

**THAIHOLDINGS
JOINT STOCK COMPANY**

**Form 01-B
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

No: 14/2025/CBTT-THD

Hanoi, August 14, 2025

REGULAR DISCLOSURE OF FINANCIAL REPORT

Dear: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, Thaiholdings Joint Stock Company announces the audited financial statements (FS) for the quarter 2.2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Thaiholdings Joint Stock Company

• Stock code: THD

• Address: 210 Tran Quang Khai Street, Trang Tien Ward, Hoan Kiem District, Hanoi City, Vietnam

• Contact phone number/Tel: (84-24) 3968 9898. Fax: (84-24) 3525 9898.

• Email: info@thaiholdings.com.vn. Website: <https://thaiholdings.com.vn/>

2. Content of information disclosure:

- The reviewed interim financial statement for the period from 01/01/2025 to 30/06/2025

☒ 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 reviewed/audited financial statements):

☐ Yes

☒ No

Explanation document in case of a positive outcome:

☐ Yes

☐ No

+The after-tax profit in the reporting period has a discrepancy before and after the audit of 5% or more, switching from a loss to a profit or vice versa (for the audited financial statements of 2024):

☐ Yes

☒ No

Explanation document in case of a positive outcome:

☐ Yes

☐ No

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

☐ Yes

☒ No

Explanation document in case of a positive outcome:

☐ Yes

☐ No

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

☐ Yes

☒ No

Explanation document in case of a positive outcome:

☐ Yes

☐ No

This information was published on the company's electronic information page on the date: 14/08/2025 at the link: <https://thaiholdings.com.vn/quan-he-co-dong/>

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

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

- Transaction content: None.

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

- Transaction completion date: None.

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

Attached document:

- The reviewed interim financial statements for the period from 01/01/2025 to 30/06/2025

Organization representative

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



TỔNG GIÁM ĐỐC

Vũ Ngọc Đình

THAIHOLDINGS JOINT STOCK COMPANY
REVIEWED INTERIM FINANCIAL STATEMENTS
For the period from 01 January 2025 to 30 June 2025

August 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Thaiholdings Joint Stock Company (Hereinafter referred to as the “Company”) presents this report together with the Company’s reviewed interim financial statements for the period from 01 January 2025 to 30 June 2025.

THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS

Members of the Board of Management and the Board of General Directors of the Company who held office for the period from 01 January 2025 to 30 June 2025 of this report are as follows:

The Board of Management

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

Board of General Directors

Mr. Vu Ngoc Dinh	General Director
Ms. Vu Thanh Hue	Deputy General Director
Mr. Dang Van Thang	Deputy General Director
Mr. Ngo Quyet Tien	Deputy General Director cum Chief Accountant

Board of Supervisors

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

EVENTS AFTER THE REPORTING PERIOD

The Board of General Directors of the Company confirms that no significant events occurred after 30 June 2025 that would materially affect, require adjustments to, or disclosure in the financial statements for the period from 01 January 2025 to 30 June 2025 of the Company.

THE AUDITORS

The Company’s financial statements for the period from 01 January 2025 to 30 June 2025 have been audited by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the financial statements that give a true and fair view of the Company’s financial position as at 30 June 2025, as well as its results of operations and cash flows for the period from 01 January 2025 to 30 June 2025. In preparing these financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;

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

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

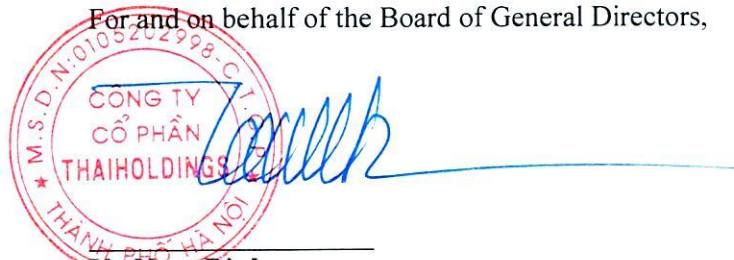
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements in order to limit risks and frauds; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

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

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

For and on behalf of the Board of General Directors,



Vu Ngoc Dinh
General Director
Hanoi, 11 August 2025

No. 881/2025/UHY-BCSX

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim financial statements of Thaiholdings Joint Stock Company ("the Company"), which is prepared on 11 August 2025, from page 05 to page 35 that includes Balance sheet as at 30 June 2025, Income statement and Cash flow statement for the period from 01 January 2025 to 30 June 2025 and Notes to the financial statements.

Respective Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant legal regulations preparation and presentation of financial statements and for devising and maintaining a system of internal accounting controls sufficient to the preparation and fair presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

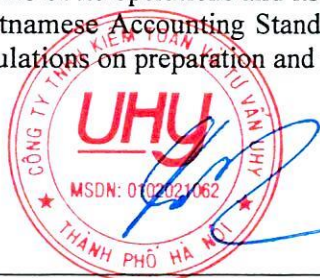
Responsibilities of Auditors

Our responsibility is to express a conclusion on the interim financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Audit conclusion

Based on the results of our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, the financial position of Thaiholdings Joint Stock Company as at 30 June 2025, and the results of its operations and its cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on preparation and presentation of the interim financial statements.



Pham Gia Dat

Deputy General Director

Auditor's Practicing Certificate No. 0798-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 11 August 2025

INTERIM BALANCE SHEET

As at 30 June 2025


ASSETS	Codes	Notes	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		1,696,968,310,185	1,713,791,495,124
Cash and cash equivalents	110	5	14,571,427,466	68,290,609,155
Cash	111		14,571,427,466	68,290,609,155
Accounts receivable - short-term	130		1,673,700,870,321	1,634,803,392,404
Accounts receivables from customers	131	6	107,460,388,918	123,690,932,520
Prepayments to suppliers	132	7	3,160,775,000	3,325,896,083
Short-term loan receivables	135	8	1,555,000,000,000	1,450,200,000,000
Other short-term receivables	136	9	8,173,006,403	57,679,863,801
receivables	137	7	(93,300,000)	(93,300,000)
Other current assets	150		8,696,012,398	10,697,493,565
Short-term prepaid expenses	151	11	4,788,083,008	5,835,421,208
Deductible value-added tax	152		3,907,929,390	4,862,072,357
NON-CURRENT ASSETS	200		2,782,714,954,405	2,745,870,096,901
Long-term receivables	210		92,666,972,038	92,666,972,038
Other long-term receivables	216	9	92,666,972,038	92,666,972,038
Fixed assets	220		217,717,138	236,458,228
Tangible fixed assets	221	13	191,236,291	207,463,381
- Cost	222		490,946,091	490,946,091
- Accumulated depreciation	223		(299,709,800)	(283,482,710)
Intangible fixed assets	227	12	26,480,847	28,994,847
- Cost	228		50,310,000	50,310,000
- Accumulated amortization	229		(23,829,153)	(21,315,153)
Long-term work in progress	240	10	17,917,376,633	17,917,376,633
Long-term work in progress	241		17,917,376,633	17,917,376,633
Long-term financial investments	250	14	2,577,555,717,512	2,532,738,653,217
Investments in associates and joint ventures	252		1,800,000,000,000	1,800,000,000,000
Equity investment in other entities	253		805,739,620,000	779,489,620,000
Provision for long-term investments	254		(28,183,902,488)	(46,750,966,783)
Other long-term assets	260		94,357,171,084	102,310,636,785
Long-term prepaid expenses	261	11	94,357,171,084	102,310,636,785
TOTAL ASSETS	270		4,479,683,264,590	4,459,661,592,025

INTERIM BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Codes	Notes	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		116,491,368,573	146,088,388,141
Current liabilities	310		106,843,204,844	138,116,817,852
Short-term trade payables	311	15	82,337,179,710	100,779,244,856
Short-term advances from customers	312		-	6,710,070
Tax and other payables to the State budget	313	16	12,804,847,723	21,503,427,645
Payables to employees	314		837,852,788	1,126,741,493
Short-term accrual expenses	315		191,241,700	351,437,362
Short-term unearned revenues	318	17	6,569,805,481	7,624,437,398
Other short-term liabilities	319	18	3,105,857,800	5,550,333,386
Development investment fund	322		996,419,642	1,174,485,642
Non-current liabilities	330		9,648,163,729	7,971,570,289
Other non-current liabilities	337	18	9,648,163,729	7,971,570,289
OWNER'S EQUITY	400	19	4,363,191,896,017	4,313,573,203,884
Capital	410		4,363,191,896,017	4,313,573,203,884
Share capital	411		3,849,999,720,000	3,849,999,720,000
- Ordinary shares with voting rights	411a		3,849,999,720,000	3,849,999,720,000
Share premium	412		(248,500,000)	(248,500,000)
Investment and development fund	418		11,488,684,620	11,488,684,620
Retained earnings	421		501,951,991,397	452,333,299,264
- Retained earnings brought forward	421a		452,333,299,264	368,137,837,781
- Retained earnings for the current period	421b		49,618,692,133	84,195,461,483
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4,479,683,264,590	4,459,661,592,025

Hanoi, 11 August 2025



Nguyen Thi Hong
Preparer



Ngo Quyet Tien
Chief Accountant



Vu Ngoc Dinh
General Director



INTERIM INCOME STATEMENT

For the period from 01 January 2025 to 30 June 2025

ITEMS	Codes	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods and provision of services	01	21	554,429,601,825	519,309,839,777
Revenue deductions	02	22	28,140,536,613	24,201,848,541
Net revenue from sale of goods and provision of services	10		526,289,065,212	495,107,991,236
Cost of goods sold and services provided	11	23	514,707,985,928	483,423,665,272
Gross profit from sale of goods and provision of services	20		11,581,079,284	11,684,325,964
Financial income	21	24	45,884,997,905	39,775,449,917
Financial expenses	22	25	(18,567,064,295)	(21,481,034,950)
Selling expenses	25	26	1,066,163,745	601,963,608
Administrative expenses	26	26	11,947,821,625	13,054,071,470
Net operating profit	30		63,019,156,114	59,284,775,753
Other income	31	27	-	440,499,029
Other expenses	32	28	770,656,351	770,148,409
Other profit	40		(770,656,351)	(329,649,380)
Total accounting profit before tax	50		62,248,499,763	58,955,126,373
Current corporate income tax expenses	51	29	12,629,807,630	11,975,069,981
Net profit after tax	60		49,618,692,133	46,980,056,392
Basic earnings per share	70	30	129	122
Diluted earning per share	71	30	129	122

Hanoi, 11 August 2025



Nguyen Thi Hong
 Preparer



Ngo Quyet Tien
 Chief Accountant



Vu Ngoc Dinh
 General Director

INTERIM CASH FLOW STATEMENT

(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

ITEMS	Codes	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Profit before tax	01		62,248,499,763	58,955,126,373
Adjustments for				
Depreciation and amortization	02		18,741,090	53,423,219
Provisions	03		(18,567,064,295)	(21,481,035,001)
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		(49,156)	(86,886)
(Gains)/losses from investing activities	05		(45,884,948,749)	(40,215,862,060)
Profit/(loss) before changes in working	08		(2,184,821,347)	(2,688,434,355)
(Increase)/decrease in receivables	09		17,311,136,285	50,842,017,733
(Increase)/decrease in inventories	10		-	(778,690,434)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		(20,725,399,553)	(43,481,939,902)
(Increase)/decrease in prepaid expenses	12		9,000,803,901	6,661,513,443
Corporate income tax paid	15		(21,501,427,645)	(26,274,128,175)
Net cash flows from operating activities	20		(18,099,708,359)	(15,719,661,690)
Proceeds from disposals of fixed assets and other long-term assets	22		-	2,000,000,000
Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,555,000,000,000)	(1,308,200,000,000)
Collections from loans and proceeds from sale of debt instruments of other entities	24		1,450,200,000,000	-
Equity investments in other entities	25		(26,250,000,000)	-
Proceeds from sale of investments in other entities	26		-	1,285,200,000,000
Interest and dividend received	27		95,430,477,514	11,124,000
Net cash flows from investing activities	30		(35,619,522,486)	(20,988,876,000)
Net cash flows during the period	50		(53,719,230,845)	(36,708,537,690)
Cash and cash equivalents at the beginning of the period	60		68,290,609,155	70,560,185,038
<i>Impact of exchange rate fluctuation</i>	<i>61</i>		<i>49,156</i>	<i>86,886</i>
Cash and cash equivalents at the end of the period	70	5	14,571,427,466	33,851,734,234

Hanoi, 11 August 2025



Nguyen Thi Hong
Preparer



Ngo Quyet Tien
Chief Accountant



Vu Ngoc Dinh
General Director

NOTES TO THE INTERIM FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***1. BUSINESS HIGHLIGHTS****1.1. OWNERSHIP STRUCTURE**

Thaiholdings Joint Stock Company was established and operates under the Business Registration Certificate No. 0105202998 dated 24 March 2011, the 21 amended certificate dated 23 July 2025, granted by Hanoi Authority for Planning and Investment.

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

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

The number of employees of the Company as at 30 June 2025: 29 (at 01 January 2025: 32).

1.2. BUSINESS LINES AND PRINCIPAL ACTIVITIES

The Company's principal business activities include:

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

1.3. NORMAL OPERATING CYCLE

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

2. FISCAL YEAR AND CURRENCY**2.1. FISCAL YEAR**

The financial year begins on 01 January and ends on 31 December of the calendar year.

The accompanying financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

2.2. ACCOUNTING CURRENCY

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

3. ACCOUNTING STANDARDS AND REGIMES**3.1. STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

The financial statements for the period from 01 January 2025 to 30 June 2025 are prepared in accordance with the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance amending and supplementing certain articles of Circular No. 200/2014/TT-BTCC.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

3. ACCOUNTING STANDARDS AND REGIMES (CONT'D)**3.2. ACCOUNTING METHOD APPLIED**

The Company applies the computerized accounting system.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these financial statements for the period from 01 January 2025 to 30 June 2025 are as follows:

4.1. CHANGES IN ACCOUNTING POLICIES AND NOTES

The accounting policies used by the Company in preparing the financial statements for the period from 01 January 2025 to 30 June 2025 are consistent with those applied for preparing the financial statements for the year ended 31 December 2024.

4.2. ACCOUNTING ESTIMATES

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

4.3. CASH AND CASH EQUIVALENTS

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

4.4. RECEIVABLES AND PROVISIONS FOR DOUBTFUL DEBTS

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

The classification of receivables is based on the following principles:

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4.5. INVENTORIES

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

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

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

4.6. PREPAID EXPENSES

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

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

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

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

Operating lease prepaid expenses: Include office rental and building services rental expenses that are prepaid for sublease purposes and amortized to the income statement according to the lease term.

4.7. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are recorded at historical cost, presented on the balance sheet in cost, accumulated depreciation and carrying amount.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***4.7. TANGIBLE FIXED ASSETS AND DEPRECIATION (CONT'D)**

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

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

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

4.8. INTANGIBLE FIXED ASSETS AND DEPRECIATION

Intangible fixed assets are recorded at historical cost, and presented on the balance sheet under cost, accumulated depreciation and carrying amount.

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

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

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

4.9. BUSINESS COOPERATION CONTRACT (BCC)

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4.10. FINANCIAL INVESTMENTS

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

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

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

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

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

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

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

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

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

4.11. PAYABLES AND ACCRUAL EXPENSES

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

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

- Trade payables reflect payables of commercial transactions from the purchase of goods, services, assets where the supplier is an independent entity from the Company, including payables from imports through trustees.
- Accrual expenses reflect payables for goods and services received from suppliers or provided to customers but not yet paid due to lack of invoices or insufficient accounting records and documents and amounts payable to employees in terms of leave wages, operating expenses deducted in advance.
- Other payables reflect payables that are non-commercial in nature, unrelated to the purchase, sale or provision of goods and services.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4.12. OWNERS' EQUITY

Share capital is recognized according to the actual amount of capital contributed by shareholders.

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

4.13. REVENUE

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

Revenue from sales of goods

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

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

Revenue from provision of services

Revenue from provision of service is determined when all the following conditions are simultaneously met:

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

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

Financial income

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4.14. COST OF GOODS SOLD

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

4.15. FINANCIAL EXPENSES

Financial expenses include:

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

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

4.16. TAXATION

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

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

The current corporate income tax rate is 20%.

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

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

4.17. RELATED PARTIES

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***4.17. RELATED PARTIES (CONT'D)**

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

5. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	775,682,175	605,894,853
- Cash in bank	13,795,745,291	67,684,714,302
	14,571,427,466	68,290,609,155

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

6. ACCOUNTS RECEIVABLE FROM CUSTOMERS

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term accounts receivables from customers				
- PTV One Member Company Co., Ltd	50,776,939,515	-	-	-
- Kaito Joint Stock Company	9,233,456,574	-	23,382,602,530	-
- Ninh Binh General Development and Investment Co., Ltd.	5,806,854,491	-	7,445,608,025	-
- Toan Thang Import-Export Trading Co., Ltd	12,924,433,971	-	17,217,526,388	-
- L2T Single-Member Co., Ltd	4,348,764,720	-	73,306,575,577	-
- MBS Company Limited	22,252,244,371	-	-	-
- Other receivables	2,117,695,276	-	2,338,620,000	-
	107,460,388,918	-	123,690,932,520	-

7. PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
- INNO Joint Stock Company	2,700,000,000	-	2,700,000,000	-
- Others	460,775,000	(93,300,000)	625,896,083	(93,300,000)
	3,160,775,000	(93,300,000)	3,325,896,083	(93,300,000)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

8. SHORT-TERM LOAN RECEIVABLES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Naila Investment and Import-Export Co., Ltd (1)	363,000,000,000	-	293,000,000,000	-
- Ngoc Khanh An Single-Member Co., Ltd (2)	365,000,000,000	-	261,000,000,000	-
- Phan Uyen Trading Single-Member Co., Ltd (3)	435,000,000,000	-	336,200,000,000	-
- Truong Tue Investment Trading and Service Co., Ltd (4)	392,000,000,000	-	370,000,000,000	-
- Hoang Ngan Investment and Trade Development JSC	-	-	190,000,000,000	-
	1,555,000,000,000	-	1,450,200,000,000	-

- (1): According to Loan Agreement No. 03/2025/HĐV/THD-NAILA dated 13 June 2025 and its accompanying appendices between the Company and Naila Investment and Import-Export Co., Ltd., a loan amount of VND 371 billion (of which VND 363 billion has been disbursed), with an interest rate of 6% per annum and a term of 11 months, is secured by third-party assets corresponding to shares valued at VND 459.5 billion, as per Share Valuation Advisory Notices No. 447/2025/32406-01/TB-TRA dated 10 June 2025 and No. 447/2025/32506-01/TB-TRA dated 10 June 2025 issued by an independent valuation company.
- (2): According to Loan Agreement No. 01/2025/HĐV/THD-NKA dated 11 June 2025 and its accompanying appendices between the Company and Ngoc Khanh An Single-Member Company Limited, a loan amount of VND 365 billion, with an interest rate of 6% per annum and a term of 11 months, is secured by third-party assets corresponding to shares valued at VND 430.13 billion, as per Share Valuation Advisory Notices No. 447/2025/32006-01/TB-TRA dated 06 June 2025 and No. 447/2025/32106-01/TB-TRA dated 06 June 2025 issued by an independent valuation company.
- (3): According to Loan Agreement No. 02/2025/HĐV/THD-PU dated 12 June 2025 and its accompanying appendices between the Company and Phan Uyen Trading Single-Member Company Limited, a loan amount of VND 435 billion, with an interest rate of 6% per annum and a term of 11 months, is secured by third-party assets corresponding to shares valued at VND 817.019 billion, as per Share Valuation Advisory Notice No. 447/2025/32303-01/TB-TRA dated 09 June 2025 issued by an independent valuation company.
- (4): According to Loan Agreement No. 1006/2025/HĐV/THD-TT dated 05 June 2025 and its accompanying appendices between the Company and Truong Tue Investment Trading and Service Co., Ltd., a loan amount of VND 392 billion, with an interest rate of 6% per annum and a term of 11 months, is secured by third-party assets corresponding to shares valued at VND 463.18 billion, as per Share Valuation Advisory Notices No. 447/2025/31806-01/TB-TRA dated 04 June 2025 and No. 447/2025/31906-01/TB-TRA dated 04 June 2025 issued by an independent valuation company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

9. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	8,173,006,403	-	57,679,863,801	-
- Loan interest receivable	4,111,561,644	-	53,657,090,409	-
- Receivables from trade discounts	2,993,600,926	-	3,828,776,092	-
- Other receivables	1,067,843,833	-	193,997,300	-
Long-term	92,666,972,038	-	92,666,972,038	-
- Deposits to Ton Dan Hanoi Joint Stock Company (1)	86,588,163,729	-	86,588,163,729	-
- Receivables from business cooperation contracts (2)	6,078,808,309	-	6,078,808,309	-
	100,839,978,441	-	150,346,835,839	-
Other receivables from related parties	92,666,972,038	-	92,666,972,038	-

(Details stated in Note 34)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

10. LONG-TERM WORK IN PROGRESS

	30/06/2025		01/01/2025	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
	VND	VND	VND	VND
- Long-term work in progress (*)	17,917,376,633	-	17,917,376,633	-
	17,917,376,633	-	17,917,376,633	-

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

THAIHOLDINGS JOINT STOCK COMPANYNo. 210, Tran Quang Khai str,
Hoan Kiem ward, Hanoi**INTERIM FINANCIAL STATEMENTS**For the period from
01/01/2025 to 30/06/2025**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***11. PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
Short-term	4,788,083,008	5,835,421,208
- Office rentals at 17 Tong Dan street and 210 Tran Quang Khai street, Hoan Kiem ward, Hanoi (1)	4,770,049,157	5,770,236,960
- Dispatched tools and supplies	2,739,194	5,047,529
- Others	15,294,657	60,136,719
Long-term	94,357,171,084	102,310,636,785
- Office rentals at 17 Tong Dan street and 210 Tran Quang Khai street, Hoan Kiem ward, Hanoi (1)	81,210,407,192	88,376,031,356
- Rentals at 2B Le Phung Hieu (2)	13,103,685,535	13,873,498,063
- Dispatched tools and supplies	29,694,843	46,209,843
- Others	13,383,514	14,897,523
	99,145,254,092	108,146,057,993

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

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

12. INTANGIBLE FIXED ASSETS

Items	Computer softwares	Total
	VND	VND
COST		
01/01/2025	50,310,000	50,310,000
30/06/2025	50,310,000	50,310,000
ACCUMULATED AMORTIZATION		
01/01/2025	21,315,153	21,315,153
- Amortization in period	2,514,000	2,514,000
30/06/2025	23,829,153	23,829,153
CARRYING AMOUNT		
01/01/2025	28,994,847	28,994,847
30/06/2025	26,480,847	26,480,847

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

13. TANGIBLE FIXED ASSETS

	Building	Machinery & Equipment	Office Equipment	Other	Total
	VND	VND	VND	VND	VND
COST					
01/01/2025	272,727,273	110,037,000	39,090,909	69,090,909	490,946,091
30/06/2025	272,727,273	110,037,000	39,090,909	69,090,909	490,946,091
ACCUMULATED DEPRECIATION					
01/01/2025	139,728,000	46,648,656	28,015,145	69,090,909	283,482,710
- Depreciation in period	6,816,000	5,502,000	3,909,090	-	16,227,090
30/06/2025	146,544,000	52,150,656	31,924,235	69,090,909	299,709,800
CARRYING AMOUNT					
01/01/2025	132,999,273	63,388,344	11,075,764	-	207,463,381
30/06/2025	126,183,273	57,886,344	7,166,674	-	191,236,291

As at 30 June 2025, the cost of tangible fixed assets that have been fully depreciated but are still in use was VND 69,090,909 (01 January 2025: VND 69,090,909)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. FINANCIAL INVESTMENTS

	30/06/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair value	Historical cost VND	Provision VND	Fair value
<i>Investments in associates jointly controlled</i>	<i>1,800,000,000,000</i>	<i>-</i>		<i>1,800,000,000,000</i>	<i>-</i>	
- Thaigroup Joint Stock Company	1,800,000,000,000	-	(*)	1,800,000,000,000	-	(*)
<i>Investment in other entities</i>	<i>805,739,620,000</i>	<i>(28,183,902,488)</i>		<i>779,489,620,000</i>	<i>(46,750,966,783)</i>	
- Kim Lien Tourism Joint Stock Company	365,082,660,000	-	(*)	365,082,660,000	(1,140,554,999)	(*)
- Ton Dan Hanoi Joint Stock Company	414,406,960,000	(24,804,205,787)	(*)	414,406,960,000	(45,610,411,784)	(*)
- Genesis Fund Management Joint Stock Company	26,250,000,000	(3,379,696,701)	(*)	-	-	

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

Detailed information about associates of the Company as at 30 June 2025 are as follows:

Company Name	Location of establishment and operation	Ownership rate	Voting right rate	Principal activities
Thaigroup Joint Stock Company	Ninh Binh	48.0%	48.0%	Commerce and real estate investment

Detailed information about investments in other entities of the Company as at 30 June 2025 are as follows:

Company Name	Location of establishment and operation	Ownership rate	Voting right rate	Principal activities
Kim Lien Tourism Joint Stock Company	Hanoi	17.2%	17,2%	Accommodation services, restaurants and tourism
Ton Dan Hanoi Joint Stock Company	Hanoi	19.52%	19,52%	Real estate investment
Genesis Fund Management Joint Stock Company	Hanoi	15%	15%	Securities Investment Fund Management

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

15. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
Short-term trade payables				
- KAITO Vietnam Concrete Co., Ltd	67,458,750,641	67,458,750,641	100,024,049,191	100,024,049,191
- Xuan Thanh Quang Nam Concrete Co., Ltd	9,715,161,860	9,715,161,860	-	-
- Others	5,163,267,209	5,163,267,209	755,195,665	755,195,665
	82,337,179,710	82,337,179,710	100,779,244,856	100,779,244,856
Trade payables to related parties	1,129,438,976	1,129,438,976	-	-
<i>(Details stated in Note 34)</i>				

16. TAXES PAYABLES TO AND RECEIVABLES FROM THE STATE BUDGET

	01/01/2025	Payable	Payment/Reduction in the year	30/06/2025
	VND	VND	VND	VND
Payables				
- Corporate income tax	21,501,427,645	12,629,807,630	21,501,427,645	12,629,807,630
- Personal income tax	2,000,000	234,783,970	227,295,133	9,488,837
- Housing and land tax, and rental charges	-	827,756,280	662,205,024	165,551,256
- Licensing fee	-	3,000,000	3,000,000	-
- Fees, charges and other payables	-	843,823	843,823	-
	21,503,427,645	13,696,191,703	22,394,771,625	12,804,847,723

THAIHOLDINGS JOINT STOCK COMPANY

No. 210, Tran Quang Khai str,

Hoan Kiem ward, Hanoi

INTERIM FINANCIAL STATEMENTS

For the period from

01/01/2025 to 30/06/2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***17. UNEARNED REVENUES**

	30/06/2025	01/01/2025
	VND	VND
Short-term		
Office rental revenue at 17 Tong Dan street and 210 Tran Quang Khai street, Hoan Kiem ward, Hanoi	6,569,805,481	7,624,437,398
- <i>BIDV Securities Joint Stock Company</i>	5,283,114,364	5,133,946,555
- <i>Others</i>	1,286,691,117	2,490,490,843
	6,569,805,481	7,624,437,398

18. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	3,105,857,800	5,550,333,386
- Trade union fees	6,431,250	6,860,150
- Social insurance	51,345,250	-
- Health insurance	9,242,145	-
- Unemployment insurance	5,134,525	-
- Long-term mortgages and deposits received	30,000,000	1,696,593,440
- Trade discounts payable	2,993,600,926	3,828,776,092
- Other payables and accrual expenses	10,103,704	18,103,704
Long-term	9,648,163,729	7,971,570,289
- Long-term mortgages and deposits received	9,648,163,729	7,971,570,289
	12,754,021,529	13,521,903,675

19. OWNERS' EQUITY**19.1. STATEMENT OF CHANGES IN EQUITY**

	From 01/01/2025	From 01/01/2024
	to 30/06/2025	to 30/06/2024
	VND	VND
Share capital		
- Opening capital	3,849,999,720,000	3,849,999,720,000
- Closing capital	3,849,999,720,000	3,849,999,720,000

19.2. SHARES

	30/06/2025	01/01/2025
	Share	Share
- Number of shares registered for issuance	384,999,972	384,999,972
- Number of shares sold public market	384,999,972	384,999,972
+ <i>Ordinary shares</i>	384,999,972	384,999,972
- Number of shares outstanding	384,999,972	384,999,972
+ <i>Ordinary shares</i>	384,999,972	384,999,972

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

19.3 FUNDS

	30/06/2025	01/01/2025
	VND	VND
- Investment and development fund	11,488,684,620	11,488,684,620

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

19. OWNERS' EQUITY (CONT'D)

19.4 CHANGES IN OWNERS' EQUITY

Items	Share capital	Share premium	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	3,849,999,720,000	(248,500,000)	11,488,684,620	369,060,349,561	4,230,300,254,181
- Profit during the year	-	-	-	84,195,461,483	84,195,461,483
- Profit distribution	-	-	-	(922,511,780)	(922,511,780)
31/12/2024	3,849,999,720,000	(248,500,000)	11,488,684,620	452,333,299,264	4,313,573,203,884
01/01/2025	3,849,999,720,000	(248,500,000)	11,488,684,620	452,333,299,264	4,313,573,203,884
- Profit during the period	-	-	-	49,618,692,133	49,618,692,133
30/06/2025	3,849,999,720,000	(248,500,000)	11,488,684,620	501,951,991,397	4,363,191,896,017

THAIHOLDINGS JOINT STOCK COMPANYNo. 210, Tran Quang Khai str,
Hoan Kiem ward, Hanoi**INTERIM FINANCIAL STATEMENTS**For the period from
01/01/2025 to 30/06/2025**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***20. OFF-BALANCE SHEET ITEM**

	<u>30/06/2025</u>	<u>01/01/2025</u>
Foreign currencies		
- USD	68.23	68.23
- EUR	2.47	2.47

21. REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES

	<u>From 01/01/2025 to 30/06/2025 VND</u>	<u>From 01/01/2024 to 30/06/2024 VND</u>
- Sales of goods	525,040,337,010	488,933,005,062
- Provision of services	29,389,264,815	30,376,834,715
	<u>554,429,601,825</u>	<u>519,309,839,777</u>
Revenue from related parties <i>(Details stated in Note 34)</i>	611,160,000	1,314,186,380

22. REVENUE DEDUCTIONS

	<u>From 01/01/2025 to 30/06/2025 VND</u>	<u>From 01/01/2024 to 30/06/2024 VND</u>
Deductions	28,140,536,613	24,201,848,541
In which:		
+ Trade discount	28,140,536,613	24,201,848,541

23. COST OF GOODS SOLD AND SERVICES PROVIDED

	<u>From 01/01/2025 to 30/06/2025 VND</u>	<u>From 01/01/2024 to 30/06/2024 VND</u>
- Cost of goods sold	493,919,175,337	461,179,638,257
- Cost of services provided	20,788,810,591	22,244,027,015
	<u>514,707,985,928</u>	<u>483,423,665,272</u>

24. FINANCIAL INCOME

	<u>From 01/01/2025 to 30/06/2025 VND</u>	<u>From 01/01/2024 to 30/06/2024 VND</u>
- Interest from deposits or loans	45,884,948,749	14,575,328,831
- Income from sale of investments	-	25,200,000,000
- Dividends, distributed profits	-	34,200
- Foreign exchange revaluation gains at the end of the period	49,156	86,886
	<u>45,884,997,905</u>	<u>39,775,449,917</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***25. FINANCIAL EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Provision for devaluation in short-term and long-term investment	(18,567,064,295)	(21,481,035,001)
	(18,567,064,295)	(21,481,034,950)

26. SELLING AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
General and administrative expenses	11,947,821,625	13,054,071,470
- Employee expenses	3,264,244,508	3,871,590,520
- Tools and supplies and stationery	32,079,666	103,206,699
- Depreciation of fixed assets	11,925,090	18,741,090
- Taxes, fees and duties	588,205,082	833,057,482
- Out-sourced services	7,875,271,662	8,033,996,727
- Others administrative expenses	176,095,617	193,478,952
Selling expenses	1,066,163,745	601,963,608
- Employee expenses	1,066,163,745	601,963,608
	13,013,985,370	13,656,035,078

27. OTHER INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Fixed assets disposal	-	440,499,029
	-	440,499,029

28. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Land rentals	769,812,528	769,812,528
- Late payment and administrative fines	843,823	335,881
	770,656,351	770,148,409

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***29. CURRENT CORPORATE INCOME TAX EXPENSE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Total accounting profit before tax	62,248,499,763	58,955,126,373
Add-back adjustments	900,538,385	920,257,732
- Non-deductible land rental expenses	769,812,528	769,812,528
- Depreciation of passenger cars with fewer than 9 seats exceeding 1.6 billion VND	-	22,209,323
- Late payment penalties and tax-related fines	843,823	-
- Remuneration for non-executive Board of Management members	120,000,000	120,000,000
- Other non-deductible or unreasonable expenses	9,882,034	8,235,881
Deductible Adjustments	-	34,200
- Dividends and distributed profits	-	34,200
Total taxable income for the period	63,149,038,148	59,875,349,905
Tax rate	20%	20%
Current corporate income tax expense	12,629,807,630	11,975,069,981

30. BASIC/DILUTED EARNINGS PER SHARE**30.1. BASIC EARNINGS PER SHARE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Accounting profit after corporate income tax	49,618,692,133	46,980,056,392
Adjustments increasing or decreasing accounting profit to determine the profit or loss attributable to ordinary shareholders, including:	-	-
Profit or loss attributable to ordinary shareholders	49,618,692,133	46,980,056,392
Weighted average number of ordinary shares	384,999,972	384,999,972
Basic earnings per share (VND/Share)	129	122

30.2. DILUTED EARNINGS PER SHARE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Accounting profit after corporate income tax	49,618,692,133	46,980,056,392
Adjustments increasing or decreasing accounting profit to determine the profit or loss attributable to ordinary shareholders, including:	-	-
Profit or loss attributable to ordinary shareholders	49,618,692,133	46,980,056,392
Weighted average number of ordinary shares	384,999,972	384,999,972
Diluted earnings per share (VND/Share)	129	122

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***31. OPERATING EXPENSES BY NATURE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Material expenses	32,079,666	103,206,699
Labor costs	4,330,408,253	5,252,244,562
Fixed asset depreciation	18,741,090	53,423,219
Outsourcing services	28,657,266,253	29,464,651,179
Other expenses	764,300,699	1,026,536,434
	<u>33,802,795,961</u>	<u>35,900,062,093</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

32. SEGMENT REPORTING

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

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

From 01/01/2025 to 30/06/2025

	Commerce VND	Services VND	Total VND
Net revenue from sales and service provision to external customers	496,899,800,397	29,389,264,815	526,289,065,212
Total net revenue from sales and service provision	496,899,800,397	29,389,264,815	526,289,065,212
Allocated expenses	493,919,175,337	20,788,810,591	514,707,985,928
Profit from operating activities	2,980,625,060	8,600,454,224	11,581,079,284
Expenses not allocated			13,013,985,370
Profit from business operation			(1,432,906,086)
Financial income			45,884,997,905
Financial expenses			(18,567,064,295)
Other income			-
Other expenses			770,656,351
Current corporated income tax			12,629,807,630
Profit after corporate income tax			49,618,692,133
Assets not allocated			4,479,683,264,590
Payables not allocated			116,491,368,573

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

32. SEGMENT REPORTING (CONT'D)

From 01/01/2024 to 30/06/2024

	Commerce VND	Services VND	Total VND
Net revenue from sales and service provision to external customers	464,731,156,521	30,376,834,715	495,107,991,236
Total net revenue from sales and service provision	464,731,156,521	30,376,834,715	495,107,991,236
Allocated expenses	461,179,638,257	22,244,027,015	483,423,665,272
Profit from operating activities	3,551,518,264	8,132,807,700	11,684,325,964
Expenses not allocated			13,656,035,078
Profit from business operation			(1,971,709,114)
Financial income			39,775,449,917
Financial expenses			(21,481,034,950)
Other income			440,499,029
Other expenses			770,148,409
Current corporated income tax			11,975,069,981
Profit after corporate income tax			46,980,056,392
Assets not allocated			4,329,584,324,262
Payables not allocated			53,226,525,469

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***33. OPERATING LEASE COMMITMENTS****Operating leases**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Operating leases charged to Income Statement	26,713,862,875	28,098,928,450

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

Subleasing

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

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

		From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
	Title		
- Mr. Nguyen Chi Kien	Chairman of the BOM	60,000,000	60,000,000
- Ms. Tran Thi Thanh Giang	Independent Member of the BOM	30,000,000	30,000,000
- Mr. Vu Ngoc Dinh	Member of the BOM	323,840,000	403,720,000
	General Director		
- Mr. Phan Manh Hung	Member of the BOM	30,000,000	30,000,000
- Ms. Vu Thanh Hue	Member of the BOM	318,520,000	318,240,001
	Deputy General Director		
- Mr. Dang Van Thang	Deputy General Director	288,800,000	277,680,001
- Mr. Ngo Quyet Tien	Deputy General Director and Chief Accountant	306,280,000	346,600,000
- Ms. Nguyen Thu Van	Head of the Board of Supervisors	215,714,000	185,640,000
- Ms. Du Thi Hai Yen	Member of the Board of Supervisors	44,913,190	196,866,937
- Ms. Bui Thi Thanh Nhan	Member of the Board of Supervisors	111,954,000	100,494,782

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)**

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

No.	Related parties	Relationship
1	Thaigroup Joint Stock Company (Thaigroup)	Associate Related to internal personnel
2	Kim Lien Tourism Joint Stock Company	Associate Related to internal personnel
3	Ton Dan Hanoi Joint Stock Company	Associate Related to internal personnel
4	Enclave Phu Quoc Joint Stock Company	Related to internal personnel
5	Thaihomes Real Estate Development Joint Stock Company	Related to internal personnel

Transactions with related parties

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from goods and services	611,160,000	1,314,186,380
- LPBank Insurance Corporation	-	382,452,380
- Enclave Phu Quoc Joint Stock Company	-	320,574,000
- Thaihomes Real Estate Development JSC	611,160,000	611,160,000
Purchase of goods and services	19,870,945,074	24,061,488,988
- Thaigroup Joint Stock Company - Hanoi branch	97,222,222	194,444,444
- Ton Dan Hanoi Joint Stock Company	19,753,288,408	23,858,318,618
- Kim Lien Tourism Joint Stock Company	20,434,444	8,725,926

Balances with related parties

	30/06/2025 VND	01/01/2025 VND
Other receivables	92,666,972,038	92,666,972,038
- Kim Lien Tourism Joint Stock Company	6,078,808,309	6,078,808,309
- Ton Dan Hanoi Joint Stock Company	86,588,163,729	86,588,163,729
Payables	1,129,438,976	-
- Ton Dan Hanoi Joint Stock Company	1,129,438,976	-
Accrued expenses	191,241,700	193,997,300
- Ton Dan Hanoi Joint Stock Company	191,241,700	193,997,300

35. OTHER INFORMATION

According to Resolution No. 06/2025/NQ-HĐQT/THD, dated 23 June 2025, issued by the Board of Management, approving the use of the Company's owned collateral assets, specifically 849,450 shares of Kim Lien Tourism Joint Stock Company, as a security for a third-party loan.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

36. COMPARATIVE FIGURES

The comparative figures of the interim financial statements are the figures of the Company's financial statements for the year ended 31 December 2024 and the reviewed interim financial statements for the period from 01 January 2024 to 30 June 2024.

Hanoi, 11 August 2025



Nguyen Thi Hong
Preparer



Ngo Quyet Tien
Chief Accountant



Vu Ngoc Dinh
General Director

THAIHOLDINGS

8-C.T.C.P
HÀ NỘI