

No: 01../2025/CBTT-THD

Hanoi, January 20, 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 financial statements (FS) for the fourth quarter of 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:

- Financial Statements for the fourth quarter of 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 2023):

☐ 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 2023):

☐ 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: 20./01../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 2023.

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:

- Financial Statements for the fourth quarter of 2024

- Explanation document no 01../2025 THD-CV January 20., 2025

Organization representative 

Legal representative/Person ATDI
(Sign, write full name, position, affix seal)



TỔNG GIÁM ĐỐC
Vũ Ngọc Linh

THAIHOLDINGS JOINT STOCK COMPANY
FINANCIAL STATEMENTS

For the period from January 01, 2024 to December 31, 2024



TABLE OF CONTENTS

CONTENTS	Page
Report of the Board of Executive	02 - 03
Financial Statements	04 - 33
Statement of Financial Position	04 - 05
Statement of Income	06 - 07
Statement of Cash Flows	08 - 09
Notes to the Financial Statements	10 - 33

REPORT OF THE BOARD OF EXECUTIVE

The Board of Executive of Thaiholdings Joint Stock Company (hereinafter referred to as “the Company”) presents its report and the Company’s Financial Statements For the period from 01 January 2024 to 31 December 2024.

BOARD OF DIRECTORS, EXECUTIVE BOARD AND BOARD OF SUPERVISION

In the 2024 Annual General Meeting of Shareholders, the meeting proceeded to elect members of the Board of Directors for the 2024-2029 term as the previous term had ended.

The members of the Board of Directors, Executive Board and Board of Supervision have managed the Company during the fiscal year and as of the date of this report, including::

Board of Directors

Mr. Nguyen Chi Kien	Chairman	(Appointed on April 23, 2024)
Ms. Tran Thi Thanh Giang	Independent Member	(Appointed on April 23, 2024)
Mr. Vu Ngoc Dinh	Member	(Appointed on April 23, 2024)
Mr. Phan Manh Hung	Member	(Appointed on April 23, 2024)
Ms. Vu Thanh Hue	Member	(Appointed on April 23, 2024)

Executive Board

Mr. Vu Ngoc Dinh	Chief 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 January 22, 2024)

Board of Supervision

Ms. Nguyen Thu Van	Head of the supervisory board	(Appointed on April 23, 2024)
Ms. Du Thi Hai Yen	Member	(Appointed on April 23, 2024)
Ms. Bui Thi Thanh Nhan	Member	(Appointed on April 23, 2024)

REPORT OF THE EXECUTIVE BOARD (continued)

THE BOARD OF EXECUTIVE OF RESPONSIBILITY

The Board of Executive is responsible for preparing the Financial Statements that accurately and reasonably reflect the Company's financial position, business performance, and cash flow situation for the year. In the preparation of this Financial Statements, the Board of Executive of the Company is required to:

- Select appropriate accounting policies and then apply these policies consistently;
- Make judgments and estimates that are reasonable and prudent;
- Specify whether the appropriate accounting principles whether there are any material misapplications that need to be disclosed and explained in the Financial Statements
- Prepare financial statements on a going concern basis, except in cases where it cannot be assumed that the Company will continue its business operations, and
- Design and implement an effective internal control system for the purpose of preparing and presenting reasonable financial statements to limit risks and fraud.

The Board of Executive commits to complying with the above requirements in the preparation of the Financial Statements.

The Board of Executive ensures that the relevant accounting books are fully maintained to reflect the Company's financial situation and operational status with reasonable accuracy at any given time, and that the accounting books and financial statements are prepared in accordance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting Regime, and other current accounting regulations. The Board of Executive is also responsible for managing the Company's assets and has therefore implemented appropriate measures to prevent and detect fraudulent activities and comply with legal regulations related to the preparation and presentation of Financial Statements.

The Board of Executive of the Company commits that the Financial Statements reflected a true and fair view of the Company's financial position as of December 31, 2024, the results of operations, and the cash flow for the financial year ending on the same date, in accordance with accounting standards, the Vietnamese enterprise accounting regime, and compliance with legal regulations related to the preparation and presentation of financial statements.

The Board of Executive commits that the Company has not violated the information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance on guiding information disclosure on the Stock Market, Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of several provisions of the Securities Law, and Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance guiding several provisios on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

On behalf of and representing the Board of Executive



Vu Ngoc Dinh

Chief General Director

Hanoi, 20 January 2025

STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

Currency: VND

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		1.713.805.595.124	336.378.852.307
110	I. Cash and cash equivalents	4	68.304.709.155	70.560.185.038
111	1. Cash		68.304.709.155	70.560.185.038
130	III. Short-term receivables		1.634.803.392.404	251.553.330.257
131	1. Short-term trade receivables	6	123.690.932.520	121.204.722.816
132	2. Short-term advances to suppliers	7	3.325.896.083	3.300.775.000
135	3. Short-term loan receivables	8	1.450.200.000.000	120.000.000.000
136	4. Other short-term receivables	9	57.679.863.801	7.141.132.441
137	5. Provision for short-term doubtful receivables		(93.300.000)	(93.300.000)
150	V. Other short-term assets		10.697.493.565	14.265.337.012
151	1. Short-term prepaid expenses	11	5.835.421.208	6.899.922.511
152	2. Value added tax deductibles		4.862.072.357	7.140.529.834
153	3. Taxes and other receivables from the State budget	15	-	224.884.667
200	B. NON-CURRENT ASSETS		2.745.825.938.334	4.004.006.413.659
210	I. Long-term receivables		92.666.972.038	94.015.704.745
216	1. Other long-term receivables	9	92.666.972.038	94.015.704.745
220	II. Fixed assets		236.458.228	1.868.123.508
221	1. Tangible fixed assets	12	207.463.381	1.834.100.661
222	- Historical cost		490.946.091	4.939.827.191
223	- Accumulated depreciation		(283.482.710)	(3.105.726.530)
227	2. Intangible fixed assets	13	28.994.847	34.022.847
228	- Historical cost		50.310.000	50.310.000
229	- Accumulated amortization		(21.315.153)	(16.287.153)
240	IV. Long-term assets in progress	10	17.917.376.633	17.138.686.199
241	1. Long-term unfinished production and business costs		17.917.376.633	17.138.686.199
250	V. Long-term investments	5	2.532.694.494.650	3.772.310.926.192
251	1. Investments in subsidiaries		-	3.060.000.000.000
252	2. Investments in joint ventures and associates		1.800.000.000.000	-
253	3. Equity investments in other entities		779.489.620.000	779.489.620.000
254	4. Provision for devaluation of long-term financial investments		(46.795.125.350)	(67.178.693.808)
260	VI. Other long-term assets		102.310.636.785	118.672.973.015
261	1. Long-term prepaid expenses	11	102.310.636.785	118.672.973.015
270	TOTAL ASSETS		4.459.631.533.458	4.340.385.265.966

The attached notes are an integral part of the Financial Statements.

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2024

Currency: VND

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		146.673.808.148	110.085.011.785
310	I. Current liabilities		138.702.237.859	100.959.211.453
311	1. Short-term trade payables	14	100.779.244.856	53.800.802.910
312	2. Short-term prepayment from customers		6.710.070	-
313	3. Taxes and other payables to State budget	15	21.349.549.452	26.276.233.957
314	4. Payables to employees		1.866.039.693	2.010.522.440
315	5. Short-term accrued expenses	16	351.437.362	913.973.318
318	6. Short-term unearned revenue	18	7.624.437.398	8.738.483.024
319	7. Other short-term payables	17	5.550.333.386	8.070.327.342
322	8. Bonus and welfare fund		1.174.485.642	1.148.868.462
330	II. Non-current liabilities		7.971.570.289	9.125.800.332
337	1. Other long-term payables	17	7.971.570.289	9.125.800.332
400	D. OWNER'S EQUITY		4.312.957.725.310	4.230.300.254.181
410	I. Owner's equity	19	4.312.957.725.310	4.230.300.254.181
411	1. Owners' contributed capital		3.849.999.720.000	3.849.999.720.000
411a	- Ordinary shares with voting rights		3.849.999.720.000	3.849.999.720.000
412	2. Share premium		(248.500.000)	(248.500.000)
418	3. Development and investment funds		11.488.684.620	11.488.684.620
421	4. Undistributed earnings		451.717.820.690	369.060.349.561
421a	- Undistributed earnings accumulated till the end of the previous year		368.137.837.781	246.058.778.907
421b	- Undistributed earnings of the current year		83.579.982.909	123.001.570.654
440	TOTAL CAPITAL		4.459.631.533.458	4.340.385.265.966



Nguyen Thi Hong

Preparer

Hanoi, 20 January 2025



Ngo Quyet Tien

Chief Accountant




Vu Ngoc Dinh

Chief General Director

The attached notes are an integral part of the Financial Statements.

STATEMENT OF INCOME
For the period from 01 January 2024 to 31 December 2024

Currency: VND

Code	ITEMS	Note	Quarter IV		Cumulative from the beginning of the year to the end of 4th quarter	
			Year 2024	Year 2023	Year 2024	Year 2023
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	21	245.851.372.229	268.673.513.687	1.021.307.507.849	1.265.882.027.823
02	2. Revenue deductions	22	12.552.490.019	16.773.761.509	47.676.781.918	16.773.761.509
10	3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)		233.298.882.210	251.899.752.178	973.630.725.931	1.249.108.266.314
11	4. Cost of goods sold	23	227.847.434.244	245.974.869.778	950.456.444.708	1.185.505.142.124
20	5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)		5.451.447.966	5.924.882.400	23.174.281.223	63.603.124.190
21	6. Financial income	24	25.951.857.559	24.936.434.558	91.356.461.558	24.949.019.515
22	7. Financial expense	25	8.962.958.087	(4.381.527.949)	(20.383.454.925)	15.473.946.621
23	- In which: Interest expense		-	-	-	17.712.626.270
25	8. Selling expense	26	744.260.719	155.452.858	1.853.153.848	1.288.656.984
26	9. General and administrative expense	27	7.536.942.185	7.648.360.289	27.034.042.988	26.091.857.611
30	10. Net profit from operating activities {30 = 20 + (21 - 22) - (25+26)}		14.159.144.534	27.439.031.760	106.027.000.870	45.697.682.489

The attached notes are an integral part of the Financial Statements.

STATEMENT OF INCOME (continued)
For the period from 01 January 2024 to 31 December 2024

Currency: VND

Code	ITEMS	Note	Quarter IV		Cumulative from the beginning of the year to the end of 4th quarter	
			Year 2024	Year 2023	Year 2024	Year 2023
			VND	VND	VND	VND
31	11. Other income		-	205.161	440.499.029	110.132.834.526
32	12. Other expense	28	384.906.264	384.923.033	1.539.960.937	1.554.824.786
40	13. Other profit (40 = 31 - 32)		(384.906.264)	(384.717.872)	(1.099.461.908)	108.578.009.740
50	14. Total net profit before tax (50 = 30 + 40)		13.774.238.270	27.054.313.888	104.927.538.962	154.275.692.229
51	15. Current corporate income tax expense	29	2.843.868.920	5.515.431.756	21.347.556.053	31.274.121.575
60	16. Profit after corporate income tax		<u>10.930.369.350</u>	<u>21.538.882.132</u>	<u>83.579.982.909</u>	<u>123.001.570.654</u>
70	17. Basic earnings per share	30			217	317
71	18. Diluted earnings per share (60 = 50 - 51)	31			217	317

Nguyen Thi Hong
Preparer
Hanoi, 20 January 2025

Ngo Quyet Tien
Chief Accountant



Vu Ngoc Dinh
Chief General Director

The attached notes are an integral part of the Financial Statements.

STATEMENT OF CASH FLOWS*(Indirect method)**For the period from 01 January 2024 to 31 December 2024*

Currency: VND

Code	ITEMS	Note	Cumulative from the beginning of the year to the end of 4th quarter	
			Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		104.927.538.962	154.275.692.229
	2. Adjustment for :			
02	- Depreciation and amortization of fixed assets and investment properties		72.164.309	493.597.452
03	- Provisions		(20.383.568.458)	(7.421.844.771)
04	- Gains or losses from foreign exchange rate differences due to the revaluation of foreign currency-denominated monetary items		(74.736)	(54.127)
05	- Gains / loss from investment activities		(91.796.772.369)	(1.268.110.257)
06	- Interest expense		-	17.712.626.270
08	3. Operating profit before changes in working capital		(7.180.712.292)	163.791.906.796
09	- Increase/Decrease in receivables		3.209.788.045	919.369.859.899
10	- Increase/Decrease in inventories		(778.690.434)	(5.517.260.990)
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payables)		41.489.751.305	(501.295.656.225)
12	- Increase/Decrease in prepaid expenses		17.426.837.533	117.992.163.263
13	- Increase/Decrease in trading securities			2.326.054
14	- Interest paid		-	(19.428.087.100)
15	- Corporate income tax paid		(26.274.128.175)	(44.859.191.629)
17	- Other payments on operating activities		(896.894.600)	-
20	Net cash flow from operating activities		26.995.951.382	630.056.060.068
II. CASH FLOWS FROM INVESTING ACTIVITIES				
22	1. Proceeds from disposals of fixed assets and other long-term assets		2.000.000.000	-
23	2. Loans to other entities and purchase of debt instruments of other entities		(1.330.200.000.000)	(120.000.000.000)
26	3. Proceeds from sales of equity investment in other entities		1.285.200.000.000	-
27	4. Interest and dividend received		13.748.497.999	18.795.189
30	Net cash flow from investing activities		(29.251.502.001)	(119.981.204.811)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		-	415.982.814.076
34	2. Repayment of principal		-	(904.448.555.291)
40	Net cash flow from financing activities		-	(488.465.741.215)

The attached notes are an integral part of the Financial Statements.

STATEMENT OF CASH FLOWS (Continued)
(Indirect method)
For the period from 01 January 2024 to 31 December 2024

Currency: VND

Code	ITEMS	Note	Cumulative from the beginning of the year	
			Year 2024	Year 2023
			VND	VND
50	Net cash flows in the year (50 = 20 + 30 + 40)		(2.255.550.619)	21.609.114.042
60	Cash and cash equivalents at the beginning of the year		70.560.185.038	48.951.016.869
61	The impact of exchange rate fluctuations on foreign currency conversion		74.736	54.127
70	Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	4	<u>68.304.709.155</u>	<u>70.560.185.038</u>



Nguyen Thi Hong
Preparer
Hanoi, 20 January 2025



Ngo Quyet Tien
Chief Accountant




Vu Ngoc Dinh
Chief General Director

The attached notes are an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

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

1 . GENERAL INFORMATION**Form of capital ownership**

Thaiholdings Joint Stock Company was established and operates under Business Registration Certificate No. 0105202998 issued by the Department of Planning and Investment of Hanoi City for the first time on March 24, 2011, and registered for the 20th time on September 20, 2023

The company's headquarters are located at 210 Trần Quang Khải Street, Trảng Tiễn Ward, Hoàn Kiếm District, Hanoi City.

The charter capital of the Company is 3,849,999,720,000 VND (Three trillion eight hundred forty-nine billion nine hundred ninety-nine million seven hundred twenty thousand VND).

The total number of employees of the Company on December 31, 2024, is 32 people (on January 1, 2024, it was 50 people).

Main business sectors and activities

The main business activities of the Company are: Construction of other civil engineering works; Wholesale of food and agricultural products; Trading in construction materials, machinery, and equipment parts in the construction sector; Construction of transportation, irrigation, and industrial works; Real estate business and building services.

The characteristics of business operations during the year have an impact on Financial statements

- According to Resolution 07/2024/NQ-HĐQT/THD dated May 22, 2024, by the Board of Directors, the Company had transferred a portion of its capital contribution in Thaingroup Corporation - Joint Stock Company, equivalent to 33.60% of the charter capital. The transfer value is based on the valuation certificate from an independent third party.

Normal business and production cycle

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

2 . FINANCIAL YEAR, ACCOUNTING STANDARDS, AND APPLICABLE ACCOUNTING REGIME**Financial Year**

The Company's fiscal year begins on January 1 and ends on December 31.

Statement on compliance with Accounting Standards and Accounting Regime

The Board of Directors ensures compliance with the requirements of the Accounting Standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, as well as the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation of financial statements.

The accompanying financial statements are not intended to reflect the financial position, business results, and cash flow according to the principles and accounting practices generally accepted in countries outside of Vietnam.

NOTES TO THE FINANCIAL STATEMENTS

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

3 . SUMMARY OF MAIN ACCOUNTING POLICIES

Basis for preparing financial statements

The financial statements are prepared on an accrual basis (excluding information related to cash flows).

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with accounting standards, the Vietnamese enterprise accounting regime, and legal regulations related to the presentation of financial statements. The following are the main accounting policies applied by the Company in the preparation of financial statements.

Accounting estimate

The preparation of financial statements in accordance with accounting standards, the Vietnamese enterprise accounting regime, and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect reported figures for debts, assets, and the presentation of potential debts and assets as of the date of the financial statements, as well as reported figures for revenue and expenses throughout the accounting period. Although the accounting estimates are made with the best understanding of the Board of Directors, actual results may differ from the estimates and assumptions made.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, short-term investments, or high-liquidity investments. Highly liquid assets are those that can be converted into a specific amount of cash within a period not exceeding 3 months and have low risk related to fluctuations in the value of their conversion.

Investments in subsidiaries, joint ventures, investments in associated companies

Investments in associates

An associate company is a company in which the Company has significant influence but is neither a subsidiary nor a joint venture of the Company. Significant influence is reflected in the right to participate in making decisions about the financial and operational policies of the investee but does not include control or joint control over these policies.

The company initially recognizes the investment in the associate company at cost. The company records the share of profit from the cumulative net profit of the investee arising after the investment date as income in the income statement. Other amounts that the Company receives besides the distributed profits are considered as part of the recovery of investments and are recorded as a reduction in the original investment cost.

Provision for loss of investments in Associate Companies is made when there is solid evidence that there is a decline in the value of these investments at the end of the accounting period. The level of appropriation is equal to the difference between the actual capital contribution of the parties at the associate company and the actual equity multiplied by the ratio of the Company's capital contribution to the total actual capital contribution of the parties at the associate company

Increases and decreases in loss provisions for subsidiaries that need to be appropriated at the end of the fiscal year are recorded in financial expenses.

Investing in the equity instruments of another entity

Investment in equity instruments of another entity reflects an investment in equity instruments, but the Company does not have control, joint control, or significant influence over the investee.

Investment in equity instruments of other units is reflected at cost less provisions for impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

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

3 . SUMMARY OF MAIN ACCOUNTING POLICIES (Continued)

Business cooperation contract

A Business Cooperation Contract (BCC) is a contractual agreement between two or more parties to jointly conduct economic activities without forming an independent legal entity. The joint venture parties have obligations and enjoy benefits as agreed in the contract. The activities of the joint venture contract are carried out by the contributing parties alongside the other regular business activities of each party.

Provision for losses on investments in equity instruments of other entities is made as follows:

For investments in listed stocks or where the fair value of the investment is reliably determined, provisions are based on the market value of the stocks.

For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee, with the provision amount being the difference between the actual contributions of the parties at other entities and the actual equity multiplied by the Company's contribution ratio compared to the total actual contributions of the parties at other entities.

Accounts receivable and provisions for doubtful debts

Receivables are presented at book value less provisions for doubtful debts

The classification of receivables is carried out according to the following principle:

Accounts receivable from customers reflect trade receivables arising from purchase and sale transactions between the Company and buyers who are independent entities.

Other receivables reflect amounts receivable that are non-commercial and not related to buying and selling transactions.

The company sets up a provision for doubtful debts for receivables that are overdue for more than six months, or for receivables that the debtor is unlikely to pay due to liquidation, bankruptcy, or similar difficulties.

Inventory

Inventory is determined based on the lower of the cost and the net realizable value. The cost of inventory includes direct material costs, direct labor costs, and manufacturing overhead costs, if any, to acquire the inventory at its current location and condition. The inventory cost is calculated using the specific identification method. The net realizable value is determined by the estimated selling price minus the estimated costs to complete the product, along with the marketing, selling, and distribution costs incurred.

The inventory write-down provision of the Company is established according to current accounting regulations. Accordingly, the Company is permitted to set up provisions for the decline in value of obsolete, damaged, and substandard inventory, and in cases where the original cost of the inventory exceeds the net realizable value at the end of the fiscal year

Tangible fixed assets and depreciation

Fixed assets are reflected at original cost and accumulated depreciation.

The recognition of tangible fixed assets and the depreciation of fixed assets are carried out according to Vietnamese Accounting Standard No. 03 - Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance guiding the enterprise accounting regime, Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance guiding the regime for management, use, and depreciation of fixed assets, and Circular No. 147/2016/TT-BTC dated October 13, 2016, amending and supplementing some articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated April 12, 2017, on amending and supplementing some articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS

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

3 . SUMMARY OF MAIN ACCOUNTING POLICIES (Continued)

The original cost of purchased tangible fixed assets includes the purchase price and all costs directly related to making the asset ready for use.

The original cost of fixed assets constructed by contractors includes the value of completed and handed-over works, directly related expenses, and registration fees.

The original cost of self-constructed or self-manufactured tangible fixed assets includes the actual cost of the self-constructed or self-manufactured tangible fixed assets and the installation and trial operation costs.

Tangible fixed assets are depreciated using the straight-line method based on the useful life of the asset, as follows:

	Number of depreciation years
Houses, architectural structures	20
Machinery and equipment	10
Transportation, vehicles	10
Management device	05
Other fixed assets	04 - 05

Intangible fixed assets and depreciation

Fixed assets are reflected at cost and accumulated depreciation. These are management software programs, depreciated over an estimated useful life of 10 years.

Prepaid expenses

Prepaid expenses include actual costs incurred but related to the operating results of multiple accounting periods. The prepaid expenses of the Company include the following expenses:

Land rental fee: Represents the amount of rent that has been paid in advance for the entire rental period 609.9 square meters of residential land at 2B Le Phung Hieu, Hoan Kiem, Hanoi according to the investment cooperation contract between the Company and the Joint Stock Company of Trade and Services with a total value of 29,700,000,000 VND. The contract is effective until the end of the land lease term of the lessor from September 12, 2014, unless terminated in accordance with the law. The company is currently allocating land lease payments over a period of 20 years. Prepaid rent is allocated to the income statement using the straight-line method over the lease term.

Other prepaid expenses: Including the value of tools and equipment awaiting allocation, fixed asset repair costs, office renovation costs, and other expenses, which are considered to have the potential to bring economic benefits to the Company in the future. These costs are capitalized in the form of prepaid expenses and allocated to the income statement using the straight-line method in accordance with current regulations.

Prepaid operating lease expenses: Including office rent, building service fees paid in advance for subleasing and allocated to the income statement over the lease term.

Leased assets

All leases are considered operating leases when the lessor retains most of the benefits and bears the risks of ownership of the asset. Operating lease expenses are recognized in the Income Statement using the straight-line method over the lease term. Amounts received or receivable to facilitate the signing of operating lease contracts are also recognized on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

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

3 . SUMMARY OF MAIN ACCOUNTING POLICIES (Continued)

Liabilities and accrued expenses

Liabilities and accrued expenses are recognized for the amount payable in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

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

- Accounts payable to suppliers reflect trade payables arising from transactions involving the purchase of goods, services, and assets, and the supplier is an independent entity from the Business, including payables when importing through an agent.
- Accrued expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to the absence of invoices or insufficient accounting records and documents, as well as amounts payable to employees for vacation wages and production and business expenses that need to be accrued in advance.
- Other payables reflect non-commercial payables, unrelated to the purchase, sale, or provision of goods and services.

Equity

Owner's equity: The owner's contributions are recorded according to the actual capital contributed by the shareholders.

Profit distribution

The after-tax corporate income profit is distributed to shareholders after allocating funds according to the Company's Charter as well as legal regulations and has been approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items within the undistributed after-tax profit that may affect cash flow and the ability to pay dividends, such as profits from the revaluation of contributed assets, profits from the revaluation of monetary items, financial instruments, and other non-cash items.

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

Recognize revenue

Sales revenue is recognized when all five (5) of the following conditions are simultaneously met:

- The company has transferred most of the risks and benefits associated with the ownership of the product or goods to the buyer.
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.
- Revenue is determined to be relatively certain;
- The company will gain economic benefits from the sales transaction; and
- Identify the costs related to the sales transaction.

The revenue from service provision transactions is recognized when the outcome of that transaction can be reliably determined. In cases where the service provision transaction extends multiple periods, revenue is recognized in the period based on the results of the work completed as of the balance sheet date of that period. The result of the service provision transaction is determined when all four (4) of the following conditions are met:

- Revenue is determined to be relatively certain;
- There is a possibility of obtaining economic benefits from the transaction providing that service.
- Determine the portion of work completed as of the date of the Balance Sheet; and
- Determine the costs incurred for the transaction and the costs to complete the service provision transaction.

NOTES TO THE FINANCIAL STATEMENTS

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

3 . SUMMARY OF MAIN ACCOUNTING POLICIES (Continued)**Recognize revenue (Continued)**

Income from capital transfer is determined as the difference between the selling price and the cost price of the investment. This income is recognized on the transaction date, that is, when the transfer contract is executed.

Interest on deposits is recognized on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rate.

Interest from investments is recognized when the Company has the right to receive the interest.

Foreign currency

Transactions conducted in foreign currency are converted at the exchange rate on the date the transaction occurs. The balances of monetary items denominated in foreign currencies at the end of the fiscal year are converted at the exchange rate on that date. The arising exchange rate differences are recorded in the Income Statement. Exchange rate differences from re-evaluating balances at the end of the fiscal year are not to be distributed to the owners.

Borrowing costs

Borrowing costs are recognized as production and business expenses in the year they arise, unless they are capitalized according to the provisions of Vietnamese Accounting Standard No. 16 "Borrowing Costs." Accordingly, borrowing costs directly related to the purchase, construction, or production of assets that require a relatively long time to complete and put into use or operation are added to the asset's original cost until the asset is put into use or operation. Income arising from the temporary investment of loans is deducted from the original value of the related assets. For loans specifically for the construction of fixed assets and investment properties, interest on the loans is capitalized even if the construction period is less than 12 months.

Tax

Corporate income tax reflects the total value of the current tax payable. The current tax payable is calculated based on the taxable income for the year and the current income tax rate.

The current corporate income tax expense is calculated based on taxable income for the period. Taxable income differs from net profit presented in the Income Statement because it does not include income or expenses that are taxable or deductible in other years (including carried forward losses, if any) and also does not include non-taxable or non-deductible items.

Current income tax is recognized in the income statement except in cases where the income tax arises in connection with items directly recorded in equity. In that case, the current income tax is also directly recorded in equity.

Taxable profit is determined based on the business operating results after adjusting for non-taxable income and non-deductible expenses. The determination of taxable profit and current corporate income tax expenses is based on the current tax regulations. However, these regulations change over time, and the final determination depends on the audit results of the competent tax authority.

Other types of taxes are applied according to the current tax laws in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS

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

3 . SUMMARY OF MAIN ACCOUNTING POLICIES (Continued)
Related parties

Parties are considered related if one party has the ability to control or has significant influence over the other party in making decisions regarding financial and operational policies. The parties are also considered related parties if they are under common control or have significant common influence.

In reviewing the relationships of related parties, the nature of the relationships is given more emphasis than the legal form. All transactions and balances with related parties arising during the year are presented in the Notes below.

4 . CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash	619.994.853	327.069.288
Demand deposits	67.684.714.302	70.233.115.750
	<u>68.304.709.155</u>	<u>70.560.185.038</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

5 . FINANCIAL INVESTMENTS

Equity investments in other entities

	31/12/2024			01/01/2024		
	Original cost VND	Provision VND	Fair value	Original cost VND	Provision VND	Fair value
Investments in subsidiaries	-	-		3.060.000.000.000	-	
- Thaigroup Corporation - Joint Stock Company (1)	-	-	(*)	3.060.000.000.000	-	(*)
Investments in associates	1.800.000.000.000	-		-	-	
- Thaigroup Corporation - Joint Stock Company (1)	1.800.000.000.000	-	(*)	-	-	(*)
Investments in others entities	779.489.620.000	(46.795.125.350)		779.489.620.000	(67.178.693.808)	
- Kim Lien Tourism Joint Stock Company	365.082.660.000	(1.118.022.735)	(*)	365.082.660.000	(241.239.810)	(*)
- Hanoi Ton Dan Joint Stock Company	414.406.960.000	(45.677.102.615)	(*)	414.406.960.000	(66.937.453.998)	(*)
	2.579.489.620.000	(46.795.125.350)		3.839.489.620.000	(67.178.693.808)	

(*) The company has not yet determined the fair value of these financial investments to Disclosure in the financial statements because there is no market listing price for these investments and the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and the relevant current regulations have not yet provided guidance on fair value calculation, so the Company presents them at book value. The fair value of these investments, if determined, may differ from the book value.

(1) According to Resolution 07/2024/NQ-HĐQT/THD dated May 22, 2024, by the Board of Directors, the Company has transferred a portion of its capital contribution in Thaigroup Corporation, equivalent to 33.60% of the charter capital. The transfer value is based on the appraisal certificate from an independent third party.

Detailed information about the Company's associate companies as of December 31, 2024, is as follows:

Associate company name	Place of establishment and operation	Benefit ratio	Voting power ratio	Main business activities
- Thaigroup Corporation - Joint Stock Company (1)	Ninh Binh	48,00%	48,00%	Commercial business and real estate investment

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

5 . FINANCIAL INVESTMENTS (Continued)

Detailed information about the Company's other investments as of December 31, 2024, is as follows:

Company name	Place of establishment and operation	Benefit ratio	Voting power ratio	Main business activities
- Kim Lien Tourism Joint Stock Company	Ha Noi	17,20%	17,20%	Accommodation, restaurant, and travel services
- Hanoi Ton Dan Joint Stock Company	Ha Noi	19,52%	19,52%	Real estate business

NOTES TO THE FINANCIAL STATEMENTS

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

6 . TRADE RECEIVABLES

		31/12/2024		01/01/2024	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
Short-term trade receivables					
Ninh Binh General Investment and Development Co., Ltd.	7.445.608.025	-	37.204.833.706	-	
KAITO Joint Stock Company	23.382.602.530		7.603.093.492		
Toan Thang One Member Limited Liability Import-Export and Trade Company	17.217.526.388		33.534.607.773		
L2T One Member Limited Liability Company	73.306.575.577		-		
BDL Investment Development Co., Ltd.	-		39.870.758.941		
Others trade receivables	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	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
Short-term advances to suppliers					
INNO Joint Stock	2.700.000.000	-	2.700.000.000	-	
Pay in advance to another seller	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)	

NOTES TO THE FINANCIAL STATEMENTS

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

8 . LOAN RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Sunrise Investment Trading Co., Ltd (i)	-	-	120.000.000.000	-
Naila Investment and Import-Export Limited Liability Company (ii)	293.000.000.000	-	-	-
Ngoc Khanh An Limited Liability Company (iii)	261.000.000.000	-	-	-
Phan Uyen One Member Limited Liability Trade Company (iv)	336.200.000.000	-	-	-
Truong Tue Trading, Investment, and Service Co., Ltd.	370.000.000.000	-	-	-
Hoang Ngan Investment and Trade Development Joint Stock Company (vi)	190.000.000.000	-	-	-
Total	1.450.200.000.000	-	120.000.000.000	-

(i) According to Loan Agreement No. 2211/2023/HĐ/THD-SUNRISE dated November 22, 2023, and the contract appendices between the Company and Sunrise Investment Trading Co., Ltd., secured by assets as per the price advisory notice from the independent appraisal company, the loan is intended to serve investment and business activities.

(ii) According to Loan Agreement No. 03/2024/HĐV/THD-NL dated May 28, 2024, and Contract Appendix No. 01 between the Company and Naila Investment and Import-Export Co., Ltd., secured by assets according to the price advisory notice from the independent appraisal company, the purpose of the loan is to serve investment and business activities.

(iii) According to Loan Agreement No. 01/2024/HĐV/THD-NKA dated May 25, 2024, and Contract Appendix No. 01 between the Company and Ngoc Khanh An One Member Limited Liability Company, secured by assets according to the price advisory notice from the independent appraisal company, the purpose of the loan is to serve investment and business activities.

(iv) According to Loan Agreement No. 02/2024/HĐV/THD-PU dated May 27, 2024, and Contract Appendix No. 01 between the Company and Phan Uyen One Member Limited Liability Trade Company, secured by assets according to the price advisory notice from the independent appraisal company, the purpose of the loan is to serve investment and business activities.

(v) According to Loan Agreement No. 04/2024/HĐV/THD-TT dated June 15, 2024, and Appendix No. 01 between the Company and Truong Tue Trading, Investment, and Service Co., Ltd., secured by assets according to the price advisory notice from the independent valuation company, the purpose of the loan is to serve investment and business activities.

(vi) According to Loan Agreement No. 2410/2024/HĐV/THD-HN dated October 24, 2024, and Appendix No. 01 between the Company and Hoàng Ngân Investment and Trade Development Joint Stock Company, secured by assets according to the price advisory notice from the independent appraisal company, the purpose of the loan is to serve investment and business activities.

NOTES TO THE FINANCIAL STATEMENTS

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

9 . OTHER RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	57.679.863.801	7.141.132.441
Insurance	-	205.155
Loan interest receivable	53.657.090.409	1.249.315.068
Trade discount receivable	3.828.776.092	5.891.612.218
Other receivables	193.997.300	-
Long-term	92.666.972.038	94.015.704.745
Deposit for Ton Dan Hanoi Joint Stock Company (1)	86.588.163.729	87.936.896.436
Receivables according to the Business Cooperation Contract (2)	6.078.808.309	6.078.808.309
Total	150.346.835.839	101.156.837.186
Other receivables from related parties	92.666.972.038	94.015.704.745
<i>(Details as in Notes No. 35)</i>		

(1) Deposit for Ton Dan Hanoi Joint Stock Company according to the office lease contract

(2) According to Business Cooperation Contract No. 28/2020/HĐ/KL-THD dated July 10, 2020, the Company cooperates with Kim Liên Tourism Joint Stock Company to implement the Project of a complex of commercial service buildings, hotels, offices, and rental apartments at 5-7 Đào Duy Anh, Đống Đa District, Hanoi City.

10 . LONG-TERM ASSETS IN PROGRESS

Long-term unfinished production and business costs

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Kim Lien Complex Project	17.917.376.633	-	17.138.686.199	-
	17.917.376.633	-	17.138.686.199	-

The cost of implementing the Kim Liên Complex Project by the Company is carried out according to Business Cooperation Contract No. 28/2020/HĐ/KL-THD dated July 10, 2020, with Kim Liên Tourism Joint Stock Company.

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part 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 rental costs at 17 Tông Đản and 210 Trần Quang Khải, Hoàn Kiếm District, Hanoi City (1)	5.770.236.960	6.772.629.364
Tools and equipment for use	5.047.529	5.953.307
Other unallocated costs	60.136.719	121.339.840
Long-term	102.310.636.785	118.672.973.015
Office rental costs at 17 Tông Đản and 210 Trần Quang Khải, Hoàn Kiếm District, Hanoi City (1)	88.376.031.356	102.707.279.684
Rental cost at 2B Le Phung Hieu (2)	13.873.498.063	15.413.123.119
Tools and equipment for use	46.209.843	161.790.295
Other unallocated costs	14.897.523	390.779.917
Total	108.146.057.993	125.572.895.526

(1) According to the Framework Office Lease Agreement No. 1903/2019/HĐCTVP/TĐ-THS dated March 19, 2020, with Ton Dan Hanoi Joint Stock Company - the associate company, the company is implementing the sublease of the office building for working and leasing at the addresses 17 Ton Dan and 210 Tran Quang Khai, Hoan Kiem District, Hanoi City. The lease term is 15 years from the date of signing the contract. The rental price depends on the company's subleasing price.

(2) The rent for the land lot at 2B Le Phung Hieu, Hoan Kiem, Hanoi City, according to the investment cooperation contract between the Company and the Joint Stock Company of Trade and Services, with a total value of 29,700,000,000 VND. The contract is effective until the end of the land lease term from September 12, 2014, unless terminated in accordance with the law. The company is currently allocating land rental fees over a period of 20 years.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

12 . TANGIBLE FIXED ASSETS

	Buildings, construction VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Office equipment and furniture VND	Other tangible fixed assets VND	Total VND
Historical cost						
Beginning balance	272.727.273	110.037.000	4.448.881.100	39.090.909	69.090.909	4.939.827.191
- Liquidation, disposal	-	-	(4.448.881.100)	-	-	(4.448.881.100)
Ending balance of the year	<u>272.727.273</u>	<u>110.037.000</u>	<u>-</u>	<u>39.090.909</u>	<u>69.090.909</u>	<u>490.946.091</u>
Accumulated depreciation						
Beginning balance	126.096.000	35.644.656	2.854.698.000	20.196.965	69.090.909	3.105.726.530
- Depreciation for the year	13.632.000	11.004.000	34.682.129	7.818.180	-	67.136.309
- Liquidation, disposal	-	-	(2.889.380.129)	-	-	(2.889.380.129)
Ending balance of the year	<u>139.728.000</u>	<u>46.648.656</u>	<u>-</u>	<u>28.015.145</u>	<u>69.090.909</u>	<u>283.482.710</u>
Net carrying amount						
Beginning of the year	146.631.273	74.392.344	1.594.183.100	18.893.944	-	1.834.100.661
Ending of the year	<u>132.999.273</u>	<u>63.388.344</u>	<u>-</u>	<u>11.075.764</u>	<u>-</u>	<u>207.463.381</u>

- The original cost of the fully depreciated fixed asset still in use at the end of the period: 69,090,909 VND (beginning of the period: 69,090,909 VND).

NOTES TO THE FINANCIAL STATEMENTS

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

13 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance of the year	50.310.000	50.310.000
Ending balance of the year	50.310.000	50.310.000
Accumulated depreciation		
Beginning balance of the year	16.287.153	16.287.153
- Amortisation in the year	5.028.000	5.028.000
Ending balance of the year	21.315.153	21.315.153
Net carrying amount		
Beginning balance of the year	34.022.847	34.022.847
Ending of the year	28.994.847	28.994.847

14 . TRADE PAYABLES

	31/12/2024		01/01/2024	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Short-term trade payables				
Kaito Vietnam Concrete Co., Ltd.	100.024.049.191	100.024.049.191	-	-
Green Investment and Consulting Joint Stock My Hanh Co., Ltd.	-	-	10.481.465.621	10.481.465.621
Other trade payables	755.195.665	755.195.665	42.580.501.200	42.580.501.200
			738.836.089	738.836.089
Total	100.779.244.856	100.779.244.856	53.800.802.910	53.800.802.910

15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	At the beginning of year	Tax payable during the year	Tax paid during the year	At the end of the year
	VND	VND	VND	VND
Payables	26.276.233.957	22.652.933.733	27.579.618.238	21.349.549.452
Land and property tax and land rental fee	-	612.804.688	612.804.688	-
Corporate income tax	26.274.121.574	21.347.556.053	26.274.128.175	21.347.549.452
Personal income tax	2.112.383	689.237.220	689.349.603	2.000.000
Fees, charges and other payments	-	3.335.772	3.335.772	-
Receivables	224.884.667	224.884.667	-	-
Land and property tax and land rental fee	224.884.667	224.884.667	-	-

The Company's tax settlement will be subject to inspection by the tax authorities. Due to the application of laws and tax regulations to various types of transactions being subject to different interpretations, the tax amount presented in the Financial Statements may be altered at the discretion of the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS

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

16 . ACCRUED EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short-term accrued expenses		
Other accrued expenses	351.437.362	913.973.318
	<u>351.437.362</u>	<u>913.973.318</u>
c) Accrued expenses from related parties	<u>193.997.300</u>	<u>-</u>
<i>(Details as in Notes No. 35)</i>		

17 . OTHER PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short-term	<u>5.550.333.386</u>	<u>8.070.327.342</u>
Union funds	6.860.150	9.731.460
Short-term deposits, collateral received	1.696.593.440	2.091.096.104
Trade discounts payable	3.828.776.092	5.959.396.074
Other payables	18.103.704	10.103.704
Long-term	<u>7.971.570.289</u>	<u>9.125.800.332</u>
Long-term deposits, collateral received	7.971.570.289	9.125.800.332
Total	<u>7.971.570.289</u>	<u>9.125.800.332</u>

18 . UNEARNED REVENUES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short-term		
Office rental revenue	7.624.437.398	8.738.483.024
Total	<u>7.624.437.398</u>	<u>8.738.483.024</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

19 . OWNER'S EQUITY

a) Statement of Changes in Equity

	Owners' contributed capital VND	Share premium VND	Investment and development fund VND	Undistributed earnings VND	Total VND
Beginning balance of previous year	3.500.000.000.000	(248.500.000)	-	608.696.051.989	4.108.447.551.989
Profit/(loss) of the previous year	-	-	-	123.001.570.654	123.001.570.654
Profit distribution	-	-	11.488.684.620	(12.637.553.082)	(1.148.868.462)
Pay dividends in shares	349.999.720.000	-	-	(349.999.720.000)	-
Ending balance of previous year	<u>3.849.999.720.000</u>	<u>(248.500.000)</u>	<u>11.488.684.620</u>	<u>369.060.349.561</u>	<u>4.230.300.254.181</u>
Beginning balance of current year	3.849.999.720.000	(248.500.000)	11.488.684.620	369.060.349.561	4.230.300.254.181
Profit/(loss) of the current year	-	-	-	83.579.982.909	83.579.982.909
Profit distribution (1)	-	-	-	(922.511.780)	(922.511.780)
Ending balance of current year	<u>3.849.999.720.000</u>	<u>(248.500.000)</u>	<u>11.488.684.620</u>	<u>451.717.820.690</u>	<u>4.312.957.725.310</u>

(1) According to Article 6 of the Resolution of the Annual General Meeting of Shareholders for 2024 of Thaiholdings Joint Stock Company No. 01/2024/NQ-DHĐCĐ/THD dated April 23, 2024, the Company has implemented the plan for fund allocation and profit distribution for the year 2023.

NOTES TO THE FINANCIAL STATEMENTS

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

19 . OWNER'S EQUITY (Continued)

Charter capital

According to the current Business Registration Certificate, the Company's charter capital is 3,849,999,720,000 VND.
The list of shareholders as of December 31, 2024, is as follows:

	Amount of capital contributed			
	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
The shareholders	3.849.999.720.000	100,00	3.849.999.720.000	100,00
Total	3.849.999.720.000	100,00	3.849.999.720.000	100,00

Capital transactions with owners and the distribution of dividends, profit sharing

	31/12/2024	01/01/2024
	VND	VND
Owner's investment capital		
- Initial capital contribution	3.849.999.720.000	3.849.999.720.000
- Year-end capital contribution	3.849.999.720.000	3.849.999.720.000

Share

	31/12/2024	01/01/2024
Number of shares registered for issuance	384.999.972	384.999.972
The number of shares issued and fully contributed.	384.999.972	384.999.972
- Common shares	384.999.972	384.999.972
The number of shares outstanding	384.999.972	384.999.972
- Common shares	384.999.972	384.999.972

The par value of the outstanding shares: 10,000 VND/share

20 . ITEMS OUTSIDE THE STATEMENT OF FINANCIAL POSITION

Various foreign currencies

	31/12/2024	01/01/2024
- USD	68,23	68,23
- EUR	2,47	2,47

21 . REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Revenue from sale of goods	231.142.697.377	253.620.162.760
Revenue from rendering of services	-	120.000.000
Revenue from office rentals and related services	14.708.674.852	14.933.350.927
Total	245.851.372.229	268.673.513.687
Revenue from relevant parties	465.867.000	1.135.649.273

(Details as in Notes No. 35)

NOTES TO THE FINANCIAL STATEMENTS

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

22 . REVENUE DEDUCTIONS

	<u>Quarter IV 2024</u>	<u>Quarter IV 2023</u>
	<u>VND</u>	<u>VND</u>
Trade discount	12.552.490.019	16.773.761.509
Total	<u>12.552.490.019</u>	<u>16.773.761.509</u>

23 . COST OF GOODS SOLD

	<u>Quarter IV 2024</u>	<u>Quarter IV 2023</u>
	<u>VND</u>	<u>VND</u>
Cost of goods sold	217.405.713.768	234.153.408.409
Cost of services rendered	-	111.222.000
Office rental costs and related services	10.441.720.476	11.710.239.369
Total	<u>227.847.434.244</u>	<u>245.974.869.778</u>

24 . FINANCIAL INCOME

	<u>Quarter IV 2024</u>	<u>Quarter IV 2023</u>
	<u>VND</u>	<u>VND</u>
Deposit interest, loan interest	25.951.857.559	1.255.144.200
Dividends, profits received	-	381.100
Gain from disposal of financial investments	-	23.680.855.131
Exchange rate difference profit due to year-end balance revaluation	-	54.127
Total	<u>25.951.857.559</u>	<u>24.936.434.558</u>

25 . FINANCIAL EXPENSES

	<u>Quarter IV 2024</u>	<u>Quarter IV 2023</u>
	<u>VND</u>	<u>VND</u>
Loss from securities trading activities	-	3.218.112.731
Provision (reversal) for investment losses	8.962.844.605	(7.599.640.680)
Exchange rate difference loss due to year-end balance revaluation	113.482	-
Total	<u>8.962.958.087</u>	<u>(4.381.527.949)</u>

26 . SELLING EXPENSES

	<u>Quarter IV 2024</u>	<u>Quarter IV 2023</u>
	<u>VND</u>	<u>VND</u>
Labour expenses	744.260.719	155.452.858
Total	<u>744.260.719</u>	<u>155.452.858</u>

NOTES TO THE FINANCIAL STATEMENTS

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

27 . GENERAL AND ADMINISTRATIVE EXPENSE

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Cost of raw materials	23.966.907	145.783.432
Labour expenses	2.858.904.979	2.413.872.610
Depreciation expenses of fixed assets	9.370.545	9.370.545
Taxes, fees, and charges	143.166.354	(15.252.542)
Expenses of outsourced services	4.460.536.130	5.002.651.375
Other expenses in cash	40.997.270	91.934.869
Total	7.536.942.185	7.648.360.289

28 . OTHER EXPENSES

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Land rent	384.906.264	384.906.264
Late payment and administrative violation fines	-	16.769
Total	384.906.264	384.923.033

29 CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Total net profit before tax	13.774.238.270	27.054.313.888
Increased adjustments	445.106.331	523.258.995
- <i>The land rental costs are unreasonable and invalid</i>	384.906.264	384.906.264
- <i>Depreciation of cars under 9 seats exceeds 1.6 billion VND</i>	-	71.223.000
- <i>Late submission fines, administrative tax penalties</i>	-	16.769
- <i>Remuneration for non-executive board members</i>	60.000.000	61.904.762
- <i>Other unreasonable and valid expenses</i>	200.067	5.208.200
Tax-exempt income	-	414.100
- <i>Dividends received</i>	-	414.100
Taxable corporate income	14.219.344.601	27.577.986.983
Applicable tax rate	20%	20%
Current corporate income tax expense	2.843.868.920	5.515.597.397

NOTES TO THE FINANCIAL STATEMENTS

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

30 . BASIC EARNING PER SHARE

The calculation of basic earnings per share distributable to shareholders holding common shares of the Company is based on the following data:

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Net profit after tax	83.579.982.909	123.001.570.654
Adjustments:	-	922.511.780
- <i>Bonus and welfare fund is distributed from the profit after tax</i>	-	922.511.780
Profit allocated to common stock	83.579.982.909	122.079.058.874
Average number of outstanding common shares in circulation in the year	384.999.972	384.999.972
Basic earnings per share (VND/share)	217	317

31 . DILUTED EARNINGS PER SHARE

The calculation of the diluted earnings per share that can be distributed to the shareholders holding common shares of the Company is based on the following data:

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Net profit after tax	83.579.982.909	123.001.570.654
Adjustments:	-	922.511.780
- <i>Bonus and welfare fund is distributed from the profit after tax</i>	-	922.511.780
Profit allocated to common stock	83.579.982.909	122.079.058.874
Average number of outstanding common shares in circulation in the year	384.999.972	384.999.972
The number of common shares expected to be additionally issued	-	-
Diluted earnings per share (VND/share)	217	317

Basic earnings per share and diluted earnings per share have been retrospectively adjusted in accordance with the provisions of Vietnamese Accounting Standard No. 30 – Earnings per Share.

32 . PRODUCTION AND BUSINESS COSTS BY FACTOR

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Cost of raw materials	23.966.907	145.783.432
Labour expenses	3.603.165.698	4.404.098.560
Depreciation expenses of fixed assets	9.370.545	120.592.545
Expenses of outsourced services	14.902.256.606	16.729.066.172
Other expenses in cash	184.163.624	60.506.899
Total	18.722.923.380	21.460.047.608

NOTES TO THE FINANCIAL STATEMENTS

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

33 . BUSINESS SEGMENTS

Department report by business sector of the Company as follows:

From 01/01/2024 to 31/12/2024

	Commerce	Providing services	Total
	VND	VND	VND
Total net revenue from sales of goods and rendering of services	911.963.617.553	61.667.108.378	973.630.725.931
Allocation costs	905.862.738.728	44.593.705.980	950.456.444.708
Business results by department	6.100.878.825	17.073.402.398	23.174.281.223
Non-departmental costs			28.887.196.836
Profit from business operations			(5.712.915.613)
Financial income			91.356.461.558
Financial expense			(20.383.454.925)
Other income			440.499.029
Other expense			1.539.960.937
Current corporate income tax expense			21.347.556.053
Profit after corporate income tax			83.579.982.909
Assets are not allocated by department.			4.459.631.533.458
Liabilities not allocated by department			146.673.808.148

From 01/01/2023 to 31/12/2023

	Commerce	Providing services	Total
	VND	VND	VND
Total net revenue from sales of goods and rendering of services	1.170.239.489.641	78.868.776.673	1.249.108.266.314
Allocation costs	1.121.584.922.874	63.920.219.250	1.185.505.142.124
Business results by department	48.654.566.767	14.948.557.423	63.603.124.190
Non-departmental costs			27.380.514.595
Profit from business operations			36.222.609.595
Financial income			24.949.019.515
Financial expense			15.473.946.621
Other income			110.132.834.526
Other expense			1.554.824.786
Current corporate income tax expense			31.274.121.575
Profit after corporate income tax			123.001.570.654
Assets are not allocated by department.			4.340.385.265.966
Liabilities not allocated by department			110.085.011.785

NOTES TO THE FINANCIAL STATEMENTS

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

35 . COMMITMENT TO OPERATIONAL LEASING

Operating lease

	<u>Quarter IV 2024</u> VND	<u>Quarter IV 2023</u> VND
Rental expenses are recorded in the income statement for the period.	13.245.153.558	14.541.692.718

For rent

According to the Framework Lease Contract No. 1903/2019/HĐCTVP/TĐ-THS dated March 19, 2020, with Ton Dan Hanoi Joint Stock Company - the associate company, the company is implementing the sublease of the office building for working and leasing at the addresses 17 Tong Dan and 210 Tran Quang Khai, Hoan Kiem District, Hanoi City. The lease term is 15 years from the date of signing the contract. The rental price depends on the company's sublease rate.

35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

<u>Related parties</u>	<u>Relation</u>
- Thaigroup Corporation - Joint Stock Company (Thaigroup)	Associate company
- Kim Lien Tourism Joint Stock Company	Associate company (Subsidiary of Thaigroup)
- Hanoi Ton Dan Joint Stock Company	Associate company
- Enclave Phu Quoc Joint Stock Company	Related party with an insider
- LPBANK Insurance Corporation	Related party with an insider
- Thaihomes Real Estate Development Joint Stock Company	Related party with an insider

During the period, the Company had the following main transactions with related parties:

	<u>Quarter IV 2024</u> VND	<u>Quarter IV 2023</u> VND
Revenue from sales of goods and rendering of services	465.867.000	1.135.649.273
- LPBANK Insurance Corporation	-	975.362.273
- Enclave Phu Quoc Joint Stock Company	160.287.000	160.287.000
- Thaihomes Real Estate Development Joint Stock Company	305.580.000	-
Purchase goods and services	9.340.344.172	8.369.424.423
- Hanoi Ton Dan Joint Stock Company	9.243.121.950	8.272.202.201
- Thaigroup Corporation Joint Stock Company - Hanoi	97.222.222	97.222.222

Balance with related parties:

	<u>31/12/2024</u> VND	<u>01/01/2024</u> 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
- Hanoi Ton Dan Joint Stock Company	86.588.163.729	87.936.896.436
Accrued expenses	193.997.300	
- Hanoi Ton Dan Joint Stock Company	193.997.300	

NOTES TO THE FINANCIAL STATEMENTS

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

The income and salaries of the members of the Board of Directors, Executive Board, and the Board of Supervisory are as follows:

Num ber	Name	Title	Quarter IV 2024	Quarter IV 2023
			VND	VND
1	Nguyen Chi Kien	Chairman	30.000.000	30.000.000
2	Vu Ngoc Dinh	Chief General Director	313.725.000	202.891.492
3	Tran Thi Thanh Giang	Independent Member of BOD	15.000.000	15.000.000
4	Phan Manh Hung	Member of BOD	15.000.000	16.904.762
5	Dang Van Thang	Deputy General Director	211.770.100	150.719.871
6	Vu Thanh Hue	Deputy General Director	228.100.000	210.893.219
7	Ngo Quyet Tien	Deputy General Director and Chief Accountant	276.860.000	-
8	Nguyen Thu Van	Head of the supervisory board	146.110.100	119.820.700
9	Du Thi Hai Yen	Member of board of Supervision	112.190.846	123.889.370
10	Bui Thi Thanh Nhan	Member of board of Supervision	73.488.661	61.853.418

36 . CORRESPONDING FIGURES

Comparative figures on The balance sheet and corresponding notes are the figures from the financial statements for the fiscal year ending December 31, 2023, audited by UHY Auditing and Consulting Co., Ltd. The figures in the Income Statement, Cash Flow Statement, and corresponding notes are the financial statement data for the accounting period from January 1, 2023, to December 31, 2023.



Nguyen Thi Hong
Preparer
Hanoi, 20 January 2025



Ngo Quyet Tien
Chief Accountant



Vu Ngoc Dinh
Chief General Director