

Thajholdings®



ANNUAL
REPORT

2024



MESSAGE FROM
THE BOARD OF DIRECTORS

TOWARDS BETTER
and more sustainable values

Dear Valued Shareholders and Partners,

The year 2024 has concluded with strong prospects as our national economy achieved a growth rate of 7,09%, exceeding the initial target of 6-6,5%. The positive support from macroeconomic conditions and a series of restructuring measures implemented over the past year have been the key drivers enabling Thaiholdings Joint Stock Company to operate effectively and achieve remarkable “breakthroughs”.

Over the past 14 years of establishment and development, Thaiholdings takes pride in our significant achievements in our field. In 2024, the Company officially announced its Vision – Mission – Core Values for the 2024-2030 period. These serve as the foundation and guiding principles for all of Thaiholdings’ activities, aiming toward greater sustainability and excellence. Our goal is to build Thaiholdings into not only a sustainably growing enterprise but also a community – a shared home where all employees have opportunities for personal development and work together to contribute the best values to society.

Our strategic direction is to develop into a leading regional financial investment and real estate conglomerate. To achieve this goal, we have implemented strong restructuring initiatives and enhanced in-depth research activities to proactively anticipate and adapt to market fluctuations. At the same time, Thaiholdings remains committed to effectively managing resources to be well-prepared for any challenges ahead.

Thaiholdings always prioritizes aligning interests with shareholders and customers through continuous innovation and creativity delivering the highest-quality products and services. Furthermore, we highly value commitments and strive to maintain and foster stable, long-term partnerships. We are dedicated to improving employees’ well-being while upholding our corporate responsibility to the community and society.

The Board of Directors of Thaiholdings Joint Stock Company would like to extend our sincere gratitude and look forward to your continued trust and support. We also deeply appreciate the dedication and contributions of all our employees.

Wishing our valued Shareholders and Partners health, happiness, and success!

CHAIRMAN OF THE BOARD OF DIRECTORS

Nguyen Chi Kien

VISION – MISSION



VISION

To become the leading regional Financial Investment and Real Estate Group.



MISSION

To pursue sustainable development and contribute the best values to the community.

CORE VALUES

BE POSITIVE

- ▶ Begin every task with a commitment to achieving the best results.
- ▶ Embrace a service-oriented mindset.
- ▶ Foster teamwork through sharing and strong connections.
- ▶ Change the mindset to have a multidimensional perspective, diverse experiences, and commit to continuous improvement.
- ▶ Each employee takes ownership, treating the company's success as their own.

LEARNING ORGANIZATION

- ▶ Enhance skills and knowledge through self-learning or training programs.
- ▶ Foster a lifelong learning mindset in every employee.
- ▶ Have management strategies to promptly respond to changes that occur in the organization.

BUILDING REPUTATION AND PERSONAL BRAND

- ▶ Build reputation and personal brand in a positive way.
- ▶ Consistency between words and actions.
- ▶ Become the best in the assigned work.

RECOGNITION AND APPRECIATION

- ▶ Recognition of individual and team achievements.
- ▶ Provide growth opportunities for all members.
- ▶ Celebrate success while maintaining the drive for continuous progress.

WINNING SPIRIT

- ▶ Ready to face challenges and swiftly develop solutions to achieve the best outcomes.
- ▶ Always strive for success and remain determined to win.

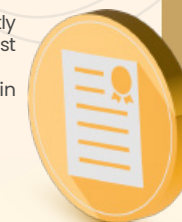


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CHAPTER

01



GENERAL INFORMATION

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OVERVIEW INFORMATION

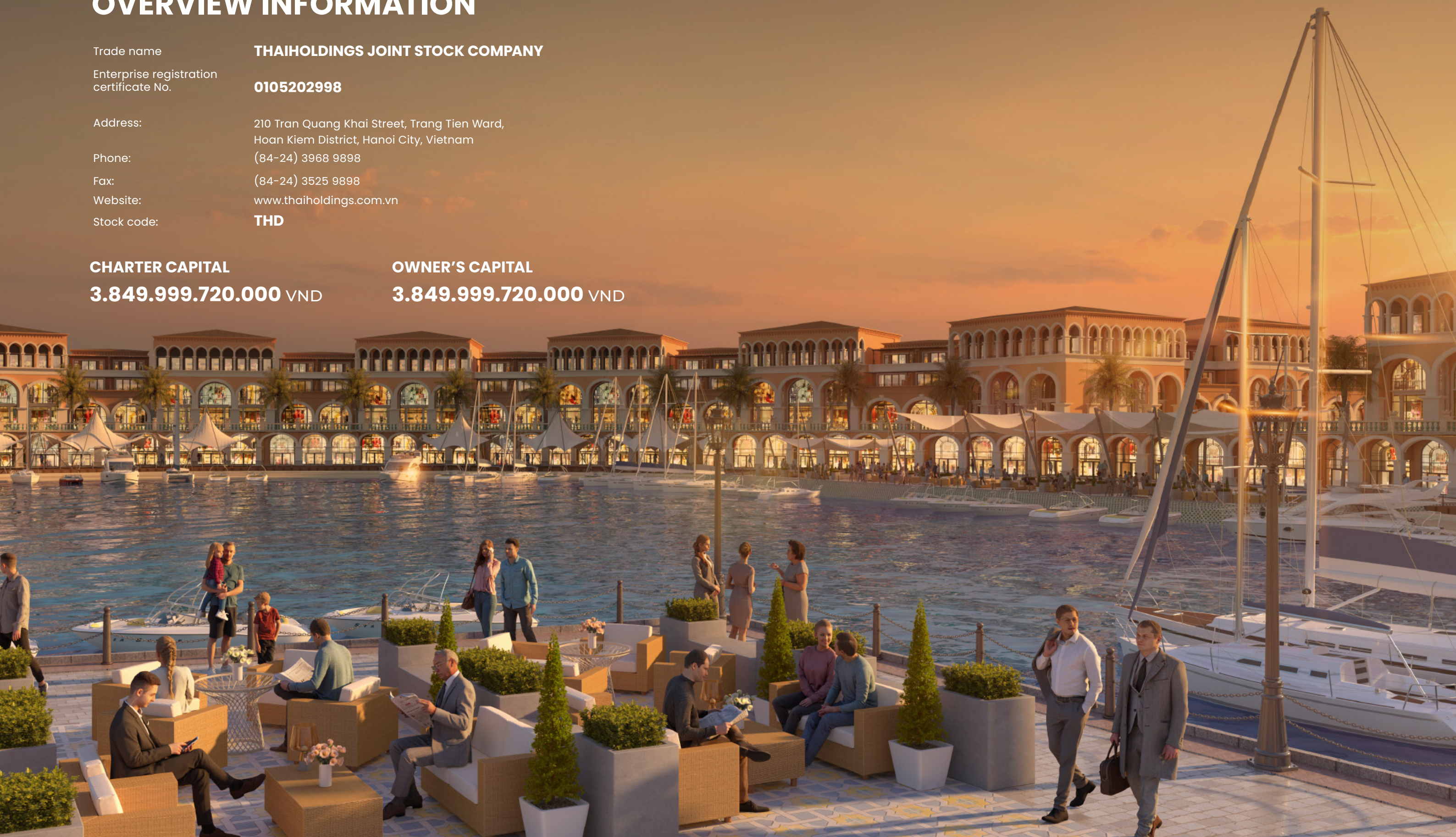
Trade name	THAIHOLDINGS JOINT STOCK COMPANY
Enterprise registration certificate No.	0105202998
Address:	210 Tran Quang Khai Street, Trang Tien Ward, Hoan Kiem District, Hanoi City, Vietnam
Phone:	(84-24) 3968 9898
Fax:	(84-24) 3525 9898
Website:	www.thaiholdings.com.vn
Stock code:	THD

CHARTER CAPITAL

3.849.999.720.000 VND

OWNER'S CAPITAL

3.849.999.720.000 VND



FORMATION AND DEVELOPMENT PROCESS

Thaiholdings Joint Stock Company (hereinafter referred to as the "Company", "Thaiholdings" or "THD") was formerly known as Kinh Thanh Development and Investment Joint Stock Company. It was established and has been operating since March 24, 2011. Over 14 years of formation and development, Thaiholdings has made significant marks in the market through the following key milestones:

2016

In 2016, five years after its establishment, following a new development strategy, Thaiholdings expanded its business activities by **investing in financial markets and business cooperation**. Consequently, Kinh Thanh Development and Investment Joint Stock Company decided to transition to a "holdings" model and changed its name to Thaiholdings Joint Stock Company.

2019

Until **April 2019**, due to the need for rapid expansion in investment scale, Thaiholdings **increased its charter capital to 539 billion VND** by issuing shares to existing shareholders. This aimed to enhance business capital, financial investments, and business cooperation.

2020

On **January 6, 2020**, Thaiholdings **completed its initial public offering (IPO)** and was approved by the State Securities Commission of Vietnam to become a public company with a charter capital of 539 billion VND.

On **June 11, 2020**, **53.9 million** shares of Thaiholdings were officially approved for listing on the Hanoi Stock Exchange (HNX) under the stock code THD. The first trading day for THD shares was June 19, 2020.

Simultaneously, in 2020, Thaiholdings conducted another public share offering, increasing its charter capital to 3.500 billion VND.

2023

In 2023, in accordance with the 2023 Annual General Meeting of Shareholders' Resolution, Thaiholdings completed the issuance and distribution of **34.999.972 shares as dividends for 2022**. Following this, the Company registered an increase in charter capital to 3.849.999.720.000 VND and listed an additional 34.999.972 shares on the Hanoi Stock Exchange. Thus, until now, the total number of Thaiholdings shares listed on the Hanoi Stock Exchange is **384.999.972 shares**.

2021

On January 20, 2021, Thaiholdings received Official Dispatch No. 231/UBCK-QLCB from the State Securities Commission **confirming the successful public offering**. Accordingly, Thaiholdings successfully issued 296,1 million shares (100% of the registered shares), raising its charter capital to 3.500 billion VND.

On February 2, 2021, the Hanoi Stock Exchange issued Decision No. 36/QĐ-SGDHN **approving the additional listing of 296,1 million shares** of Thaiholdings, increasing the total listed shares from 53,9 million to 350 million shares.

DEVELOPMENT
&
FORMATION

BUSINESS LINES AND LOCATIONS OF THE BUSINESS

> BUSINESS LINES



Real estate business



Trading of construction materials, machinery, equipment, and spare parts in the construction sector

> LOCATIONS OF THE BUSINESS



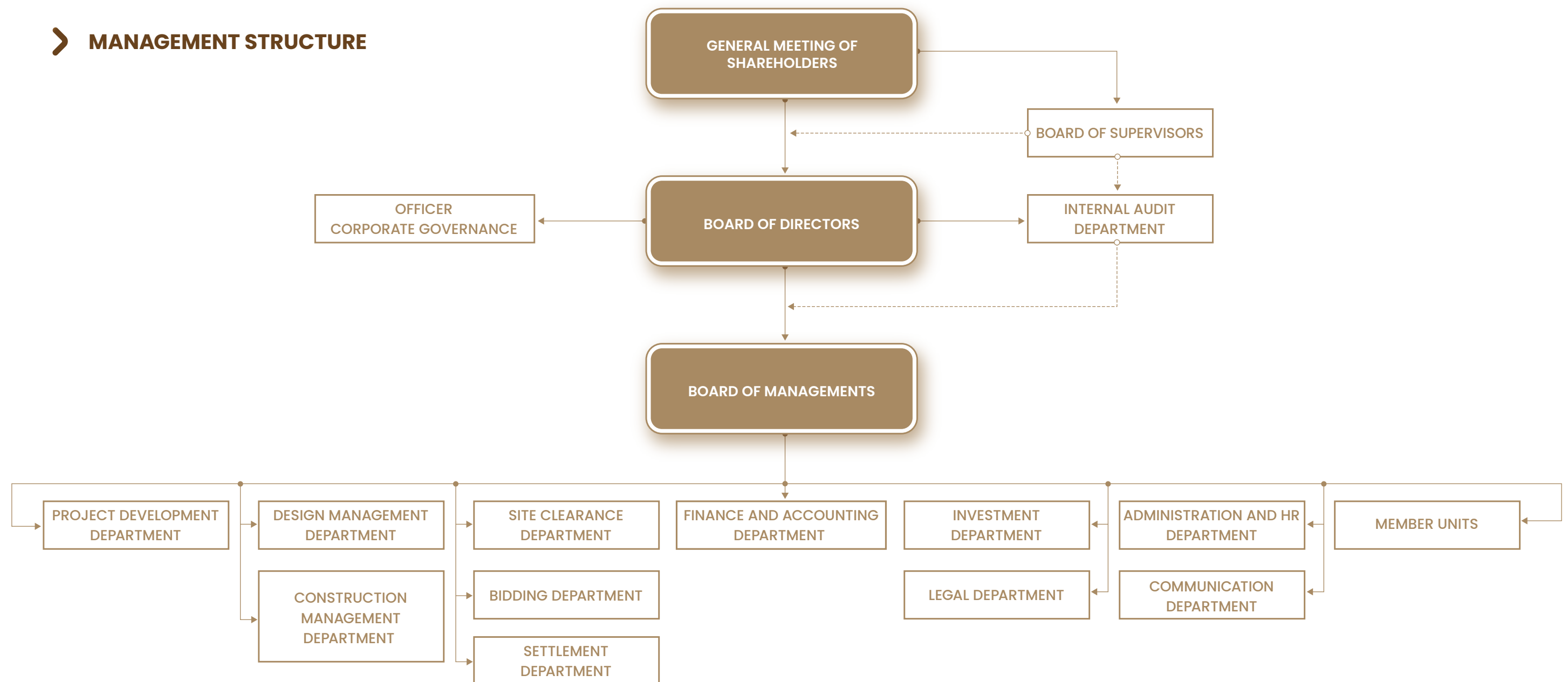
INFORMATION ON GOVERNANCE MODEL

BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

> GOVERNANCE MODEL

General Meeting of Shareholders (GMS), Board of Directors (BOD), Board of Supervisors (BOS), General Director.

> MANAGEMENT STRUCTURE



● — Direct relationship (direct management, direction, and operation)

○ - - - Functional relationship (permission to request and coordinate work)

ORGANIZATION AND PERSONNEL

› BOARD OF DIRECTORS



Mr. Nguyen Chi Kien
Chairman of the BOD

Mr. Nguyen Chi Kien has been closely associated with and accompanied Thaiholdings since it became a public company. In addition to serving as the Chairman of the BOD of Thaiholdings Joint Stock Company, he is also the Chairman of the BOD of Thaigroup Joint Stock Company. With nearly 30 years of experience and having held executive positions at major enterprises, Mr. Nguyen Chi Kien has been elected as Chairman of the BOD of Thaiholdings Joint Stock Company since 2023.

Educational background:
Bachelor's degree in Accounting



Mr. Vu Ngoc Dinh
Member of the BOD

Mr. Vu Ngoc Dinh has many years of experience and has held executive positions at enterprises in project development, construction, technical infrastructure, and manufacturing, such as General Director of Bien 129 Quang Nam - Da Nang Project, General Director of Thaigroup Joint Stock Company, and General Director of Enclave Phu Quoc Joint Stock Company, etc. Currently, Mr. Vu Ngoc Dinh is a Member of the BOD and the General Director of Thaiholdings Joint Stock Company, in charge of the overall management of the Company, and has the highest responsibility to the Board of Managements' performances before the BOD.

Educational background:
Bachelor's degree in Business Administration



Ms. Vu Thanh Hue
Member of the BOD

Ms. Vu Thanh Hue has 18 years of experience and has held management and executive positions at various organizations and enterprises such as MB Fund Management Joint Stock Company, F.I.T Group Joint Stock Company, Vietthink Law Firm, and Son Ha Corporation. Since September 2022, Ms. Vu Thanh Hue has served as the Deputy General Director of Thaiholdings Joint Stock Company, overseeing corporate governance and subsidiary management. At the 2023 AGM, she was elected as a Member of the BOD.

Educational background:
Bachelor's degree in Law



Mr. Phan Manh Hung
Member of the BOD

Mr. Phan Manh Hung has extensive experience in management positions at various enterprises, including VFAM Vietnam Consulting Co., Ltd., Vietnam Accounting and Tax Consulting Services Co., Ltd., and Kim Lien Tourism Joint Stock Company. He previously held the positions of Deputy General Director and Chief Accountant, as well as General Director of Thaiholdings Joint Stock Company until September 2023. At the 2023 AGM, Mr. Phan Manh Hung was elected as a Member of the BOD.

Educational background:
Bachelor's degree in Finance and Banking



Ms. Tran Thi Thanh Giang
Independent Member of the BOD

Ms. Tran Thi Thanh Giang has held key positions at major corporations and enterprises, including the Bank for Investment and Development of Vietnam (BIDV), Sungroup, and Vingroup. Ms. Tran Thi Thanh Giang has earned high trust and has been elected as a Member of the BOD of Thaiholdings Joint Stock Company for two consecutive terms since 2021.

Educational background:
Bachelor's degree in Finance and Accounting



› BOARD OF SUPERVISORS



Ms. Nguyen Thu Van

Head of the BOS

Ms. Nguyen Thu Van has over 20 years of experience in the finance and accounting sector, having worked at various Vietnamese enterprises such as VFAM Vietnam Consulting Co., Ltd. and EFS Hanoi Joint Stock Company. From August 2022 to April 2023, she served as the Acting Head of the BOS. Since April 2023, she has been officially elected as the Head of the BOS of Thaiholdings Joint Stock Company.

Educational background:
Bachelor's degree in Finance



Ms. Du Thi Hai Yen

Member of the BOS

With extensive experience and expertise in internal control, Ms. Du Thi Hai Yen has worked at various enterprises, including the Rural Technology Development Joint Stock Company, Xuan Thanh Group Joint Stock Company, and Thaigroup Joint Stock Company, among others. Since April 2019, she has served as a Member of the BOS of Thaiholdings Joint Stock Company.

Educational background:
Bachelor's degree in Accounting



Ms. Bui Thi Thanh Nhan

Member of the BOS

Ms. Bui Thi Thanh Nhan has over 10 years of experience in finance and accounting, having worked at various enterprises such as Xuan Khiem Construction Co., Ltd, Xuan Thanh Group Joint Stock Company, and Kim Lien Tourism Joint Stock Company, among others. Since April 2023, she has served as a Member of the BOS of Thaiholdings Joint Stock Company.

Educational background:
Bachelor's degree in Business Administration

BOARD OF

MANAGEMENTS



Mr. Vu Ngoc Dinh

General Director

Mr. Vu Ngoc Dinh has many years of experience and has held leadership positions at enterprises in project development, construction, technical infrastructure, and manufacturing, such as General Director of Bien 129 Quang Nam - Da Nang Project, General Director of Thaingroup Joint Stock Company, and General Director of Enclave Phu Quoc Joint Stock Company, etc. Currently, Mr. Vu Ngoc Dinh is a Member of the BOD and the General Director of Thaiholdings Joint Stock Company, in charge of the overall management of the Company, and has the highest responsibility to the Board of Managements' performances before the BOD.

Educational background:
Bachelor's degree in Business Administration



Ms. Vu Thanh Hue

Deputy General Director

Ms. Vu Thanh Hue has 18 years of experience and has held management and executive positions at various organizations and enterprises such as MB Fund Management Joint Stock Company, F.I.T Group Joint Stock Company, Vietthink Law Firm, and Son Ha Corporation. Since September 2022, Ms. Vu Thanh Hue has served as the Deputy General Director of Thaiholdings Joint Stock Company, overseeing corporate governance and subsidiary management. At the 2023 AGM, she was elected as a Member of the BOD.

Educational background:
Bachelor's degree in Law



Mr. Dang Van Thang

Deputy General Director

Mr. Dang Van Thang has extensive experience in the construction and project development sector. He has held key positions at Xuan Thanh Group Joint Stock Company, Vinakanto Consulting Joint Stock Company, and LPBank Insurance Corporation, among others. Since 2021, he has served as the Deputy General Director of Thaiholdings Joint Stock Company, overseeing construction activities and the development of the Company's key projects.

Educational background:
Bachelor's degree in Civil Engineering



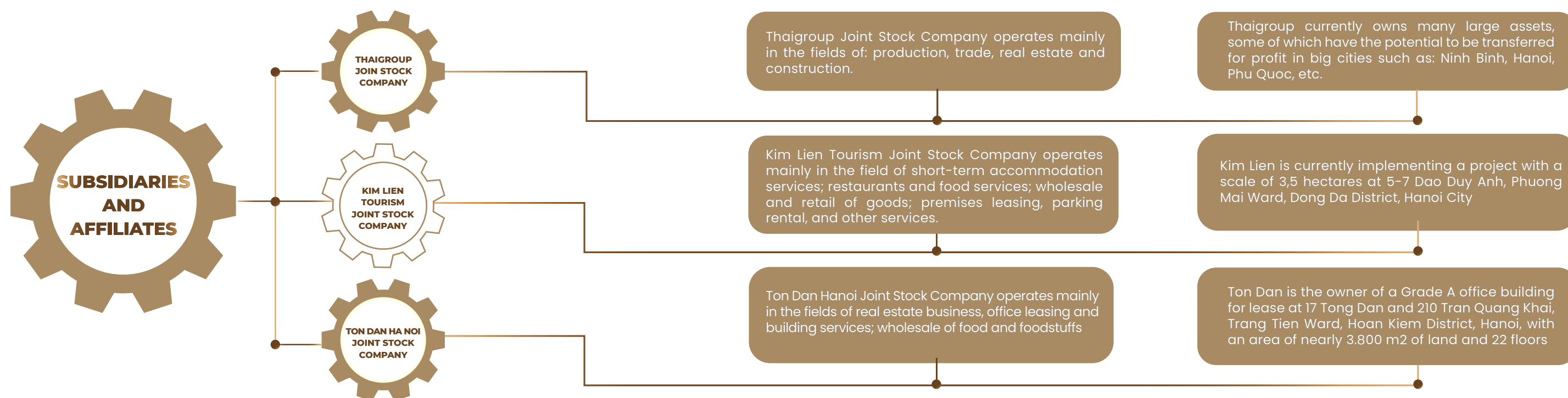
Mr. Ngo Quyet Tien

Deputy General Director and Chief Accountant

Mr. Ngo Quyet Tien serves as the Deputy General Director and Chief Accountant of Thaiholdings. He has extensive expertise in finance and accounting, with many years of experience as Chief Accountant at various companies, including Ninh Binh Pharmaceutical Joint Stock Company, Xuan Thai Joint Stock Company, Xuan Thanh Group, and Ninh Binh Mechanical Manufacturing Joint Stock Company, among others. Before assuming the role of Chief Accountant, he was the Director of the Investment Planning Department at Thaiholdings.

Educational background:
Bachelor's degree in Economic Management

› SUBSIDIARIES AND AFFILIATES



DEVELOPMENT ORIENTATION

› GREEN AND SUSTAINABLE DEVELOPMENT

Aligned with its vision, mission, and core values, Thaiholdings is committed to sustainable and green development, focusing on long-term value as a foundation while adapting flexibly to market fluctuations.

Financial investment and real estate are the core businesses for the Company to continue to focus on development. In particular, in the field of financial investment, the Company not only seeks investment opportunities in potential businesses but also optimizes capital efficiency through strategies to diversify investment portfolios, control risks, and increase sustainable profits. Risk management measures and principles of safe and transparent investment are focused on preserving capital and sustainable growth.

In the real estate sector, Thaiholdings aims to develop high-value commercial projects that meet market demand and align with urban development trends. Leveraging its expertise and financial capacity, the Company focuses on expanding clean land reserves, developing modern urban areas, luxury resorts, and commercial real estate to create high-quality products that enhance value for customers and investors.

Alongside its growth strategy, Thaiholdings continuously innovates corporate governance, enhances risk management capabilities, and integrates technology into operations. By building an efficient business ecosystem, accelerating digital transformation, and applying innovative initiatives, the Company aspires to be a leader in financial investment and real estate, contributing to sustainable economic growth.



› JOURNEY TO REACH OUT

The achievements of 2024 are an affirmation of the determination and efforts of the entire Board of Directors and Staffs of Thaiholdings in implementing the development orientation of the Company set out in the period of 2021 – 2025. Thaiholdings is concentrating all internal and external resources, gradually establishing synchronous processes and systems of standards for all activities, focusing on accelerating the progress of projects to ensure the most effective exploitation of projects, in line with the general development orientation of the Company in the new period. With a strategic vision, strong

internal capabilities, and a commitment to continuous innovation, Thaiholdings is confident in expanding its reach with ambitious long-term goals, not only leading in scale but also pioneering in groundbreaking and sustainable value creation.



RISKS

In 2024, Thaiholdings continued to enhance its Risk Management – Human Resource Management (“RM – HRM”) process for the entire system and the Company’s overall development strategy, thereby helping Thaiholdings increase its resilience to negative market fluctuations, as a basis for the task of protecting the Company’s efforts. In addition, the Company regularly organizes seminars, training, communications, and updates on the legal system and project legality to all staffs.

The Company aims to maintain, review, and comprehensively update the RM-HRM system to improve operational capacity and efficiency while continuing to implement key RM-HRM measures that have been identified. In 2025, the Company will continue to focus on controlling risks from the macro environment, market fluctuations, communications, finance, and information technology.

1 Macroeconomic risks

Crucial economic factors such as growth rate, inflation, credit growth, exchange rate, consumer price index, savings interest rate, investment or unemployment rate, all affect the operations and business results of Thaiholdings. Specialized departments will forecast future macroeconomic trends and impacts on key business areas, thereby advising the Executive Board to make appropriate decisions and strategies. This not only helps the Company quickly grasp development trends but also contributes to helping the Company proactively limit the impact of risks in the business system. In the upcoming time, the world situation still has many potential risks and is forecasted to continue to face many difficulties and challenges; sluggish growth, high inflation; geopolitical conflicts in some regions will continue to be prolonged, strategic competition between major powers will be more intense, the risk of supply chain disruptions will recur, etc. Vietnam’s economy is highly open, so it will be affected by fluctuations in the world economy. In addition, Vietnam still faces many difficulties and challenges in terms of institutions, legal corridors, credit sources, bonds, and the organization and implementation of mechanisms and policies of localities. According to many forecasts, in 2025, the domestic macroeconomic situation will not have many breakthroughs compared to the previous year.

2 Financial risks

Although lending interest rates have decreased, they are still high compared to the payment capacity of enterprises and much higher than mobilization interest rates. In addition, bad debt tends to increase and poses risks to the safety of the banking system. Currently, the loan conditions and procedures for R.E purchases are still difficult and complicated. In addition, the time to recover sales debts and the transfer of shares of the R.E enterprises are often prolonged, putting pressure on the Company’s short-term financial plan.

3 Risks in R.E development

The R.E market will be affected by the general macroeconomic environment and the Vietnamese economy. Although mobilization interest rates have been continuously adjusted downward, most people still choose to save instead of investing in real estate because the market recovery prospects are not really clear. The gloomy economic situation, the source of investment capital for R.E have been affected by the difficulties in recent years or by the cautious psychology of customers and investors. In the upcoming time, the Company will strongly deploy investment, development, construction and business of projects in key markets. A deep understanding of market demand, local characteristics, and regional customer preferences – to connect with product design and construction – is the Company’s strength but also a challenge. There are still some problems in site clearance, and the urbanization rate remains slow. This issue may impact the connectivity and attractiveness of local R.E projects. The emergence of many R.E projects with product offerings similar to the Company’s planned products. This reality has unintentionally created pressure on product development, packaging and the formulation of appropriate and flexible sales policies, to ensure high adaptability.

4 Human resource risks

The recent downturn in the R.E market has caused many employees working in R.E businesses to move to other industries with high demand for human resources. Recruiting people with the right capability and company culture is always a matter of concern. The level of competition in attracting and retaining talented people is increasingly high.

5 Competitive risks

When investing, besides surveying existing competitors in the area, it is necessary to consider the potential emergence of competitors such as alternative products or other projects that may be formed soon after. Having too many competitors will likely cause “supply exceeds demand”, leading to poor business results due to falling real estate prices, or even “unsold goods”. Low barriers to entry also cause the real estate management service market to be fragmented or unavailable. To become a leading enterprise in the real estate sector, THD has taken many measures to enhance competitiveness such as restructuring its organizational framework, focusing on training human resources to improve service quality, applying high technology to management and operation, and improving product quality.



CHAPTER

02

OPERATIONAL SITUATION DURING THE YEAR

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BUSINESS PERFORMANCE SITUATION

The almost completely freeze of the R.E industry does not allow Thaiholdings to accelerate project implementation and sales plans. The Company assesses that the demand and standards for R.E products in Vietnam will change greatly after the recent period of disruption. Therefore, instead of being passive and waiting for the market to turn around, Thaiholdings proactively implements a system management plan and redesigns products.

Another important task that the Company focuses on promoting is legal procedures for projects. From searching for clean land reserves according to the Company's consistent criteria, along with understanding the strict legal process and the ability to fully meet the strict requirements of local authorities, Thaiholdings can conveniently

complete many approval processes and achieve important legal results to accelerate implementation.

In terms of finance and capital, from the success in relieving short-term and long-term debt pressure, re-establishing a healthy debt structure, the Company has always maintained a balanced state and a very safe debt ratio, and cash flow has been smoother from diverse sources of mobilization.

In 2024, Thaiholdings achieved a Net revenue of 973 billion VND, reaching 108% of the plan and Profit after tax of 84 billion VND, reaching 238% of the plan that the Company built from the beginning of the year. These are numbers full of the spirit of the business's efforts and are not small results in the recent market situation.

TARGET	IMPLEMENTED IN 2024	PLANNED IN 2024	COMPLETED
Net revenue	973.630.725.931	900.000.000.000	108%
Profit before tax	105.696.895.729	44.245.128.015	239%
Profit after tax	84.195.461.483	35.396.102.412	238%

*Unit: VND



POLICIES AND CHANGES IN POLICIES FOR EMPLOYEES

2024 marks an important step forward in reaping the achievements from the human resources policies implemented since 2023. Thaiholdings continues to build a team of dedicated and visionary leaders, a team of experienced and enthusiastic managers and a group of dynamic and creative staff. At the same time, the human resources management system continues to be improved, aiming for a systematic and solid level.

In mid-2024, the Company's Board of Directors concluded Phase 1 of the Restructuring Plan, in which human resource management is the focus. The evaluation of the achieved results helped all employees of the Company better understand the applied human resource policies while increasing confidence in the upcoming changes in the next phase.

The policies currently applied at Thaiholdings include: recruitment policy, training, working conditions, the Performance Evaluation Program, salary and bonus policies and other benefits.

› Recruitment policy:

In 2024, the labor market has been affected by the slow recovery of the economy and the pressure from the global economic recession. The phenomenon of layoffs – streamlining the payroll has occurred in many industries and occupations with different scales and levels, directly affecting the labor market. In addition, the entry of artificial intelligence (AI) also brings many opportunities and challenges to the market in general and Thaiholdings in particular. However, by grasping this trend, Thaiholdings has gained many advantages in accessing high-quality labor sources.

The recruitment department has effectively exploited the opportunity to optimize the selection process, ensuring the recruitment of a team of personnel with both qualifications and experience and in accordance with the approved human resource management budget. In addition, some specific job positions are still difficult to find, leading to longer recruitment time than expected.



› Training policy:

During the year, Thaiholdings continued to promote internal training with training courses conducted by the Company's own leaders and managers. This affirms the determination to pursue the core value of "Learning organization" – one of the five core values that Thaiholdings has built. The Board of Directors sets clear goals for each level of management and employees to improve knowledge, skills and increase work efficiency.

Integration training: Organize the integration training courses for new employees to help them understand the Company's regulations, rules, and corporate culture, ensuring that employees quickly integrate into the environment and have a smooth working process.

Internal training: 46 internal training sessions were organized in various forms (online, in person) on all professional expertise, attracting many internal trainees to participate. Through these training sessions, employees have acquired a lot of knowledge, skills, and experience from their managers and increased solidarity and cohesion among employees.

On-site training: With the goal of making Thaiholdings a Learning Organization, the Board of Directors invited leading experts in many fields to directly teach 100% of employees at the Company. Notably, the Emotional Intelligence Training Course received a great response and appreciation. The course opened up the potential of each individual to help employees better understand themselves and their colleagues, thereby contributing to significantly improving the quality of work.

External training: The Company continues to organize for employees of the Finance and Accounting Department to study and take the Chief Accountant certificate exam. This training course is considered very useful and provides accounting employees with the necessary skills and knowledge that a chief accountant needs to have. It is expected that in 2025, the Company will assign more employees to attend specialized training courses in many fields to better serve their work.

› Working regime:

With the motto "Respecting the Law", Thaiholdings always cares about and takes care of the mental health of employees and ensures policies in accordance with legal regulations.

Working time: The Company maintains working hours as of 2023 with the goal of improving labor

productivity, reducing regular costs of the business (electricity, water, other costs, etc.). This continues to receive the response of all employees.

Working environment: The Company has invested in a new, more spacious and well-equipped office with modern equipment and machinery. Investing in facilities to enhance the professional image is the goal that the Board of Directors wants to build and bring the best working environment for each employee.

› Performance Evaluation Program:

The Company continues to apply the Performance Evaluation Program based on KPIs. Accordingly, each employee is assigned specific work goals and the direct manager will evaluate the level of work completion during the evaluation period. The monthly performance evaluation results of each employee are the basis for applying policies on income, rewards, etc. At the same time, the Board of Directors also has more information to build talent management programs and career paths for each employee of the Company.



› Salary, bonus and welfare policy for employees:

In the context of many economic fluctuations, Thaiholdings still maintains a good level of treatment for all employees compared to the market.



Salary: Based on the research and application of human resource management and payroll software, employees can quickly make monthly reports, the Company shortens the salary payment process and reduces the use of paperwork. In addition, also in 2024, the Company evaluated, reviewed, and adjusted income for all employees who have been qualified and have made certain contributions to the development of the Company. This income adjustment demonstrates the attention and recognition of the Company's Board of Directors in the context of the economy not having much improvement.

Bonuses: Thaiholdings regularly gives gifts, holiday and Tet bonuses and other incentive programs to employees. This is a great source of encouragement showing the Company's gratitude.

Other welfare regimes: The Company continues to implement the program of periodic health check-ups and annual travel for all employees, ensuring the best conditions for employees to develop both physically and mentally. This demonstrates the Board of Directors' deep concern for each employee, helping employees feel secure when working in an environment that always strives for a "happy - healthy - useful" lifestyle.



INVESTMENT SITUATION

PROJECT IMPLEMENTATION SITUATION

Major investments

MAJOR INVESTMENTS MADE DURING THE YEAR

In fiscal year 2024, Thaiholdings did not make any new financial investments. In addition, investments that have not brought expected results, are controlled and recovered to align with the Company's financial situation and stabilize during the period when the macro economy is not supported.

PROJECT IMPLEMENTATION STATUS

Kim Lien Complex Project

- In 2020, the Company signed a business cooperation contract with Kim Lien Tourism Joint Stock Company to research and implement the project at 5-7 Dao Duy Anh, Phuong Mai Ward, Dong Da District, Hanoi City.
- The project is designed with the planning of a complex of commercial, service, hotel, office, and tourist apartments. With the advantage of the location of the area adjacent to two facades, it has created many favorable conditions for the arrangement of main entrances and reception halls. In addition, the combination of a green park system arranged in the basement leading to the ground creates a connection of landscape spaces together, increasing the visual value of surrounding buildings.
- The building blocks are designed simply and modernly, glass walls create the vivid highlights, the hotel and apartment functional lines are flexibly arranged to create an airy space, taking in light and wind. The harmonious combination, layout of construction works and landscape space create an overall modern, sophisticated, new and classy complex.
- Currently, the Project is carrying out procedures to be granted a Decision concurrently approving investment policy and investors to implement the project. It is expected that in the third quarter of 2025, the following construction investment procedures will be completed and implemented to construct the project.



» Enclave Phu Quoc Project

At the end of 2020, the Board of Managements of the Company coordinated with the Board of Directors of Thaingroup and Enclave Phu Quoc Joint Stock Company to implement the Enclave Phu Quoc Eco-tourism, Resort, Entertainment Complex Project in Bai Thom Commune, Phu Quoc City, Kien Giang Province with the largest land area in Phu Quoc invested by Enclave Phu Quoc Joint Stock Company.

Currently, the Project is carrying out site clearance, land allocation and leasing. It is expected that in the third quarter of 2025, Enclave Phu Quoc Joint Stock Company will be handed over enough land to implement the construction of the Project.



FINANCIAL SITUATION

1 Financial situation

TARGET	IN 2023	IN 2024	% INCREASED/ DECREASED
Total Assets	4.340.385.265.966	4.459.661.592.025	2,75%
Net Revenue	1.249.108.266.314	973.630.725.931	-22,05%
Operating Profit	45.697.682.489	106.796.357.637	133,70%
Other Profit	108.578.009.740	-1.099.461.908	
Profit Before Tax	154.275.692.229	105.696.895.729	-31,49%
Profit After Tax	123.001.570.654	84.195.461.483	-31,55%

*Unit: VND

2 Major financial indicators

TARGET	UNIT	IN 2023	IN 2024
Solvency ratios			
Current ratio	Time	3,33	12,41
Quick ratio	Time	0,70	0,49
Capital structure ratios			
Debt/Total assets ratio	Time	0,03	0,03
Debt/Equity ratio	Time	0,03	0,03
Performance ratios			
Inventory turnover	Time	204,02	
Net revenue/Total assets	Time	0,26	0,22
Profitability ratios			
Profit after tax/Net revenue ratio	%	9,85	8,65
Profit after tax/Average equity ratio	%	2,95	1,97
Profit after tax/Average total assets	%	2,57	1,91
Operating profit/Net revenue ratio	%	3,66	10,97

SHAREHOLDER STRUCTURE AND CHANGES IN OWNER’S INVESTMENT CAPITAL

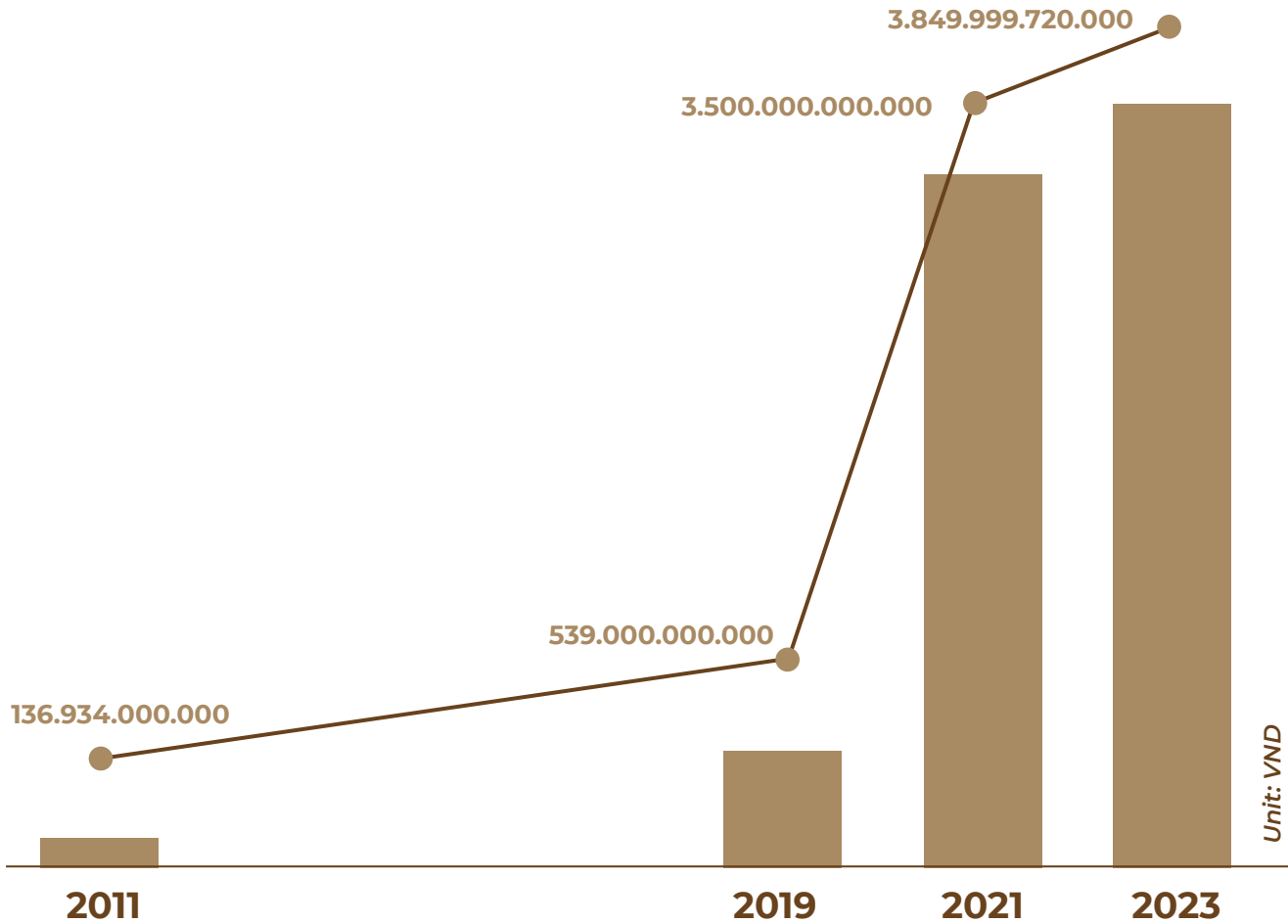
1 Shares

Total outstanding shares:	384.999.972 shares
Type of outstanding shares:	Common shares
Number of freely transferable shares:	384.999.972 shares
Number of preferred shares:	0 shares

2 Shareholder structure as of December 31, 2024

CRITERIA	NUMBER OF SHARES OWNED	PERCENTAGE (%)	NUMBER OF SHAREHOLDERS
Domestic Shareholders	384.253.845	99,805983	428
Individual Shareholders	384.253.661	99,805937	425
Institutional Shareholders	184	0,000046	3
Foreign Shareholders	746.127	0,193788	23
Individual Shareholders	2.584	0,000667	7
Institutional Shareholders	743.543	0,193121	16
Total	384.999.972	100	451

3 Changes in owner's investment capital



4 Treasury stock transactions

The Company has no treasury shares.

5 Other securities

The Company has no other securities.



REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS

1 ENVIRONMENTAL IMPACT

Currently, the projects have not entered the construction and operational phases. Therefore, Thaiholdings has not generated greenhouse gas (GHG) emissions affecting the environment.



2 MANAGEMENT OF RAW MATERIALS

Currently, the projects have not entered the construction and operational phases. Therefore, Thaiholdings has not used raw materials for the production and packaging of products and services during the year.

3 ENERGY CONSUMPTION

Thaiholdings' direct and indirect energy consumption in 2024 has been highly economical and well-controlled. During the year, Thaiholdings implemented initiatives to optimize energy usage, such as the "Building Operations Process Improvement Report" and the "Electricity Efficiency Enhancement Report", v.v.



4 WATER CONSUMPTION

Thaiholdings uses water from verified and safe sources that meet hygiene and safety standards. The percentage and total volume of recycled water of Thaiholdings are consistently well-managed to ensure compliance with required standards.

5 COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

In 2024, Thaiholdings was not subject to any fines for non-compliance with environmental regulations.



6

EMPLOYEE-RELATED POLICIES

NUMBER OF EMPLOYEES AND AVERAGE SALARY

- Average salary: 21.100.000 VND per person

LABOR POLICIES TO ENSURE THE EMPLOYEE’S HEALTH, SAFETY AND WELFARE

- In 2024, the Company’s annual health check-up program continued to be implemented and received strong participation and positive feedback from employees. This reflects that the Company really cares about the health of all employees and the health check-up policy will be an annual program organized by the Company for employees.
- The Company has adjusted certain policies related to business travel allowances, increasing support levels compared to policies issued five years ago. This ensures that employees are partially compensated for travel expenses and that allowances align with local living costs in assigned work locations.

EMPLOYEE TRAINING ACTIVITIES

› Average training hours:

- Average training hours per employee in 2024: 22 hours/person/year.
- Average training hours for Staff-level employees: 18 hours/person/year.
- Average training hours for Management-level employees: 25,5 hours/person/year.

› Skill development programs:

- In 2024, the Company conducted two Emotional Intelligence Training Courses for all employees, which were met with enthusiasm and high participation. These courses were delivered by leading experts from prestigious domestic training institutions. The training courses help employees improve their cohesion, understand themselves and their colleagues, thereby increasing the solidarity and efficiency of group activities.
- For 2025, the Company plans to continue offering soft skills training programs to address the employees’ skill gaps, helping employees perform their job responsibilities effectively.

REPORT ON RESPONSIBILITY TO THE LOCAL COMMUNITY

The existence and development of a business must be closely linked to environmental and social responsibilities. Therefore, alongside its business activities, Thaiholdings committed to meaningful actions for the environment, community, and society. In 2024, the Company implemented initiatives to support and create sustainable value for the community.

In June 2024, Thaiholdings launched the charity program “Tue Vien classroom construction” to support the orphaned children cared for at Quang Phuc Pagoda, Thanh Liet Commune, Thanh Tri District, Hanoi. Accordingly, the Company provided funding to renovate functional areas of the pagoda, build and equip a new classroom with essential facilities and utilities to create a more spacious and well-equipped learning environment for the children. The project was carried out by the Company’s Youth Union in collaboration with the Hoa Tam Charity Club and was officially presented to the children on International Children’s Day (June 1). In addition, many gifts

of necessities including milk cakes, school supplies and toys were handed over to the children by the Thaiholdings Youth Union.

Another meaningful activity by Thaiholdings in 2024 was a waste cleanup campaign in Phu Quoc City, Kien Giang Province. With the message “For a Greener Phu Quoc every day”, Thaiholdings aimed to contribute to cleaning up Phu Quoc’s environment, thereby promoting the reduction of plastic waste and nylon bags in the environment, keeping the Pearl Island clean. The event was held at Duong Dong River, a well-known waste hot spot in Phu Quoc, where approximately 190 tons of solid waste are generated daily. This program was organized by the Company’s Youth Union in collaboration with the Phu Quoc Clean and Green Club. The program is part of the Ocean Plastic Waste Reduction activity series, a meaningful activity to contribute to preserving the clean marine environment on the beloved Pearl Island.

REPORT ON GREEN CAPITAL MARKET ACTIVITIES FOLLOWING THE STATE SECURITIES COMMISSION’S GUIDELINES

In recent years, the Company has not participated in the green capital market.



CHAPTER

03

REPORT AND EVALUATION BY THE BOARD
OF MANAGERMENTS

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Future development plan	55
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EVALUATION OF BUSINESS PERFORMANCE

In 2024, Thaiholdings recorded a Net revenue of 973 billion VND, achieving 108% of the annual target, while Profit after tax reached 84 billion VND, surpassing the plan by 238%. These results in 2024 were primarily driven by the Company's effective restructuring of investment portfolios and strategic adjustments in response to the challenging market conditions within the real estate sector in 2024.

Although the targets for Net revenue and Profit after tax compared to the results in 2023 only reached 78% and 68% respectively, with the advantages achieved in 2024 in terms of organizational stability, system management, risk reduction, and stable cash flow, the Company is always ready when the market returns.

No.	Target	Implemented in 2024	Planned 2024	Completed	Implemented in 2023	Changed
1	Net revenue	973.630.725.931	900.000.000.000	108%	1.249.108.266.314	78%
2	Profit before tax	105.696.895.729	44.245.128.015	239%	154.275.692.229	69%
3	Profit after tax	84.195.461.483	35.396.102.412	238%	123.001.570.654	68%

*Unit: VND

FINANCIAL SITUATION

› Asset situation

As of December 31, 2024, the total assets of Thaiholdings reached 4.459 billion VND, an increase of 119 billion VND compared to the beginning of the year. Short-term assets amounted to 1.713 billion VND, accounting for 38,4% of total assets, an increase of 1.377 billion VND compared to the beginning of the year. Long-term assets amounted to 2.746 billion VND, accounting for 61,6% of total assets, a decrease of 1.258 billion VND compared to the beginning of the year. The aforementioned changes mainly stem from an increase in receivables from loans and a reduction in investments in subsidiaries, leading to the non-alignment of divested companies' financial data from the Company's consolidated figures.

› Liabilities situation

As of December 31, 2024, the equity on Thaiholdings' financial statements was 4.313 billion VND, an increase of 83 billion VND compared to the beginning of the year. The increased value is reflected in the undistributed after-tax profit of 2024. Total liabilities accounted for only 3,3% of total capital, with short-term liabilities accounting for 3,1% and long-term liabilities accounting for 0,18%. Short-term and long-term liabilities remained stable throughout 2024. As a result, in 2024, Thaiholdings maintained full control over its capital resources, avoiding pressure from debt, supplier payables, and ensuring no overdue debts.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE POLICIES, AND MANAGEMENT

In 2024, with the conclusion of Phase 1 of the Company's Restructuring Plan, the BOD identified the achievements made, as well as the existing issues that need to be addressed, in order to formulate a restructuring plan for the next phase. This aims to build competitive advantages that will drive the Company's strong growth in the future.

The Company announced changes to its organizational structure twice in 2024. By the end of 2024, the BOD had decided to implement a new organizational structure, redefining the responsibilities of various departments and establishing new ones to meet actual business needs.

By swiftly adjusting the Company's departmental structure, the BOD demonstrated decisiveness, a progressive mindset, and a willingness to change in response to economic fluctuations. These adjustments were necessary and aligned with the Company's management and business operations.

The Company's management mechanism was also modified in 2024, with the BOD shifting from a vertical management approach to direct oversight of each department. In the face of market fluctuations, this approach helped minimize errors in intermediary processes and strengthened the BOD's involvement with each department under its supervision.



FUTURE DEVELOPMENT PLAN

To realize the goal of becoming a leading financial and real estate conglomerate in the region, the Board of Managements has submitted a long-term development strategy to the BOD. This strategy focuses on market expansion, technological innovation, financial optimization, and sustainable development. Specifically:

› Scale expansion and strategic investment

Optimize risk management by continuously monitoring market changes and economic trends both domestically and internationally. Particularly, in the core real estate sector, strengthen market research and investment trend analysis for the 2025–2030 period. Seek and enhance strategic partnerships to improve the quality and value of real estate products. Develop high-end real estate projects: Expanding the investment portfolio to include smart urban areas, luxury resorts, and modern financial centers in major cities such as Hanoi, Ho Chi Minh City, Da Nang, and Phu Quoc.

› Technology application and digital transformation

Continue enhancing the corporate governance efficiency by refining and updating the internal processes and regulations, integrating information technology into database management, and reducing process execution time.

Develop modern financial technology platforms to optimize investment processes, risk management, and customer experience. Apply advanced technological solutions in financial management, project development, and real estate operations to increase transparency, reduce costs, and enhance market competitiveness.

› Sustainable development and social responsibility

Build the green projects: Aiming for projects that meet international environmental standards, utilize renewable energy and energy-saving technologies to protect the environment.

Actively contribute to the community: Implementing the social welfare programs that improve the quality of life for society.

Gradually implement ESG (Environmental - Social - Governance) standards: Establishing a transparent governance system that complies with international corporate social responsibility standards, thereby creating sustainable value for shareholders and the community.

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

► Evaluation of environmental indicators

(water, energy consumption, emissions, etc.)

Thaiholdings fully complies with current standards and regulations on environmental impact assessment and requires contractors and suppliers to do the same. Simultaneously, the Company implements the solutions to save, limit the waste of energy and raw materials to fulfill its environmental responsibilities. Advanced, eco-friendly technologies are applied in project design and implementation to create green spaces.

► Evaluation of employee-related issues

According to Thaiholdings' sustainable development strategy, "sustainability" encompasses not only economic and financial indicators but also human development. The BOD integrates the Company's growth with the personal development of each individual, as the collective progress stems from the combined advancement of its members.

Amid economic fluctuations, businesses face challenges in meeting their labor obligations with state regulatory agencies such as tax authorities and social insurance agencies. However, at Thaiholdings, the tax payments and compliance with social insurance policies for employees remain the top priorities of company.

Ensuring accurate and timely social insurance contributions reflects the company's responsibility to the community, society, and employees while reinforcing its credibility in the labor market as a commitment to long-term sustainability in the present and future.

In 2025, the Company aims to establish a career development roadmap and a Comprehensive talent management plan to build a core team of young, dynamic, enthusiastic, and experienced professionals, who will grow alongside the Company.

► Evaluation of corporate responsibility to the local community

The Company has effectively implemented social welfare and community development initiatives in local areas. Thaiholdings has focused on activities such as creating jobs, increasing income, and improving the living standards of people in the regions where it operates; contributing to infrastructure construction and education development; protecting the environment, and minimizing the negative impacts on the community.

In the coming time, Thaiholdings will expand its support programs, diversify its social welfare initiatives, and contribute to the Company's sustainable and environmentally friendly development strategy as outlined by the BOD.



CHAPTER

04

EVALUATION OF THE BOARD OF DIRECTORS
ON THE COMPANY’S OPERATIONS

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EVALUATION ON THE COMPANY'S ACTIVITIES

In 2024, Thaiholdings expanded both the scale and budget for community activities. These initiatives have proven to be effective and timely, demonstrating the Company's strong commitment to environmental and social responsibilities.

Closely following the values that have been cultivated throughout the nation's history, Thaiholdings aims not only to become a successful enterprise but also to contribute

to the sustainable development of Vietnam's economy, environment, and society. In the coming time, Thaiholdings will continue to allocate funds for meaningful philanthropic programs and raise public awareness of issues affecting overall community development.



EVALUATION ON THE BOARD OF MANAGERMENTS

In accordance with the Company's Charter, the BOD's operational regulations, and the internal governance regulations, the BOD has fulfilled its functions and responsibilities regarding the activities of the Board of Managements ("BOM") in 2024 as follows:

- › Chaired, directed and successfully organized the 2024 Annual GMS.
- › Supervised the BOM in implementing the Resolutions approved at the 2024 Annual GMS and the Resolutions/Decisions issued by the BOD to enhance corporate governance effectiveness and boost business production plans in the new period.
- › Supervised the preparation of the 2023 Financial statements, as well as the Company's quarterly and semi-annual Financial reports for 2024.
- › Directed and supervised the BOM in implementing the divestment from Thaigroup Joint Stock Company, ensuring the principles that the transfer price was not lower than the initial investment value and that a profit was achieved.
- › Directed and supervised the disclosure of information to ensure transparency and compliance with legal regulations in a timely manner.
- › Directed and supervised the implementation of the Company's Restructuring Plan, including the development of procedures, regulations, and professional guidelines for specialized Departments; the establishment of a centralized financial and accounting management system; the internal management reports, etc. to enhance work efficiency and performance.
- › Coordinated with the BOS in monitoring the BOM's management of the Company's daily business operations.
- › Issued the regulations on coordination between the BOD, the BOS, the Executive Board, and the Internal Audit Department to streamline the organizational structure and enhance the Company's professionalism and systematic governance.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

1 Objectives and directions for 2025

With the goal of sustainable development and a clear commitment to vision, mission, and core values, the BOD has determined that THD will continue to develop with a strategic focus on its two core strengths are financial investment and real estate.

In the field of financial investment, the BOD is committed to adhering to the principles of safe and transparent investment, maintaining risk control within warning thresholds, and strictly managing financial risks. By focusing on financial investment, the Company aims to optimize capital efficiency and enhance enterprise value. At the same time, the BOD prioritizes the application of advanced risk management practices to ensure capital security and generate sustainable profits.

In the real estate sector, the Company will continue to implement and complete existing projects, including:

- › *The Kim Lien Complex Project.*
- › *The Enclave Phu Quoc Resort Complex Project.*

Additionally, the BOD has outlined the following key governance directions for 2025:

- › Strengthening the digital transformation and applying AI technology to innovate business models, increase operational efficiency, and create new opportunities.
- › Continuously improving the processes to meet the job requirements in the modern era and enhance labor productivity.
- › Ensuring safe business operations, maintaining strict risk control, and ensuring transparency with stakeholders.
- › Strengthening the organizational structure and optimizing the operating costs to maximize the business efficiency.
- › Completing the production and business targets in 2025, specifically:
 - *Net revenue: 902 billion VND.*
 - *Pre-tax profit: 123 billion VND.*
 - *After-tax profit: 98 billion VND.*

2 Implementation solutions

To achieve these objectives, the BOD will continue to:

- › Direct the BOM to implement and comply with Resolutions passed by the GMS and the BOD.
- › Complete the system of internal documents and regulations to enhance corporate governance efficiency.
- › Strengthen the THD's transparent, timely information disclosure and proactive activities in compliance with legal regulations.
- › Enhance the supervision and provide a comprehensive strategic direction for business activities while optimizing risk management practices.
- › Intensify the market research and real estate investment trend analysis for the 2025–2030 period.
- › Collaborate with strategic partners to develop high-value-added real estate products.
- › Apply technology to real estate project management and operations to improve customer experience and business performance.
- › Utilize technology and big data in analysis, evaluation and investment portfolio management.
- › Strengthen the financial expertise of investment professionals to improve the quality of analysis and investment decisions.
- › Optimize cash flow and capital structure to ensure efficient financial resource utilization.
- › Strengthen internal control and compliance with legal regulations to ensure transparency in investment activities.



CHAPTER

05



COMPANY GOVERNANCE



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ACTIVITIES OF THE BOARD OF DIRECTORS

BOD'S MEETINGS

No.	MEMBER OF THE BOD	NUMBER OF BOD'S MEETINGS ATTENDED	ATTENDANCE RATE
1	Mr. Nguyen Chi Kien	14/14	100%
2	Mr. Phan Manh Hung	14/14	100%
3	Ms. Vu Thanh Hue	14/14	100%
4	Mr. Vu Ngoc Dinh	14/14	100%
5	Ms. Tran Thi Thanh Giang	14/14	100%

ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

In 2024, the BOD's independent member attended and provided opinions at 14/14 BOD meetings, ensuring independence, objectivity, and contributing to the assessment of corporate governance efficiency. These activities complied with legal regulations, the Company's Charter, and the BOD's Operational Regulations.

CORPORATE GOVERNANCE TRAINING

The members of the BOD, the BOS, the BOM, the Corporate Governance Officer, and other management personnel have fully participated in training courses and seminars, which were organized by the State Securities Commission and the Hanoi Stock Exchange, on corporate governance, information disclosure guidelines, and legal regulations related to public and listed companies. Additionally, the Company's BOD has directed the organization of internal training courses to disseminate corporate governance knowledge and update regulations on information disclosure in the stock market, aiming to enhance the professional expertise of the Company's employees.



ACTIVITIES OF THE BOARD OF SUPERVISORS

➤ BOS'S MEETINGS

In 2024, the Board of Supervisors conducted the following meetings:

No.	MEMBER OF THE BOS	NUMBER OF MEETINGS ATTENDED	ATTENDANCE RATE
1	Ms. Nguyen Thu Van	04/04	100%
2	Ms. Du Thi Hai Yen	04/04	100%
3	Ms. Bui Thi Thanh Nhan	04/04	100%

➤ SUPERVISORY ACTIVITIES OF THE BOARD OF SUPERVISORS OVER THE BOARD OF DIRECTORS, BOARD OF MANagements AND SHAREHOLDERS

The Company's Board of Supervisors has assigned specific responsibilities to each member. Accordingly, the BOS has performed the following roles:

- Supervised the BOD and the BOM in implementing the Resolutions of the 2024 Annual General Meeting of Shareholders;
- Inspected and supervised the preparation of the 2023 Financial statements and the quarterly and semi-annual Financial statements in 2024 of the Company;
- Monitored the compliance with accounting regulations set by the Ministry of Finance to ensure shareholders' rights;
- Attended the BOD's meetings, provided opinions within its responsibilities and authority, and made recommendations to the BOD and the BOM on unresolved matters;
- Coordinated with the Internal Audit Department and monitored the Internal Audit Department's activities in performing assigned functions and tasks to enhance control capacity in line with the enterprise's development;
- Advised the Chief Accountant on recording and accounting practices, ensuring timely updates and reported the difficulties in financial accounting to the BOM for guidance;
- Always be ready to receive opinions from shareholders or shareholder groups and conduct inspections and evaluations upon their requests;
- In 2024, the BOS did not receive any complaints from shareholders or shareholder groups regarding violations by the BOD, the BOM, or management personnels of the Company in carrying out their duties.

ASSESSMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

➤ ASSESSMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

In 2024, the BOD and the BOS carried out the Company's governance in compliance with legal regulations, the Company's Charter, and the internal Corporate Governance Regulations.



CHAPTER

06



FINANCIAL STATEMENTS

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Audited Financial Statements 73



AUDIT OPINION

According to audit opinion, the Financial Statements give a true and fair view, in all material respects of the financial position of Thaiholdings Joint Stock Company as of 31/12/2024, as well as its operating results and cash flows for the year that ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations related to the preparation and presentation of Financial Statements.

AUDITED FINANCIAL STATEMENTS

The full version of the 2024 Audited Financial Statement was published on the Company's website following link:

<https://thaiholdings.com.vn/quan-he-co-dong/>, Tab “Báo cáo định kỳ” – “Báo cáo tài chính”.





For any inquiries of additional information, please kindly contact:

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