

No: 06./2025/CBTT-THD

Hanoi, March 28., 2025

REGULAR DISCLOSURE OF FINANCIAL REPORT

Dear: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, Thaiholdings Joint Stock Company announces the audited financial statements (FS) for 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: Thaiholdings Joint Stock Company
 - Stock code: THD
 - Address: 210 Tran Quang Khai Street, Trang Tien Ward, Hoan Kiem District, Hanoi City, Vietnam
 - Contact phone number/Tel: (84-24) 3968 9898. Fax: (84-24) 3525 9898.
 - Email: info@thaiholdings.com.vn. Website: <https://thaiholdings.com.vn/>
2. Content of information disclosure:
 - The audited financial statements for 2024
 - ☒ Separate financial statements (listed organization without subsidiaries and the higher-level accounting unit has subordinate units);
 - ☐ Consolidated financial statements (listed organization have subsidiaries);
 - ☐ Consolidated financial statements (listed organization with an accounting unit under a separate accounting system).
 - Cases that require an explanation of the reasons:
 - +The auditing organization issued a non-unqualified opinion on the financial statements (for the audited financial statements of 2024):

☐ Yes

☒ No

Explanation document in case of a positive outcome:

☐ Yes

☒ No
 - +The after-tax profit in the reporting period has a discrepancy before and after the audit of 5% or more, switching from a loss to a profit or vice versa (for the audited financial statements of 2024):

☐ Yes

☒ No

Explanation document in case of a positive outcome:

☐ Yes

☒ No



+Net profit after corporate income tax in the business results report for the reporting period changes by 10% or more compared to the report for the same period last year:

☒ Yes

☐ No

Explanation document in case of a positive outcome:

☒ Yes

☐ No

+Net profit after tax in the reporting period incurred a loss, changing from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanation document in case of a positive outcome:

☐ Yes

☒ No

This information was published on the company's electronic information page on the date: 28.03.2025 at the link: <https://thaiholdings.com.vn/quan-he-co-dong/>

3. Report on transactions valued at 35% or more of total assets in 2024.

In the case of listed organizations conducting transactions, it is requested to report the following contents in full.:

- Transaction content: None.

- The ratio of transaction value to total asset value of the enterprise (%) (based on the most recent financial report): None.

- Transaction completion date: None.

We hereby commit that the disclosed information is true and take full legal responsibility for the content of the disclosed information.

Attached document:

- The audited financial statements for 2024
- Explanation document no 03/2025/THD-CV March 28, 2025

Organization representative

Legal representative/Person ATDI

(Sign, write full name, position, affix seal)



TỔNG GIÁM ĐỐC

Vũ Ngọc Đình



THAIHOLDINGS JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

March 2025

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THAIHOLDINGS JOINT STOCK COMPANY

210 Tran Quang Khai street, Trang Tien ward, Hoan Kiem district, Hanoi

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Director of Thaiholdings Joint Stock Company (Hereinafter referred to as the "Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management and the Board of General Directors of the Company who held office during the year and up to the date of this report are as follows:

The Board of Management

Mr. Nguyen Chi Kien	Chairman
Ms. Tran Thi Thanh Giang	Independent member
Mr. Vu Ngoc Dinh	Member
Mr. Phan Manh Hung	Member
Ms. Vu Thanh Hue	Member

Board of General Directors

Mr. Vu Ngoc Dinh	General Director	
Ms. Vu Thanh Hue	Deputy General Director	
Mr. Dang Van Thang	Deputy General Director	
Mr. Ngo Quyet Tien	Deputy General Director and Chief Accountant	Appointed on 22 January 2024

Board of Supervisors

Ms. Nguyen Thu Van	Head of the Board of Supervisors
Ms. Du Thi Hai Yen	Member
Ms. Bui Thi Thanh Nhan	Member

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that no significant events occurred after the balance sheet date that would materially affect the financial statements for the year ended 31 December 2024, requiring adjustment or disclosure.

THE AUDITOR

The accompanying financial statements for the year ended 31 December 2024 have been audited by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the financial statements which give a true and fair view of the Company's financial position as at 31 December 2024, as well as its results of operations and its cash flows for the year then ended. In preparing these financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

THAIHOLDINGS JOINT STOCK COMPANY

210 Tran Quang Khai street, Trang Tien ward, Hoan Kiem district, Hanoi

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements in order to limit risks and frauds; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Systems, and related legal regulations on the preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market, Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Vu Ngoc Dinh
General Director
Hanoi, 24 March 2025

No. 270/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

**To: Shareholders; the Board of Management and Board of General Directors
Thaiholdings Joint Stock Company**

We have audited the accompanying financial statements of Thaiholdings Joint Stock Company (hereinafter referred to as the "Company"), as prepared on 24 March 2025 and as set out on pages 06 to 37, which comprise the Balance sheet as at 31 December 2024, the Income Statements, and the Cash Flows Statement for the year then ended and the Notes thereto.

The Board of General Directors's responsibility

The Board of General Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

The Auditors's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors's Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Thaiholdings Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting standards, Vietnamese Corporate Accounting Systems and related legal regulations on the preparation and presentation of the financial statements.



Pham Gia Dat
Deputy General Director
Auditor's Practicing Certificate
No.0798-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING LIMITED COMPANY
Hanoi, 24 March 2025

Nguyen Van Hai
Auditor
Auditor's Practicing Certificate
No. 1395-2023-112-1

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		1,713,791,495,124	336,378,852,307
Cash and cash equivalents	110	5	68,290,609,155	70,560,185,038
Cash	111		68,290,609,155	70,560,185,038
Current accounts receivable	130		1,634,803,392,404	251,553,330,257
Short-term trade receivables	131	6	123,690,932,520	121,204,722,816
Short-term advances to suppliers	132	7	3,325,896,083	3,300,775,000
Short-term loan receivables	135	8	1,450,200,000,000	120,000,000,000
Other short-term receivables	136	9	57,679,863,801	7,141,132,441
Provision for doubtful short-term receivables	137	7	(93,300,000)	(93,300,000)
Other current assets	150		10,697,493,565	14,265,337,012
Short-term prepaid expenses	151	11	5,835,421,208	6,899,922,511
Value-added tax deductible	152		4,862,072,357	7,140,529,834
Taxes and other receivables from the State budget	153	16	-	224,884,667
NON-CURRENT ASSETS	200		2,745,870,096,901	4,004,006,413,659
Long-term receivables	210		92,666,972,038	94,015,704,745
Other long-term receivables	216	9	92,666,972,038	94,015,704,745
Fixed assets	220		236,458,228	1,868,123,508
Tangible fixed assets	221	13	207,463,381	1,834,100,661
- Costs	222		490,946,091	4,939,827,191
- Accumulated depreciation	223		(283,482,710)	(3,105,726,530)
Intangible fixed assets	227	12	28,994,847	34,022,847
- Costs	228		50,310,000	50,310,000
- Accumulated amortization	229		(21,315,153)	(16,287,153)
Long-term assets in progress	240	10	17,917,376,633	17,138,686,199
Long-term work in progress	241		17,917,376,633	17,138,686,199
Long-term investments	250	14	2,532,738,653,217	3,772,310,926,192
Investments in subsidiaries	251		-	3,060,000,000,000
Investments in associates, jointly controlled entities	252		1,800,000,000,000	-
Investment in other entities	253		779,489,620,000	779,489,620,000
Provision for long-term investments	254		(46,750,966,783)	(67,178,693,808)
Other long-term assets	260		102,310,636,785	118,672,973,015
Long-term prepaid expenses	261	11	102,310,636,785	118,672,973,015
TOTAL ASSETS	270		4,459,661,592,025	4,340,385,265,966

THAIHOLDINGS JOINT STOCK COMPANY

210 Tran Quang Khai street, Trang Tien ward,
Hoan Kiem district, Hanoi

FINANCIAL STATEMENTS

For the year
ended 31 December 2024

BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		146,088,388,141	110,085,011,785
Current liabilities	310		138,116,817,852	100,959,211,453
Short-term trade payables	311	15	100,779,244,856	53,800,802,910
Short-term advances from customers	312		6,710,070	-
Tax and other payables to the State budget	313	16	21,503,427,645	26,276,233,957
Payables to employees	314		1,126,741,493	2,010,522,440
Short-term accrued expenses	315		351,437,362	913,973,318
Short-term unearned revenues	318	17	7,624,437,398	8,738,483,024
Other short-term liabilities	319	18	5,550,333,386	8,070,327,342
Bonus and welfare fund	322		1,174,485,642	1,148,868,462
Non-current liabilities	330		7,971,570,289	9,125,800,332
Other long-term liabilities	337	18	7,971,570,289	9,125,800,332
OWNER'S EQUITY	400	19	4,313,573,203,884	4,230,300,254,181
Capital	410		4,313,573,203,884	4,230,300,254,181
Share capital	411		3,849,999,720,000	3,849,999,720,000
- Shares with voting rights	411a		3,849,999,720,000	3,849,999,720,000
Share premium	412		(248,500,000)	(248,500,000)
Investment and development fund	418		11,488,684,620	11,488,684,620
Retained earnings	421		452,333,299,264	369,060,349,561
- Undistributed earnings by the end of prior year	421a		368,137,837,781	246,058,778,907
- Undistributed earnings of the current year	421b		84,195,461,483	123,001,570,654
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4,459,661,592,025	4,340,385,265,966

Hanoi, 24 March 2025



Nguyen Thi Hong
Preparer



Ngo Quyet Tien
Chief Accountant



Vu Ngoc Dinh
General Director

THAIHOLDINGS JOINT STOCK COMPANY210 Tran Quang Khai street, Trang Tien ward,
Hoan Kiem district, Hanoi**FINANCIAL STATEMENTS**For the year
ended 31 December 2024**INCOME STATEMENT***For the year ended as at 31 December 2024*

Items	Code Note		Year 2024	Year 2023
			VND	VND
Revenue from sale of goods and rendering of services	01	21	1,021,307,507,849	1,265,882,027,823
Revenue deductions	02	22	47,676,781,918	16,773,761,509
Net revenue from sale of goods and rendering of services	10		973,630,725,931	1,249,108,266,314
Cost of goods sold and services rendered	11	23	950,470,076,708	1,185,505,142,124
Gross profit from sale of goods and rendering of services	20		23,160,649,223	63,603,124,190
Financial income	21	24	91,356,348,078	24,949,019,515
Financial expenses	22	25	(20,427,726,974)	15,473,946,621
<i>In which: Interest expense</i>	23		-	17,712,626,270
Selling expenses	25	26	1,706,285,048	1,288,656,984
General and administrative expenses	26	26	26,442,081,590	26,091,857,611
Net profits from operating activities	30		106,796,357,637	45,697,682,489
Other income	31	27	440,499,029	110,132,834,526
Other expenses	32	28	1,539,960,937	1,554,824,786
Other profit	40		(1,099,461,908)	108,578,009,740
Total net profit before tax	50		105,696,895,729	154,275,692,229
Current corporate income tax expenses	51	29	21,501,434,246	31,274,121,575
Net profit after tax	60		84,195,461,483	123,001,570,654
Basic earnings per share	70	30	219	317
Diluted earning per share	71	30	219	317

Hanoi, 24 March 2025





Nguyen Thi Hong
Preparer

Ngo Quyet Tien
Chief Accountant

Vu Ngoc Dinh
General Director



CASH FLOW STATEMENT*(Applying indirect method)**For the year ended as at 31 December 2024*

Items	Codes Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities			
<i>Profit before tax</i>	<i>01</i>	<i>105,696,895,729</i>	<i>154,275,692,229</i>
<i>Adjustments for</i>			
Depreciation and amortization	02	72,164,309	493,597,452
Provisions	03	(20,427,727,025)	(7,421,844,771)
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	(74,736)	(54,127)
(Gains)/losses from investing activities	05	(91,796,772,371)	(1,268,110,257)
Interest expenses	06	-	17,712,626,270
Profit/(loss) before changes in working capital	08	(6,455,514,094)	163,791,906,796
(Increase)/decrease in receivables	09	3,209,788,045	919,369,859,899
(Increase)/decrease in inventories	10	(778,690,434)	(5,517,260,990)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11	40,750,453,105	(501,295,656,225)
(Increase)/decrease in prepaid expenses	12	17,426,837,533	117,992,163,263
(Increase)/decrease in held-for-trading securities	13	-	2,326,054
Interest paid	14	-	(19,428,087,100)
Corporate income tax paid	15	(26,274,128,175)	(44,859,191,629)
Other cash outflows for operating activities	17	(896,894,600)	-
Net cash flows from operating activities	20	26,981,851,380	630,056,060,068
II. Cash flows from investing activities			
Proceeds from disposals of fixed assets and other long-term assets	22	2,000,000,000	-
Loans to other entities and payments for purchase of debt instruments of other entities	23	(1,498,200,000,000)	(120,000,000,000)
Collections from loans and proceeds from sale of debt instruments of other entities	24	168,000,000,000	-
Proceeds from sale of investments in other entities	26	1,285,200,000,000	-
Interest and dividend received	27	13,748,498,001	18,795,189
Net cash flows from investing activities	30	(29,251,501,999)	(119,981,204,811)
III. Cash flows from financing activities			
Drawdown of borrowings	33	-	415,982,814,076
Repayment of borrowings	34	-	(904,448,555,291)
Net cash flows from financial activities	40	-	(488,465,741,215)

CASH FLOW STATEMENT (CONT'D)*(Applying indirect method)**For the year ended as at 31 December 2024*

Items	Codes	Note	Year 2024	Year 2023
			VND	VND
Net cash flows during the period	50		(2,269,650,619)	21,609,114,042
Cash and cash equivalents at the beginning of the year	60		70,560,185,038	48,951,016,869
Impact of exchange rate fluctuation	61		74,736	54,127
Cash and cash equivalents at the end of the year	70	5	68,290,609,155	70,560,185,038

Hanoi, 24 March 2025



Nguyen Thi Hong
Preparer



Ngo Quyet Tien
Chief Accountant




Vu Ngoc Dinh
General Director

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1. BUSINESS HIGHLIGHTS

1.1. OWNERSHIP STRUCTURE

Thaiholdings Joint Stock Company was established and operates under the Business Registration Certificate No. 0105202998 dated 24 March 2011 (the 20th amended certificate dated 20 September 2023) granted by Hanoi Authority for Planning and Investment.

The Company's head office is located at 210 Tran Quang Khai street, Trang Tien ward, Hoan Kiem district, Hanoi.

The charter capital of the Company, as stated in the Business Registration Certificate, is VND 3,849,999,720,000 (Three trillion, eight hundred forty-nine billion, nine hundred ninety-nine million, seven hundred twenty thousand Vietnamese Dong).

The number of employees of the Company as at 31 December 2024: 32 employees (at 01 January 2024: 50 employees).

1.2. BUSINESS LINES AND PRINCIPAL ACTIVITIES

The Company's principal business activities include:

- Construction of other civil engineering works;
- Wholesale of food;
- Trading in construction materials, machinery and parts in the field of construction;
- Construction of transport, irrigation and industrial works;
- Real estate business and building management services.

1.3. NORMAL OPERATING CYCLE

The Company's normal operating cycle is carried out within a period not exceeding 12 months.

2. FISCAL YEAR AND CURRENCY

2.1. FISCAL YEAR

The fiscal year begins on 1 January and ends on 31 December of the calendar year.

The accompanying financial statements have been prepared for the year ended 31 December 2024.

2.2. ACCOUNTING CURRENCY

The accounting currency used in these financial statements is Vietnamese dong (VND).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. ACCOUNTING STANDARDS AND REGIMES

3.1. STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The financial statements for the year ended 31 December 2024 are prepared in accordance with the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance amending and supplementing certain articles of Circular No. 200/2014/TT-BTC.

The Board of General Directors of Thaiholdings Joint Stock Company ensures full compliance with requirements of Vietnamese Accounting Standards and Vietnamese Corporate Accounting System for the preparation of the financial statements.

3.2. ACCOUNTING METHOD APPLIED

The Company applies the computerized accounting system.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these financial statements are as follows:

4.1. CHANGES IN ACCOUNTING POLICIES AND NOTES

The accounting policies used by the Company in preparing the financial statements for the year ended 31 December 2024 are consistently with those applied for preparing the financial statements for the year ended 31 December 2023.

4.2. ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as at the reporting date, as well as the reported amounts of revenue and expenses during the financial year (operating period). Actual results may differ from those estimates and assumptions.

4.3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits at banks, deposits, and guarantees, as well as short-term investments with an original maturity of no more than 3 months, which are highly liquid, easily convertible into a known amount of cash, and subject to insignificant risk of changes in value.

4.4. RECEIVABLES AND PROVISIONS FOR DOUBTFUL DEBTS

Receivables are presented at their carrying amounts, net of provision for doubtful debts.

The classification of receivable is based on the following principles:

- Trade receivables represent amounts receivable arising from commercial transactions related to the sale of goods and services between the Company and independent buyers.
- Other receivables represent non-commercial receivables that are not related to purchase and sale transactions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4.4. RECEIVABLES AND PROVISIONS FOR DOUBTFUL DEBTS (CONT'D)

The provision for doubtful debts is made by the Company for receivables that are overdue for payment as stipulated in economic contracts, contractual commitments, or debt commitments, where the Company has made several collection attempts but has not yet recovered the debts. The determination of the overdue period is based on the original payment term under the initial sales contract, without considering any debt extension agreements between the parties. The provision is also made for receivables not yet due but where the debtor is bankrupt, undergoing dissolution procedures, missing, or has absconded. The provision is reversed when the debts are recovered.

Any increase or decrease in the provision for doubtful debts at the financial statement closing date is recorded as general and administrative expenses.

4.5. INVENTORIES

Inventories are stated at the lower of cost and net realizable value. The cost of inventory includes the costs of bringing the inventories to their present location and condition, including: purchase price, non-refundable taxes, costs of transportation, loading and unloading, storage during purchase, normal loss, and other costs directly related to the purchase of inventory.

Inventories issued for business activities are determined using the specific identification method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale, including marketing, selling, and distribution expenses.

The Company's provision for inventory devaluation is made in accordance with prevailing regulations. Accordingly, the Company is allowed to make provisions for devaluation of inventories when the original cost of inventory is higher than the net realizable value at the end of the accounting period.

4.6. PREPAID EXPENSES

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

The calculation and allocation of long-term prepaid expenses should be based on their nature to determine an appropriate allocation method and criteria.

Company's prepaid expenses include:

Land rental expenses: The prepayment for the lease of 609.9 square meters of land located at 2B Le Phung Hieu, Hoan Kiem, Hanoi is reflected in the investment cooperation contract between the Company and Commercial and Service Joint Stock Company, with a total value of VND 29,700,000,000. The contract is valid until the end of the lessor's land lease period which commenced on 12 September 2014, unless terminated in accordance with legal regulations. The Company is allocating the prepaid land lease over a 20-year period. The prepaid lease expense is allocated to the Income Statement on a straight-line basis over the lease term.

Other prepaid expenses: The value of tools and equipment pending allocation, fixed asset repair costs, office completion repair costs, and other expenses deemed to potentially bring future economic benefits to the Company. These expenses are capitalized as prepaid expenses and allocated to the Income Statement using the straight-line method in accordance with current regulations.

Operating lease prepaid expenses: Include office rental and building services rental expenses that are prepaid for sublease purposes and allocated to the Income Statement according to the lease term.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4.7. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are recorded at historical cost, presented on the balance sheet in original cost, accumulated depreciation and net book value.

The recognition of tangible fixed assets and depreciation of fixed assets in compliance with Vietnam Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System.

Tangible fixed assets are presented as original cost and accumulated depreciation. The original cost of tangible fixed assets includes the purchase price and all directly attributable expenses incurred to bring the asset to a working condition for its intended use. The cost of tangible fixed assets built by contractors includes the value of the completed handover, directly related costs (if any).

Tangible fixed assets are depreciated on a straight-line method based on estimated useful life. The accounting for tangible fixed assets is categorized into groups of assets with similar nature and usage purposes in the Company's business operations. The specific depreciation periods are as follows:

Types of assets	Useful lives (years)
Buildings and structures	20
Machinery, equipment	10
Mean of transportation and transmission	10
Office equipment	05
Others	04 - 05

4.8. INTANGIBLE FIXED ASSETS AND DEPRECIATION

Intangible fixed assets are recorded at historical cost, and presented on the balance sheet under cost, accumulated depreciation and net book value.

The recognition and depreciation of intangible fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 04 - Intangible fixed assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System.

The cost of intangible fixed assets includes all expenses incurred by the Company to acquire the assets up to the time the assets are ready for use. Subsequent expenses related to intangible fixed assets are recognised as operating expenses in the period unless these expenses are associated with a specific intangible fixed asset and enhance the economic benefits derived from the assets.

Intangible fixed assets are recorded at cost and accumulated amortization. These primarily include management software, which is amortized over an estimated useful life of 10 years.

4.9. BUSINESS COOPERATION CONTRACT (BCC)

A business cooperation contract (BCC) is a contractual agreement between two or more parties to jointly conduct economic activities without establishing a separate legal entity. This activity may be jointly controlled by capital contributors under a joint venture agreement or controlled by one of the parties.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4.9. BUSINESS COOPERATION CONTRACT (BCC) (CONT'D)

Cash and assets contributed to a Business Cooperation Contract (BCC) are recognised as receivables.

Under the terms of the BCC agreement, the parties share profits and losses based on the business performance of the BCC. The Company recognises in the Income statement the revenue, expenses, and profit corresponding to the share allocated as per the BCC agreement or as notified by the BCC.

4.10. FINANCIAL INVESTMENTS

Held-to-maturity investments include: Term bank deposits, bonds, preference shares with mandatory redemption by the issuer at a specific future, loans and other held-to-maturity investments, with the purpose of earning periodic interest.

An associate is an enterprise in which the Company has significant influence but does not control over financial and operating policies. Significant influence is the right to participate in the financial and operating policy decisions of the investee enterprise but does not constitute control or joint control over these policies.

Investments in other entities refer to equity investments in entities where the Company does not have control, joint control, or significant influence over the investee.

The Company initially recognises investments at historical cost. The Company's share of the investee's accumulated net profit arising after the investment date is recorded as income in the Income Statement. Any other distributions received from the investee, excluding the share of profits, are considered a return of investment and reduce the carrying amount of the investment.

Provisions for impairment of investments in equity instruments of other entities are recognised at the time of financial statement preparation when the investments decline in value compared to their original cost. The Company makes impairment provisions as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, provisions are based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is calculated as the difference between the actual contributed capital of all parties in the investee entity and the actual owner's equity, multiplied by the Company's ownership percentage relative to the total contributed capital of all parties in the investee entity.

Increases or decreases in the impairment provision for investments in other entities that must be recognised at the reporting date are recorded as finance costs.

If the investee entities are subject to consolidated financial statements, the basis for determining impairment provisions shall be the consolidated financial statements.

Loans: measured at cost less provisions for doubtful debts. Provisions for doubtful debts on loans are made based on the estimated potential losses that may occur.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4.11. PAYABLES AND ACCRUED EXPENSES

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

The classification of payables as trade payables, accrued expenses and other payables is carried out according to the following principles:

Trade payables reflect payables of a commercial transactions from the purchase of goods, services, assets where the supplier is an independent entity from the Company, including payables from imports through trustees.

Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to lack of invoices or insufficient accounting records and documents and amounts payable to employees in terms of leave wages, operating expenses deducted in advance.

Other payables reflect payables that are non- commercial in nature, unrelated to the purchase, sale or provision of goods and services.

4.12. OWNERS' EQUITY

Owners' equity is recognized according to the actual amount of capital contributed by shareholders.

Undistributed profit after tax reflects the business results (profit or loss) after corporate income tax and the distribution or settlement of losses by the Company. Profit distribution is made when the Company has undistributed profit after tax. The undistributed profit after tax may be distributed to investors, appropriated to reserves under the Company's Charter and Vietnamese legal regulations, and approved by the General Meeting of Shareholders.

4.13. REVENUE

Revenue is recognized when the Company may receive reliably measured economic benefits. Net revenue is determined at the fair value of amounts received or receivable after deducting trade discounts, sales returns, and sales allowances. Also, revenue is recognized when the following requirements are met:

Sales of revenue

Revenue from sales of goods is recognized when all following conditions are simultaneously met:

- The significant risks and rewards of ownership of products or goods have been transferred to the buyer;
- The Company no longer retains control over the goods as the owner nor exercises any further control over them.;
- The revenue can be reliably measured;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Costs incurred and estimated costs related to the transactions can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4.13. REVENUE (CONT'D)

Service revenue

Service revenue is determined when all following conditions are simultaneously met:

- Revenue can be reliably measured;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- Percentage of completion of services at the balance sheet date can be measured;
- Costs incurred and estimated costs to complete the service can be measured reliably.

The stage of completion of services rendered is determined using the percentage of completion method.

Financial income

Revenue arising from interest, royalties, dividends, shared profits and other financial incomes is recognized when the following two (2) conditions are simultaneously met:

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

4.14. COST OF GOODS SOLD

The cost of goods sold in the period is recorded in accordance with the revenue generated in the period and ensures compliance with the prudence principle. Cases of abnormal losses, expenses in excess of normal levels, and lost inventories after excluding the responsibilities of relevant collectives and individuals,... are fully and promptly recorded in the cost of goods sold for the year.

4.15. FINANCIAL EXPENSES

Financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Losses from the disposal or transfer of short-term securities and transaction costs related to the sale of securities;
- Provision for devaluation of trading securities, provision for investment losses in other entities, losses from foreign currency sales, and exchange rate differences, etc.

The above items are recorded at their total amount incurred during the year without offsetting against financial income.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4.16. TAXATION

Input value-added tax (VAT) is accounted for using the deduction method.

Current tax payable is calculated based on taxable income for the year. Taxable income may differ from accounting profit before tax presented in the income statement as it excludes taxable or deductible income and expenses in other years (including carryforward losses, if any) and non-taxable or non-deductible items.

The current corporate income tax rate is 20%.

Taxable profit is determined based on the business results after adjustment for non-taxable income and non-deductible expenses. The determination of the current taxable profit and corporate income tax payable is based on prevailing tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes are in accordance with the prevailing regulations by the State.

4.17. RELATED PARTIES

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

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, joint ventures, associates, or jointly controlled entities.
- Individuals have the right to vote in reported enterprises, having a significant influence directly or indirectly on these enterprises, key management have the authority and responsibility for making plan, management and controlling activities of the Company, including close family members of these individuals.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

When considering each related party relationship, attention is paid to the nature of the relationship, not just its legal form. Accordingly, all transactions and balances with related parties are disclosed by the Company in the notes below.

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	605,894,853	327,069,288
- Demand deposits at bank	67,684,714,302	70,233,115,750
	<u>68,290,609,155</u>	<u>70,560,185,038</u>

THAIHOLDINGS JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***6. TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term trade receivables				
- KAITO Joint Stock Company	23,382,602,530	-	7,603,093,492	-
- Ninh Binh General Investment and Development Co., Ltd	7,445,608,025	-	37,204,833,706	-
- BDL Investment and Development Co., Ltd	-	-	39,870,758,941	-
- Toan Thang Import Export Trading Co., Ltd	17,217,526,388	-	33,534,607,773	-
- L2T Single-Member Co., Ltd	73,306,575,577	-	-	-
- Others	2,338,620,000	-	2,991,428,904	-
	123,690,932,520	-	121,204,722,816	-

7. ADVANCES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
- INNO Joint Stock Company	2,700,000,000	-	2,700,000,000	-
- Others	625,896,083	(93,300,000)	600,775,000	(93,300,000)
	3,325,896,083	(93,300,000)	3,300,775,000	(93,300,000)

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***8. SHORT-TERM LOAN RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Sunrise Commercial Investment Co., Ltd	-	-	120,000,000,000	-
- Naila Investment and Import-Export Co., Ltd (1)	293,000,000,000	-	-	-
- Ngoc Khanh An Single-Member Co., Ltd (2)	261,000,000,000	-	-	-
- Phan Uyen Trading Single-Member Co., Ltd (3)	336,200,000,000	-	-	-
- Truong Tue Investment Trading and Service Co., Ltd (4)	370,000,000,000	-	-	-
- Hoang Ngan Investment and Trade Development JSC (5)	190,000,000,000	-	-	-
	1,450,200,000,000	-	120,000,000,000	-

- (1): According to Loan Agreement No. 03/2024/HĐV/THD-NL dated 28 May 2024, and its accompanying appendix between the Company and Naila Investment and Import-Export Co., Ltd., a loan amount of 293 billion VND, with an interest rate of 7% per annum and a term of 11 months, is secured by third-party assets corresponding to shares valued at 369.85 billion VND, as per Share Valuation Advisory Notices No. 447/2024/27912-01/TB-TA dated 05/12/2024 and 447/2024/27412-01/TB-TA dated 05/12/2024 issued by an independent valuation company.
- (2): According to Loan Agreement No. 01/2024/HĐV/THD-NKA dated 25 May 2024, and its accompanying appendix between the Company and Ngoc Khanh An Single-Member Co., Ltd, a loan amount of 261 billion VND, with an interest rate of 7% per annum and a term of 11 months, is secured by third-party assets corresponding to shares valued at 327.49 billion VND, as per Share Valuation Advisory Notice No. 447/2024/27812-01/TB-TA dated 03/12/2024 and 447/2024/27612-01/TB-TA dated 03/12/2024 issued by an independent valuation company.
- (3): According to Loan Agreement No. 02/2024/HĐV/THD-PU dated 27 May 2024, and its accompanying appendix between the Company and Phan Uyen Trading Single-Member Co., Ltd, a loan amount of 336.2 billion VND, at an interest rate of 7% per annum, with a term of 11 months, is secured by third-party assets corresponding to shares valued at 422.33 billion VND, as per Share Valuation Advisory Notices No. 447/2024/27212-01/TB-TA dated 04/12/2024 and 447/2024/27312-01/TB-TA dated 04/12/2024 issued by an independent valuation company.
- (4): According to Loan Agreement No. 04/2024/HĐV/THD-TT dated 18 June 2024, and its accompanying appendix between the Company and Truong Tue Investment Trading and Service Co., Ltd, a loan amount of 370 billion VND, with an interest rate of 7% per annum and a term of 11 months, is secured by third-party assets corresponding to shares valued at 471.06 billion VND, as per Share Valuation Advisory Notices No. 447/2024/27712-01/TB-TA dated 10/12/2024 and 447/2024/27512-01/TB-TA dated 10/12/2024 issued by an independent valuation company.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***8. SHORT-TERM LOAN RECEIVABLES (CONT'D)**

(5): According to Loan Agreement No. 2410/2024/HĐV/THD-HN dated 24 October 2024, Appendix No. 01, and the Memorandum of Agreement dated 26 December 2024, between the Company and Hoang Ngan Investment and Trade Development JSC, a loan amount of 190 billion VND with an interest rate of 7% per annum and a term of 11 months, is secured by third-party assets corresponding to shares valued at 235.78 billion VND, as per Share Valuation Advisory Notice No. 447/2024/250A10-01/TB-TA dated 21/10/2024 issued by an independent valuation company.

9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term				
- Loan interest receivable	57,679,863,801	-	7,141,132,441	-
- Receivables from trade discounts	53,657,090,409	-	1,249,315,068	-
- Other receivables	3,828,776,092	-	5,891,612,218	-
	193,997,300	-	205,155	-
Long-term				
- Deposits to Ton Dan Hanoi Joint Stock Company (1)	92,666,972,038	-	94,015,704,745	-
- Receivables from business cooperation contracts (2)	86,588,163,729	-	87,936,896,436	-
	6,078,808,309	-	6,078,808,309	-
	150,346,835,839	-	101,156,837,186	-
Other receivables from related parties	92,666,972,038	-	94,015,704,745	-

(Details stated in Note 34)

(1): According to Appendix No. 03 dated 05 December 2021, and Appendix No. 06 dated 14 February 2023, attached to the Office Lease Principal Contract No. 1903/2019/HĐCTVP/TĐ-THS dated 19 March 2019, Thaiholdings Joint Stock Company is obligated to place a deposit for office rental and transfer the entire deposit received from third parties (subtenants) to Ton Dan Hanoi Joint Stock Company.

(2): According to business cooperation contract No. 28/2020/HD/KL-THD dated 10 July 2020 between Kim Lien Tourism Joint Stock Company and Thaiholdings Joint Stock Company on the cooperation in implementing the Commercial Service Works, Hotels, Offices and Apartments for Lease Complex Project at 5-7 Dao Duy Anh street, Phuong Mai Ward, Dong Da District, Hanoi City:

- The business cooperation term is from the contract signing date until the end of the project operation period as approved by the competent state authority.
- Thaiholdings Joint Stock Company is responsible for the investment preparation and for bearing all costs related to the project during the implementation process. If the project is not approved by the competent state agency, Thaiholdings Joint Stock Company will be solely responsible for all incurred costs.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***10. LONG-TERM ASSETS IN PROGRESS**

	31/12/2024		01/01/2024	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
	VND	VND	VND	VND
- Long-term work in progress (*)	17,917,376,633	-	17,138,686,199	-
	17,917,376,633	-	17,138,686,199	-

(*): The cost of implementing the Kim Lien Complex Project under Business Cooperation Contract No. 28/2020/HD/KL-THD dated 10 July 2020 with Kim Lien Tourism Joint Stock Company (see Note 9).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

11. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	5,835,421,208	6,899,922,511
- Office rentals at 17 Tong Dan street and 210 Tran Quang Khai street, Hoan Kiem district, Hanoi (1)	5,770,236,960	6,772,629,364
- Dispatched tools and supplies	5,047,529	5,953,307
- Others	60,136,719	121,339,840
Long-term	102,310,636,785	118,672,973,015
- Office rentals at 17 Tong Dan street and 210 Tran Quang Khai street, Hoan Kiem district, Hanoi (1)	88,376,031,356	102,707,279,684
- Rentals at 2B Le Phung Hieu street (2)	13,873,498,063	15,413,123,119
- Dispatched tools and supplies	46,209,843	161,790,295
- Others	14,897,523	390,779,917
	108,146,057,993	125,572,895,526

(1): According to Office Leasing Principal Contract No. 1903/2019/HDCTVP/TĐ-THS dated 19 March 2020 with Ton Dan Hanoi Joint Stock Company, the Company subleases the Office Building for operation and lease at 17 Tong Dan street and 210 Tran Quang Khai street, Hoan Kiem District, Hanoi City. The lease period is 15 years from the contract signing date. The rental price depends on the sublease price of the Company.

(2): Land rentals at 2B Le Phung Hieu street, Hoan Kiem district, Hanoi City, are based on the Business Cooperation Contract, dated 12 September 2014, with Trading and Service Joint Stock Company, with a total value of VND 29,700,000,000. The contract is valid until the end of the land lease term from 12 September 2014, unless terminated in accordance with legal provisions. The company is allocating land rentals expenses over a period of 20 years.

12. INTANGIBLE FIXED ASSETS

Items	Computer software	Total
	VND	VND
COST		
01/01/2024	50,310,000	50,310,000
31/12/2024	50,310,000	50,310,000
ACCUMULATED AMORTIZATION		
01/01/2024	16,287,153	16,287,153
- Amortization	5,028,000	5,028,000
31/12/2024	21,315,153	21,315,153
NET BOOK VALUE		
01/01/2024	34,022,847	34,022,847
31/12/2024	28,994,847	28,994,847

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***13. TANGIBLE FIXED ASSETS**

	Building	Machinery & Equipment	Furniture & Equipment	Office Equipment	Other	Total
	VND	VND	VND	VND	VND	VND
COST						
01/01/2024	272,727,273	110,037,000	4,448,881,100	39,090,909	69,090,909	4,939,827,191
- Disposals	-	-	(4,448,881,100)	-	-	(4,448,881,100)
31/12/2024	272,727,273	110,037,000	-	39,090,909	69,090,909	490,946,091
ACCUMULATED DEPRECIATION						
01/01/2024	126,096,000	35,644,656	2,854,698,000	20,196,965	69,090,909	3,105,726,530
- Depreciation	13,632,000	11,004,000	34,682,129	7,818,180	-	67,136,309
- Disposals	-	-	(2,889,380,129)	-	-	(2,889,380,129)
31/12/2024	139,728,000	46,648,656	-	28,015,145	69,090,909	283,482,710
NET BOOK VALUE						
01/01/2024	146,631,273	74,392,344	1,594,183,100	18,893,944	-	1,834,100,661
31/12/2024	132,999,273	63,388,344	-	11,075,764	-	207,463,381

The cost of tangible fixed assets as at 31 December 2024 that have been fully depreciated but are still in use: VND 69,090,909 (01 January 2024: VND 69,090,909).

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)
14. INVESTMENTS

	31/12/2024			01/01/2024		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
<i>Investments in subsidiaries</i>	-	-		3,060,000,000,000	-	
- Thaigroup Joint Stock Company (*)	-	-		3,060,000,000,000	-	(**)
<i>Investments in associates, jointly controlled entities</i>	1,800,000,000,000	-		-	-	
- Thaigroup Joint Stock Company (**)	1,800,000,000,000	-	(**)	-	-	
<i>Investment in other entities</i>	779,489,620,000	(46,750,966,783)		779,489,620,000	(67,178,693,808)	
- Kim Lien Tourism Joint Stock Company	365,082,660,000	(1,140,554,999)	(**)	365,082,660,000	(241,239,810)	(**)
- Ton Dan Hanoi Joint Stock Company	414,406,960,000	(45,610,411,784)	(**)	414,406,960,000	(66,937,453,998)	(**)

(*): According to Resolution No. 07/2024/NQ-HĐQT/THD, dated 22 May 2024, issued by the Board of Management of Thaiholdings Joint Stock Company approving the divestment from Thaigroup Joint Stock Company, the Company will transfer 84,000,000 shares, equivalent to 33.6% of the charter capital of Thaigroup Joint Stock Company. The total transfer value is 1,285 billion VND based on Valuation Certificate No. 0705-1/2024/CTTĐG-TA dated 20 May 2024, issued by the independent valuation company.

(**): The Company has not determined the fair value of these financial investments for disclosure in the Financial Statements because there is no market-listed price for these investments and the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant current regulations have not yet provided guidance on fair value determination.

Detailed information about associates of the Company as at 31 December 2024 as follows:

Company name	Location of establishment and operation	Ownership rate	Voting right rate	Principal activities
Thaigroup Joint Stock Company	Ninh Binh	48,0%	48,0%	Commerce and real estate investment

Detailed information about investments in other entities of the Company as at 31 December 2024 as follows:

Company name	Location of establishment and operation	Ownership rate	Voting right rate	Principal activities
Kim Lien Tourism Joint Stock Company	Hanoi	17,2%	17,2%	Accommodation services, restaurants and tourism
Ton Dan Hanoi Joint Stock Company	Hanoi	19,52%	19,52%	Real estate investment

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***15. TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Balance	Amount that can	Balance	Amount that can
	VND	be settled VND	VND	be settled VND
Short-term trade payables				
- Xanh Thoi Nay Consulting And Investment JSC	-	-	10,481,465,621	10,481,465,621
- My Hanh Co., Ltd	-	-	42,580,501,200	42,580,501,200
- KAITO Vietnam Concrete Co., Ltd	100,024,049,191	100,024,049,191	-	-
- Others	755,195,665	755,195,665	738,836,089	738,836,089
	100,779,244,856	100,779,244,856	53,800,802,910	53,800,802,910

16. TAXES PAYABLES TO AND RECEIVABLES FROM THE STATE BUDGET

	01/01/2024	Payable	Payment/Reduction	31/12/2024
	VND	VND	in the year VND	VND
Payables				
- Corporate income tax	26,274,121,574	21,501,434,246	26,274,128,175	21,501,427,645
- Personal income tax	2,112,383	689,237,220	689,349,603	2,000,000
- Housing and land tax, and rental charges	-	612,804,688	612,804,688	-
- Fees, charges and other payables	-	3,335,772	3,335,772	-
	26,276,233,957	22,806,811,926	27,579,618,238	21,503,427,645
Receivables				
- Housing and land tax, and rental charges	224,884,667	224,884,667	-	-
	224,884,667	224,884,667	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

17. UNEARNED REVENUES

	31/12/2024 VND	01/01/2024 VND
Short-term		
Office rental revenue at 17 Tong Dan street and 210 Tran Quang Khai street, Hoan Kiem district, Hanoi	7,624,437,398	8,738,483,024
- <i>BIDV Securities Joint Stock Company</i>	5,133,946,555	4,698,490,032
- <i>Other</i>	2,490,490,843	4,039,992,992
	7,624,437,398	8,738,483,024

18. OTHER LIABILITIES

	31/12/2024 VND	01/01/2024 VND
Short-term	5,550,333,386	8,070,327,342
- Funding of trade union	6,860,150	9,731,460
- Mortgages and deposits received	1,696,593,440	2,091,096,104
- Trade discounts payable	3,828,776,092	5,959,396,074
- Other liabilities	18,103,704	10,103,704
Long-term	7,971,570,289	9,125,800,332
- Mortgages and deposits received	7,971,570,289	9,125,800,332
	13,521,903,675	17,196,127,674

19. OWNERS' EQUITY

19.1. STATEMENT OF CHANGES IN EQUITY

	Year 2024 VND	Year 2023 VND
Share capital		
- Opening capital	3,849,999,720,000	3,500,000,000,000
+ Increase in capital during the fiscal year	-	349,999,720,000
- Closing capital	3,849,999,720,000	3,849,999,720,000

19.2. SHARES

	31/12/2024 CP	01/01/2024 CP
- Number of shares registered for issuance	384,999,972	384,999,972
- Number of shares sold public market	384,999,972	384,999,972
+ <i>Common shares</i>	384,999,972	384,999,972
- Number of shares outstanding	384,999,972	384,999,972
+ <i>Common shares</i>	384,999,972	384,999,972

* Par value of shares outstanding (10,000 VND/CP)

19.3. FUNDS

	31/12/2024 VND	01/01/2024 VND
- Investment and development fund	11,488,684,620	11,488,684,620

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FINANCIAL STATEMENTS

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***19. OWNERS' EQUITY (CONT'D)****19.4 CHANGES IN OWNERS' EQUITY**

Items	Share capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2023	3,500,000,000,000	(248,500,000)	-	608,696,051,989	4,108,447,551,989
- Profit increase in the year	-	-	-	123,001,570,654	123,001,570,654
- Dividends in form of shares	349,999,720,000	-	-	(349,999,720,000)	-
- Profit distribution	-	-	11,488,684,620	(12,637,553,082)	(1,148,868,462)
31/12/2023	3,849,999,720,000	(248,500,000)	11,488,684,620	369,060,349,561	4,230,300,254,181
01/01/2024	3,849,999,720,000	(248,500,000)	11,488,684,620	369,060,349,561	4,230,300,254,181
- Profit increase in the year	-	-	-	84,195,461,483	84,195,461,483
- Profit distribution (*)	-	-	-	(922,511,780)	(922,511,780)
31/12/2024	3,849,999,720,000	(248,500,000)	11,488,684,620	452,333,299,264	4,313,573,203,884

(*): According to Resolution No. 01/2024/NQ-ĐHĐCĐ/THD, dated 23 April 2024, issued by the the Annual General Meeting of Shareholders of Thaiholdings Joint Stock Company, the Company implemented the plan for fund allocation and profit distribution for the year 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

20. OFF-BALANCE SHEET ITEM

	31/12/2024	01/01/2024
	VND	VND
Foreign currencies		
- USD	68.23	68.23
- EUR	2.47	2.47

21. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
- Sales of merchandise	959,640,399,471	1,187,013,251,150
- Sales of services	61,667,108,378	78,868,776,673
	1,021,307,507,849	1,265,882,027,823
Revenue from related parties <i>(Details stated in Note 34)</i>	2,245,920,380	38,205,625,210

22. REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Deductions	47,676,781,918	16,773,761,509
In which:		
+ Trade discount	47,676,781,918	16,773,761,509

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
- Cost of goods	905,862,738,728	1,121,584,922,874
- Cost of services	44,607,337,980	63,920,219,250
	950,470,076,708	1,185,505,142,124

24. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
- Interest from deposits or loans	66,156,239,142	1,267,696,157
- Income from sale of investments	25,200,000,000	-
- Profit from securities trading	34,200	23,680,855,131
- Dividends, distributed profits	-	414,100
- Foreign exchange revaluation gains at year-end	74,736	54,127
	91,356,348,078	24,949,019,515

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

25. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
- Interest expense	-	17,712,626,270
- Payment reduction, deferred payment	-	1,964,771,787
- Loss from securities trading	-	3,218,112,731
- Provision for devaluation in short-term and long-term investment	(20,427,727,025)	(7,421,564,167)
- Other financial expenses	51	-
	(20,427,726,974)	15,473,946,621

26. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
General and administrative expenses	26,442,081,590	26,091,857,611
- Employee expenses	8,047,000,333	8,335,088,750
- Tools and supplies and stationery	146,935,757	527,751,908
- Depreciation of fixed assets	23,850,180	37,482,180
- Taxes, fees and duties	993,188,871	455,346,470
- Out-sourced services	16,981,054,548	15,884,301,063
- Others administrative expenses	250,051,901	851,887,240
Selling expenses	1,706,285,048	1,288,656,984
- Employee expenses	1,706,285,048	691,952,989
- Out-sourced services	-	596,703,995
	28,148,366,638	27,380,514,595

27. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
- Fixed assets disposal	440,499,029	-
- Revenue from contract penalty	-	110,132,629,365
- Other income	-	205,161
	440,499,029	110,132,834,526
Other revenue from related parties	-	108,983,610,202

(Details stated in Note 34)

28. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
- Land rentals	1,539,625,056	1,539,625,056
- Late payment and administrative fines	335,881	15,199,524
- Other expenses	-	206
	1,539,960,937	1,554,824,786

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024 VND	Year 2023 VND
Total accounting profit before tax	105,696,895,729	154,275,692,229
Add-back adjustments	1,810,275,502	2,095,329,748
- Non-deductible land rental expenses	1,539,625,056	1,539,625,056
- Depreciation of passenger cars with fewer than 9 seats exceeding 1.6 billion VND	22,209,323	284,892,000
- Late payment penalties and tax-related fines	335,881	15,199,524
- Remuneration for non-executive Board of Management members	240,000,000	236,904,762
- Other non-deductible or unreasonable expenses	8,105,242	18,708,406
Deductible Adjustments	-	414,100
- Dividends and distributed profits	-	414,100
Total taxable income for the year	107,507,171,231	156,370,607,877
Tax rate	20%	20%
Current corporate income tax expense	<u>21,501,434,246</u>	<u>31,274,121,575</u>

30. BASIC/DILUTED EARNINGS PER SHARE

30.1 BASIC EARNINGS PER SHARE

	Year 2024 VND	Year 2023 VND
Accounting profit after corporate income tax	84,195,461,483	123,001,570,654
Adjustments increasing or decreasing accounting profit to determine the profit or loss attributable to ordinary shareholders, including:	-	(922,511,780)
+ Appropriation to the welfare and reward fund	-	(922,511,780)
Profit or loss attributable to ordinary shareholders	84,195,461,483	122,079,058,874
Weighted average number of ordinary shares outstanding during the year	384,999,972	384,999,972
Basic earnings per share (VND/Share)	<u>219</u>	<u>317</u>

30.2 DILUTED EARNINGS PER SHARE

	Year 2024 VND	Year 2023 VND
Accounting profit after corporate income tax	84,195,461,483	123,001,570,654
Adjustments increasing or decreasing accounting profit to determine the profit or loss attributable to ordinary shareholders, including:	-	(922,511,780)
+ Appropriation to the welfare and reward fund	-	(922,511,780)
Profit or loss attributable to ordinary shareholders	84,195,461,483	122,079,058,874
Weighted average number of ordinary shares outstanding during the year	384,999,972	384,999,972
Diluted earnings per share (VND/Share)	<u>219</u>	<u>317</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

31. OPERATING EXPENSES BY NATURE

	Year 2024	Year 2023
	VND	VND
Material expenses	146,935,757	527,751,908
Labor costs	9,753,285,381	14,544,302,729
Fixed asset depreciation	72,164,309	482,370,180
Outsourcing services	61,540,078,399	80,065,302,969
Other expenses	1,243,240,772	1,198,267,049
	72,755,704,618	96,817,994,835

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***32. SEGMENT REPORTING**

The Board of General Directors of the Company determines that the Company's management decisions are mainly based on the types of products and services the Company provides. Therefore, the Company's primary segment reporting is based on business sectors.

The Company's segment reporting by business sector is as follows:

Year 2024

	Commerce VND	Services VND	Total VND
Net revenue from sales and service provision to external customers	911,963,617,553	61,667,108,378	973,630,725,931
Total net revenue from sales and service provision	911,963,617,553	61,667,108,378	973,630,725,931
Allocated expenses	905,862,738,728	44,607,337,980	950,470,076,708
Profit from operating activities	6,100,878,825	17,059,770,398	23,160,649,223
Expenses not allocated			28,148,366,638
Profit from business operation			(4,987,717,415)
Financial income			91,356,348,078
Financial expenses			(20,427,726,974)
Other income			440,499,029
Other expenses			1,539,960,937
Current corporate income tax			21,501,434,246
Profit after corporate income tax			84,195,461,483
Assets not allocated			4,459,661,592,025
Payables not allocated			146,088,388,141

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***32. SEGMENT REPORTING (CONT'D)****Year 2023**

	Commerce VND	Services VND	Total VND
Net revenue from sales and service provision to external customers	1,170,239,489,641	78,868,776,673	1,249,108,266,314
Total net revenue from sales and service provision	1,170,239,489,641	78,868,776,673	1,249,108,266,314
Allocated expenses	1,121,584,922,874	63,920,219,250	1,185,505,142,124
Profit from operating activities	48,654,566,767	14,948,557,423	63,603,124,190
Expenses not allocated			27,380,514,595
Profit from business operation			36,222,609,595
Financial income			24,949,019,515
Financial expenses			15,473,946,621
Other income			110,132,834,526
Other expenses			1,554,824,786
Current corporate income tax			31,274,121,575
Profit after corporate income tax			123,001,570,654
Assets not allocated			4,340,385,265,966
Payables not allocated			110,085,011,785

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

33. OPERATING LEASE COMMITMENTS**Operating leases**

	Year 2024 VND	Year 2023 VND
Operating leases charged to Income Statement	54,871,792,784	72,406,591,874

According to Office Leasing Principle Contract No. 1903/2019/HĐCTVP/TĐ-THS dated 19 March 2020, with Ton Dan Hanoi Joint Stock Company, the Company leases office space for operation and subleasing at 17 Tong Dan street and 210 Tran Quang Khai street, Hoan Kiem District, Hanoi City. The lease period is 15 years from the contract signing date. The rental price depends on the sublease price of the Company.

Subleasing

The Company subleases the Office Building for operation and lease at 17 Tong Dan street and 210 Tran Quang Khai street, Hoan Kiem District, Hanoi City.

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Remuneration of members of the Board of Management, the Board of General Directors, and the Board of Supervisors are as follows:

	Position	Year 2024 VND	Year 2023 VND
- Mr. Nguyen Van Thuyet	Chairman of the BOD	-	40,000,000
- Mr. Nguyen Chi Kien	Chairman of the BOD	120,000,000	80,000,000
- Mr. Nguyen Van Dung	Member of the BOD	-	20,000,000
- Ms. Tran Thi Thanh Giang	Independent Member of the BOD	60,000,000	60,000,000
- Mr. Vu Ngoc Dinh	Member of the BOD	912,308,000	326,241,492
	General Director	-	-
- Mr. Phan Manh Hung	Member of the BOD	60,000,000	822,034,586
- Ms. Vu Thanh Hue	Member of the BOD	691,292,001	634,921,790
	Deputy General Director	-	-
- Mr. Nguyen Van Khoa	Deputy General Director	-	153,143,682
- Mr. Trinh Van Thiem	Deputy General Director	-	81,477,778
- Mr. Dang Van Thang	Deputy General Director	618,006,001	420,969,386
- Mr. Ngo Quyet Tien	Deputy General Director	769,722,000	-
	and Chief Accountant	-	-
- Ms. Nguyen Thu Van	Head of the Board of Supervisors	438,194,000	371,116,400
- Ms. Du Thi Hai Yen	Member of the Board of Supervisors	420,048,649	371,261,465
- Ms. Bui Thi Thanh Nhan	Member of the Board of Supervisors	230,715,566	125,742,466
		4,320,286,217	3,506,909,045

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Other than members of the Board of Management, the Board of Directors, and the Board of Supervisors, related parties of the Company include:

TT	Related parties	Relationship
1	Thaigroup Joint Stock Company (Thaigroup)	Associate Related to internal personnel
2	Kim Lien Tourism Joint Stock Company	Associate Related to internal personnel
3	Ton Dan Hanoi Joint Stock Company	Associate Related to internal personnel
4	Enclave Phu Quoc Joint Stock Company	Related to internal personnel
5	LPBank Insurance Corporation	Related to internal personnel
6	Ninh Binh Civil and Industrial Construction Consulting Limited Company	Related to internal personnel
7	Thaihomes Real Estate Development Joint Stock Company	Related to internal personnel

Transactions with related parties

	Year 2024	Year 2023
	VND	VND
Revenue from goods and services	2,245,920,380	38,205,625,210
- LPBank Insurance Corporation	382,452,380	3,840,198,093
- Enclave Phu Quoc Joint Stock Company	641,148,000	641,148,000
- Ninh Binh Civil and Industrial Construction Consulting Co., Ltd	-	33,724,279,117
- Thaihomes Real Estate Development JSC	1,222,320,000	-
Purchase of goods and services	42,745,045,439	(38,676,063,464)
- Thaigroup Joint Stock Company - Hanoi branch	388,888,888	258,080,808
- Ton Dan Hanoi Joint Stock Company	42,347,430,625	(39,044,493,363)
- Kim Lien Tourism Joint Stock Company	8,725,926	110,349,091
Other income	-	108,983,610,202
- Ton Dan Hanoi Joint Stock Company	-	108,983,610,202

Balances with related parties

	31/12/2024	01/01/2024
	VND	VND
Other receivables	92,666,972,038	94,015,704,745
- Kim Lien Tourism Joint Stock Company	6,078,808,309	6,078,808,309
- Ton Dan Hanoi Joint Stock Company	86,588,163,729	87,936,896,436
Accrued expenses	193,997,300	-
- Ton Dan Hanoi Joint Stock Company	193,997,300	-

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35. OTHER INFORMATION

According to Resolution No. 12/2024/NQ-HĐQT/THD, dated 02 August 2024, issued by the Board of General Directors, approving the use of the Company's owned collateral assets, specifically 849,450 shares of Kim Lien Tourism Joint Stock Company, as a security for a third-party loan.

36. COMPARATIVE FIGURES

The comparative figures are from the audited financial statements for the year ended 31 December 2023 of Thaiholdings Joint Stock Company.

Hanoi, 24 March 2025



Nguyen Thi Hong
Preparer



Ngo Quyet Tien
Chief Accountant



Vu Ngoc Dinh
General Director