2,920,000	-
Health insurance	632,000	-
Unemployment insurance	255,000	-
Received from Short-term Deposits and Margins	11,352,344,019	-
Other short-term payables	121,658,155,497	191,360,000
- *Mr. Le Hong Khue*	67,750,000,000	-
- *Mr. Le Dang Khoa*	53,750,000,000	-
- *Other Payables*	158,155,497	191,360,000
	133,031,738,516	**273,016,432**
b) Long-term		
Received from Long-term Deposits and Margins	65,500,000	85,500,000
	65,500,000	**85,500,000**

20. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		In year			12/31/2025	
	Value	Recoverable value	Increase	Decrease	Increase due to business	Value	Recoverable value
	VND	VND	VND	VND	VND	VND	VND
a) Short-term borrowings							
Short-term borrowings	11,564,529,135	11,564,529,135	8,114,743,152	15,212,030,287	-	4,467,242,000	4,467,242,000
Current maturities of long-term	-	-	170,894,013,348	60,000,000,000	160,000,000,000	270,894,013,348	270,894,013,348
	11,564,529,135	**11,564,529,135**	**179,008,756,500**	**75,212,030,287**	**160,000,000,000**	**275,361,255,348**	**275,361,255,348**
b) Long-term borrowings							
Long-term borrowings	-	-	144,080,000,000	-	440,932,151,975	585,012,151,975	585,012,151,975
	-	**-**	**144,080,000,000**	**-**	**440,932,151,975**	**585,012,151,975**	**585,012,151,975**
Payment due within 12 months	-	-	(170,894,013,348)	(60,000,000,000)	(160,000,000,000)	(270,894,013,348)	(270,894,013,348)
Payment due after 12 months	**-**	**-**				**314,118,138,627**	**314,118,138,627**

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	31/12/2025	01/01/2025
				VND	VND
a) Short-term borrowings				**4,467,242,000**	**11,564,529,135**
Bank for Investment and Development of Vietnam (BIDV) – Nam Thai Nguyen Branch	VND	As stated in the debt acknowledgment note	Secured	4,467,242,000	-
Woori Bank Vietnam Limited – Thai Nguyen Branch	VND	As stated in the debt acknowledgment note	Secured	-	8,498,544,056
Thai Hung Trading Joint Stock Company	VND	As stated in the debt acknowledgment	Unsecured loan	-	3,065,985,079
b) Current maturities of long-term borrowings				**270,894,013,348**	**-**
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 contributions	270,894,013,348	-
				275,361,255,348	**11,564,529,135**

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	31/12/2025	01/01/2025
							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	440,932,151,975	-
Bank for Investment and Development of Vietnam – Nam Thai Nguyen Branch	VND	Based on the interest rate for each loan	10 years from the date of loan acceptance until October 20, 2035	2035	Investment in IRIS Inter-level School	Mortgage secured by property	144,080,000,000	-
							585,012,151,975	**-**
The payment is due within 12 months							(270,894,013,348)	-
Amount due after 12 months							**314,118,138,627**	**-**

21. 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 balan	**195,000,000,000**	**29,736,000**	**205,199,847**	**464,211,628**	**2,202,346,314**	**-**	**197,901,493,789**
Profits in previous year	-	-	-	-	1,279,870,211	-	1,279,870,211
Previous closing balanc	**195,000,000,000**	**29,736,000**	**205,199,847**	**464,211,628**	**3,482,216,525**	**-**	**199,181,364,000**
Current opening balanc	**195,000,000,000**	**29,736,000**	**205,199,847**	**464,211,628**	**3,482,216,525**	**-**	**199,181,364,000**
Profits in this year	-	-	-	-	37,887,013,818	32,481,385,581	70,368,399,399
Increase due to acquisition of a subsidiary	-	-	-	-	-	175,068,489,195	175,068,489,195
Current closing balance	**195,000,000,000**	**29,736,000**	**205,199,847**	**464,211,628**	**41,369,230,343**	**207,549,874,776**	**444,618,252,594**

b) Details of owners' capital contributions

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
STH Gateway One Member	79,550,000,000	40.79%	-	0.00%
Sigma Group Investment Joint	41,660,000,000	21.36%	-	0.00%
Thai Hung Trading Joint Stock	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%
Cộng	**195,000,000,000**	**100%**	**195,000,000,000**	**100%**

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

	2025	2024
	VND	VND
Owner's capital		
- Opening balance	19,500,000,000	19,500,000,000
- Increase in capital in current year	-	-
- Decrease in capital in current year	-	-
- Closing balance	19,500,000,000	19,500,000,000

d) Shares

	31/12/2025	01/01/2025
	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

	31/12/2025	01/01/2025
	VND	VND
- Development investment fund	464,211,628	464,211,628
	464,211,628	**464,211,628**

22. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	2025	2024
	VND	VND
Revenue from sale of goods	29,238,979,492	24,511,324,194
Revenue from rendering of services	46,441,526,317	2,822,786,816
Revenue from real estate business	220,684,098,032	-
	296,364,603,841	**27,334,111,010**

23. COST OF GOODS SOLD

	Năm 2025	Năm 2024
	VND	VND
Cost of goods sold	27,007,615,556	19,651,890,537
Cost of services rendered	13,612,098,515	278,200,000
Costs of real estate business	123,560,478,037	-
	164,180,192,108	**19,930,090,537**

24. FINANCIAL ACTIVITIES INCOME

	2025	2024
	VND	VND
Interests of deposits	5,354,981,269	215,625,377
Gain from the sale of investments	4,241,231,171	2,311,489,441
Exchange rate difference gains due to year-end	28,457	-
	9,596,240,897	**2,527,114,818**

25. FINANCIAL ACTIVITIES EXPENSES

	2025	2024
	VND	VND
Interests of loans	2,214,103,492	518,969,732
Losses due to disposal of financial investments	1,670,571,328	284,741,998
Exchange rate losses incurred during the year	7,411	-
Allowances for decline in value of trading securities and investment impairment	(197,879,798)	(1,169,577,665)
Others	41,844,067	-
	3,728,646,500	**(365,865,935)**

26. SELLING EXPENSES

	2025	2024
	VND	VND
Labor costs	2,330,037,967	3,419,226,278
Fixed asset depreciation	2,068,401,012	299,457,195
Outsourcing services	16,154,995,175	46,394,189
Other expenses in cash	208,197,947	898,010,094
	20,761,632,101	**4,663,087,756**

27. GENERAL & ADMINISTRATION EXPENSES

	2025	2024
	VND	VND
Labor costs	8,938,081,980	1,403,589,651
Tools, equipment and supplies expenses	24,382,365	-
Fixed asset depreciation	974,551,043	1,060,314,728
Taxes, fees, charges	321,757,053	204,389,082
Outsourcing services	4,072,189,826	78,496,296
Other expenses in cash	5,392,249,634	2,140,857,109
Goodwill	2,138,396,455	-
	21,861,608,356	**4,887,646,866**

28. OTHER INCOME

	2025	2024
	VND	VND
Proceeds from disposal and liquidation of fixed	-	473,592,564
Income from insurance company claims	500,000,000	-
Others	263,934,034	63,751,854
	763,934,034	**537,344,418**

29. OTHER EXPENSES

	2025	2024
	VND	VND
Residual value and expenses from disposal and liquidation of fixed assets	2,419,286	-
Others	253,241,582	3,740,811
	255,660,868	**3,740,811**

30. CURRENT CORPORATE INCOME TAX EXPENSE

	2025	2024
	VND	VND
Current CIT expense at the parent company	1,601,682,536	-
Current CIT expense at the subsidiaries company	16,572,807,912	-
- *Le Premium Investment Joint Stock Company*	*16,572,807,912*	-
Total current corporate income tax expense	**18,174,490,448**	**-**

31. BASIC EARNINGS PER SHARE

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

	2025	2024
	VND	VND
Net profit after tax	37,887,013,818	1,279,870,211
Adjustments	-	-
Profit distributed to common shares	37,887,013,818	1,279,870,211
Average number of outstanding common shares in circulation in the year	19,500,000	19,500,000
Basic earnings per share	**1,943**	**66**

32. DILUTED EARNINGS PER SHARE

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

	2025	2024
	VND	VND
Net profit after tax	37,887,013,818	1,279,870,211
Adjustments	-	-
Profit distributed to common shares	37,887,013,818	1,279,870,211
Average number of outstanding common shares in circulation in the year	19,500,000	19,500,000
Diluted earnings per share	**1,943**	**66**

33. OPERATIONS AND BALANCES WITH RELATED PARTIES

The list and relationships between related parties and the Company are as follows:

Related parties	Relationships
STH Gateway One Member Company Limited	Major shareholder
Sigma Group Investment Joint Stock Company	Major shareholder
Ms. Nguyen Thi Vinh	Major shareholder, Chairman
Mr. Le Tuan Dung	General Director
Thai Hung Trading Joint Stock Company	Together with the Chairman
Le Mont Investment JSC	Major shareholder of the subsidiary company
Thuong Dinh Group Investment and Development JSC	Board of Directors' Related Parties
Minh Duc Group Investment Joint Stock Company	Board of Directors' Related Parties
Le Mont Construction Joint Stock Company	A subsidiary of Le Mont Investment JSC
Le Mont Golf Investment Joint Stock Company	A subsidiary of Le Mont Investment JSC
Eco Valley Vietnam Investment Joint Stock Company	The Chairman is the legal representative
Quan Chu Tea Joint Stock Company	The Chairman is the legal representative

Transactions arising during the year:

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods, rendering of service	**26,372,167,680**	**6,786,309,018**
Le Mont Investment JSC	13,926,016,223	-
Thai Hung Trading Joint Stock Company	12,426,547,426	6,786,309,018
Eco Valley Vietnam Investment Joint Stock Company	19,604,031	-
Purchasing goods and services	**2,060,776,948**	**-**
Sigma Group Investment Joint Stock Company	599,070,000	-
Thai Hung Trading Joint Stock Company	1,461,706,948	-
Purchase of fixed assets	**200,630,939,221**	**-**
Thai Hung Trading Joint Stock Company	200,630,939,221	-

34. SUBSEQUENT EVENTS AFTER THE REPORTING YEAR

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the financial statements.

Tran Ngoc My	**Phung Thi Ha**	**Le Tuan Dung**
Preparer	Chief Accountant	General Director
		Thai Nguyen, January 30,2026