

No: 42./2025/CBTT-THD

Hanoi, July 21, 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](mailto:info@thaiholdings.com.vn). Website: <https://thaiholdings.com.vn/>

2. Content of information disclosure:

- The financial statements for the quarter 2.2025

☒ 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: 21.7.2025 at the link: <https://thaiholdings.com.vn/quan-he-co-dong/>

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

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

- Transaction content: None.

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

- Transaction completion date: None.

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

**Attached document:**

- The financial statements for the quarter 2.2025

- Explanation document no 91/2025/THD-CV July 21, 2025

**Organization representative**

Legal representative/Person ATDI

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



**TỔNG GIÁM ĐỐC**  
*Vũ Ngọc Đình*

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



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Hanoi, July 2025

## **REPORT OF THE BOARD OF EXECUTIVE**

The Board of Executive of Thaiholdings Joint Stock Company (hereinafter referred to as “the Company”) presents its report and the Company’s Financial Statements For the period from 01 January 2025 to 30 June 2025.

### **BOARD OF DIRECTORS, EXECUTIVE BOARD AND BOARD OF SUPERVISION**

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

#### **Board of Directors**

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

#### **Executive Board**

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

#### **Board of Supervision**

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

## **REPORT OF THE EXECUTIVE BOARD (continued)**

### **THE BOARD OF EXECUTIVE OF RESPONSIBILITY**

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

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

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



**Thaiholdings Joint Stock Company**

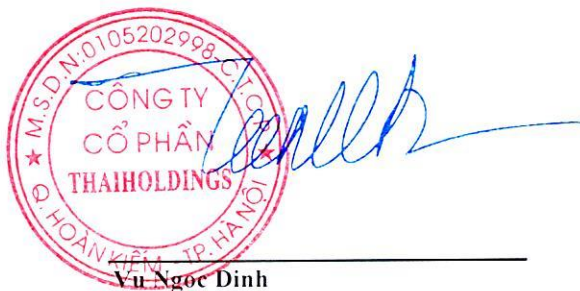
210 Tran Quang Khai street, Hoan Kiem ward, Hanoi

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

The Board of Executive of the Company commits that the Financial Statements reflected a true and fair view of the Company's financial position as of March 31, 2025, the results of operations, and the cash flow for the financial year ending on the same date, in accordance with accounting standards, the Vietnamese enterprise accounting regime, and compliance with legal regulations related to the preparation and presentation of financial statements.

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

On behalf of and representing the Board of Executive



**Vu Ngọc Dinh**

Chief General Director

Hanoi, 21 July 2025

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Currency: VND

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1.696.968.310.185</b>	<b>1.713.791.495.124</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>14.571.427.466</b>	<b>68.290.609.155</b>
111	1. Cash		14.571.427.466	68.290.609.155
<b>130</b>	<b>III. Short-term receivables</b>		<b>1.673.700.870.321</b>	<b>1.634.803.392.404</b>
131	1. Short-term trade receivables	6	107.460.388.918	123.690.932.520
132	2. Short-term advances to suppliers	7	3.160.775.000	3.325.896.083
135	3. Short-term loan receivables	8	1.555.000.000.000	1.450.200.000.000
136	4. Other short-term receivables	9	8.173.006.403	57.679.863.801
137	5. Provision for short-term doubtful receivables		(93.300.000)	(93.300.000)
<b>150</b>	<b>V. Other short-term assets</b>		<b>8.696.012.398</b>	<b>10.697.493.565</b>
151	1. Short-term prepaid expenses	11	4.788.083.008	5.835.421.208
152	2. Value added tax deductibles		3.907.929.390	4.862.072.357
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2.782.714.954.405</b>	<b>2.745.870.096.901</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>92.666.972.038</b>	<b>92.666.972.038</b>
216	1. Other long-term receivables	9	92.666.972.038	92.666.972.038
<b>220</b>	<b>II. Fixed assets</b>		<b>217.717.138</b>	<b>236.458.228</b>
221	1. Tangible fixed assets	12	191.236.291	207.463.381
222	- Historical cost		490.946.091	490.946.091
223	- Accumulated depreciation		(299.709.800)	(283.482.710)
227	2. Intangible fixed assets	13	26.480.847	28.994.847
228	- Historical cost		50.310.000	50.310.000
229	- Accumulated amortization		(23.829.153)	(21.315.153)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>10</b>	<b>17.917.376.633</b>	<b>17.917.376.633</b>
241	1. Long-term unfinished production and business costs		17.917.376.633	17.917.376.633
<b>250</b>	<b>V. Long-term investments</b>	<b>5</b>	<b>2.577.555.717.512</b>	<b>2.532.738.653.217</b>
252	1. Investments in joint ventures and associates		1.800.000.000.000	1.800.000.000.000
253	2. Equity investments in other entities		805.739.620.000	779.489.620.000
254	3. Provision for devaluation of long-term financial investments		(28.183.902.488)	(46.750.966.783)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>94.357.171.084</b>	<b>102.310.636.785</b>
261	1. Long-term prepaid expenses	11	94.357.171.084	102.310.636.785
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4.479.683.264.590</b>	<b>4.459.661.592.025</b>

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



## STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2025

Currency: VND

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>116.491.368.573</b>	<b>146.088.388.141</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>106.843.204.844</b>	<b>138.116.817.852</b>
311	1. Short-term trade payables	14	82.337.179.710	100.779.244.856
312	2. Short-term prepayment from customers		-	6.710.070
313	3. Taxes and other payables to State budget	15	12.804.847.723	21.503.427.645
314	4. Payables to employees		837.852.788	1.126.741.493
315	5. Short-term accrued expenses	16	191.241.700	351.437.362
318	6. Short-term unearned revenue	18	6.569.805.481	7.624.437.398
319	7. Other short-term payables	17	3.105.857.800	5.550.333.386
322	8. Bonus and welfare fund		996.419.642	1.174.485.642
<b>330</b>	<b>II. Non-current liabilities</b>		<b>9.648.163.729</b>	<b>7.971.570.289</b>
337	1. Other long-term payables	17	9.648.163.729	7.971.570.289
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>4.363.191.896.017</b>	<b>4.313.573.203.884</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>19</b>	<b>4.363.191.896.017</b>	<b>4.313.573.203.884</b>
411	1. Owners' contributed capital		3.849.999.720.000	3.849.999.720.000
411a	- Ordinary shares with voting rights		3.849.999.720.000	3.849.999.720.000
411b	- Preference shares		-	-
412	2. Share premium		(248.500.000)	(248.500.000)
418	3. Development and investment funds		11.488.684.620	11.488.684.620
421	4. Undistributed earnings		501.951.991.397	452.333.299.264
421a	- Undistributed earnings accumulated till the end of the previous year		452.333.299.264	368.137.837.781
421b	- Undistributed earnings of the current year		49.618.692.133	84.195.461.483
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>4.479.683.264.590</b>	<b>4.459.661.592.025</b>

Nguyen Thi Hong  
Preparer  
Hanoi, 21 July 2025

Ngo Quyet Tien  
Chief Accountant



Vu Ngoc Dinh  
Chief General Director

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

## STATEMENT OF INCOME

For the period from January 01, 2025 to June 30, 2025

Currency: VND

Code	ITEMS	Note	Quarter II		Cumulative from the beginning of the year to the end of 2nd quarter	
			Year 2025	Year 2024	Year 2025	Year 2024
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	21	322.405.671.591	269.620.126.853	554.429.601.825	519.309.839.777
02	2. Revenue deductions	22	15.283.842.038	18.383.178.966	28.140.536.613	24.201.848.541
10	3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)		307.121.829.553	251.236.947.887	526.289.065.212	495.107.991.236
11	4. Cost of goods sold	23	301.174.036.136	245.079.710.648	514.707.985.928	483.423.665.272
20	5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)		5.947.793.417	6.157.237.239	11.581.079.284	11.684.325.964
21	6. Financial income	24	21.920.451.496	35.632.078.536	45.884.997.905	39.775.449.917
22	7. Financial expense	25	(8.441.774.512)	(10.023.336.492)	(18.567.064.295)	(21.481.034.950)
23	- In which: Interest expense		-	-	-	-
25	8. Selling expense	26	562.031.164	508.584.010	1.066.163.745	601.963.608
26	9. General and administrative expense	27	6.051.276.483	7.072.870.021	11.947.821.625	13.054.071.470
30	10. Net profit from operating activities {30 = 20 + (21 - 22) - (25+26)}		29.696.711.778	44.231.198.236	63.019.156.114	59.284.775.753
31	11. Other income		-	-	-	440.499.029
32	12. Other expense	28	384.906.264	385.242.145	770.656.351	770.148.409
40	13. Other profit (40 = 31 - 32)		(384.906.264)	(385.242.145)	(770.656.351)	(329.649.380)

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



## STATEMENT OF INCOME (continued)

For the period from January 01, 2025 to June 30, 2025

Currency: VND

Code	ITEMS	Note	Quarter II		Cumulative from the beginning of the year to the end of 2nd quarter	
			Year 2025	Year 2024	Year 2025	Year 2024
			VND	VND	VND	VND
50	14. Total net profit before tax (50 = 30 + 40)		29.311.805.514	43.845.956.091	62.248.499.763	58.955.126.373
51	15. Current corporate income tax expense	29	5.951.344.092	8.850.016.912	12.629.807.630	11.975.069.981
60	16. Profit after corporate income tax		23.360.461.422	34.995.939.179	49.618.692.133	46.980.056.392
70	17. Basic earnings per share	30			129	122
71	18. Diluted earnings per share (60 = 50 - 51)	31			129	122



Nguyen Thi Hong  
Preparer

Hanoi, 21 July 2025



Ngo Quyet Tien  
Chief Accountant



Vu Ngoc Dinh  
Chief General Director

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

## STATEMENT OF CASH FLOWS

(Indirect method)

For the period from January 01, 2025 to June 30, 2025

Currency: VND

Code	ITEMS	Note	Cumulative from the beginning of the year to the end of 2nd quarter	
			Year 2025	Year 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		62.248.499.763	58.955.126.373
	2. Adjustment for :			
02	- Depreciation and amortization of fixed assets and investment properties		18.741.090	53.423.219
03	- Provisions		(18.567.064.295)	(21.481.035.001)
04	- Gains or losses from foreign exchange rate differences due to the revaluation of foreign currency-denominated monetary items		(49.156)	(86.886)
05	- Gains / loss from investment activities		(45.884.948.749)	(40.215.862.060)
08	3. Operating profit before changes in working capital		(2.184.821.347)	(2.688.434.355)
09	- Increase/Decrease in receivables		17.311.136.285	50.842.017.733
10	- Increase/Decrease in inventories		-	(778.690.434)
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payables)		(20.725.399.553)	(43.481.939.902)
12	- Increase/Decrease in prepaid expenses		9.000.803.901	6.661.513.443
15	- Corporate income tax paid		(21.501.427.645)	(26.274.128.175)
20	Net cash flow from operating activities		(18.099.708.359)	(15.719.661.690)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
22	1. Proceeds from disposals of fixed assets and other long-term assets		-	2.000.000.000
23	2. Loans to other entities and purchase of debt instruments of other entities		(294.800.000.000)	(1.308.200.000.000)
24	3. Collection from loans and resale of debt instrument of other entities		190.000.000.000	-
25	4. Equity investments in other entities		(26.250.000.000)	-
26	5. Proceeds from sales of equity investment in other entities		-	1.285.200.000.000
27	6. Interest and dividend received		95.430.477.514	11.124.000
30	Net cash flow from investing activities		(35.619.522.486)	(20.988.876.000)
50	Net cash flows in the year (50 = 20 + 30 + 40)		(53.719.230.845)	(36.708.537.690)
60	Cash and cash equivalents at the beginning of the year		68.290.609.155	70.560.185.038
61	The impact of exchange rate fluctuations on foreign currency		49.156	86.886
70	Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	4	14.571.427.466	33.851.734.234

Nguyen Thi Hong  
Preparer  
Hanoi, 21 July 2025

Ngo Quyet Tien  
Chief Accountant

Vu Ngoc Dinh  
Chief General Director

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



## NOTES TO THE FINANCIAL STATEMENTS

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

### 1 . GENERAL INFORMATION

#### Form of capital ownership

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

The company's headquarters are located at 210 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi City.

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

The total number of employees of the Company on June 30, 2025, is 29 people (on January 1, 2025, it was 32 people).

#### Main business sectors and activities

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

#### Normal business and production cycle

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

### 2 . FINANCIAL YEAR, ACCOUNTING STANDARDS, AND APPLICABLE ACCOUNTING REGIME

#### Financial Year

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

#### Statement on compliance with Accounting Standards and Accounting Regime

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

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

### 3 . SUMMARY OF MAIN ACCOUNTING POLICIES

#### Basis for preparing financial statements

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

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

#### Accounting estimate

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

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3 . SUMMARY OF MAIN ACCOUNTING POLICIES (Continued)

#### **Cash and cash equivalents**

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

#### **Investments in subsidiaries, joint ventures, investments in associated companies**

##### ***Investments in associates***

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

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

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

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

##### ***Investing in the equity instruments of another entity***

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

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

##### ***Business cooperation contract***

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

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

### 3 . SUMMARY OF MAIN ACCOUNTING POLICIES (Continued)

#### Accounts receivable and provisions for doubtful debts

Receivables are presented at book value less provisions for doubtful debts

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

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

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

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

#### Inventory

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

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

#### Tangible fixed assets and depreciation

Fixed assets are reflected at original cost and accumulated depreciation.

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3 . SUMMARY OF MAIN ACCOUNTING POLICIES (Continued)

#### **Intangible fixed assets and depreciation**

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

#### **Prepaid expenses**

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

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

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

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

#### **Leased assets**

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

#### **Liabilities and accrued expenses**

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

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

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

#### **Equity**

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



## NOTES TO THE FINANCIAL STATEMENTS

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

### 3 . SUMMARY OF MAIN ACCOUNTING POLICIES (Continued)

#### Profit distribution

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

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

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

#### Recognize revenue

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

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

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

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

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

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

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

#### Foreign currency

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

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3 . SUMMARY OF MAIN ACCOUNTING POLICIES (Continued)

#### Borrowing costs

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

#### Tax

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

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

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

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

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

#### Related parties

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

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

### 4 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash	775.682.175	605.894.853
Demand deposits	13.795.745.291	67.684.714.302
	<u>14.571.427.466</u>	<u>68.290.609.155</u>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

**5 . FINANCIAL INVESTMENTS**
*Equity investments in other entities*

	30/06/2025			01/01/2025		
	Original cost VND	Provision VND	Fair value	Original cost VND	Provision VND	Fair value
<b>Investments in associates</b>	<b>1.800.000.000.000</b>	-		<b>1.800.000.000.000</b>	-	
- Thaigroup Corporation - Joint Stock Company	1.800.000.000.000	-	(*)	1.800.000.000.000	-	(*)
<b>Investments in others entities</b>	<b>805.739.620.000</b>	<b>(28.183.902.488)</b>		<b>779.489.620.000</b>	<b>(46.750.966.783)</b>	
- Kim Lien Tourism Joint Stock Company	365.082.660.000	-	(*)	365.082.660.000	(1.140.554.999)	(*)
- Hanoi Ton Dan 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)				
	<b>2.605.739.620.000</b>	<b>(28.183.902.488)</b>		<b>2.579.489.620.000</b>	<b>(46.750.966.783)</b>	

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

**Detailed information about the Company's associate companies as of June 30, 2025, is as follows:**

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

**5 . FINANCIAL INVESTMENTS (Continued)**

**Detailed information about the Company's other investments as of June 30, 2025, is as follows:**

Company name	Place of establishment and operation	Benefit ratio	Voting power ratio	Main business activities
- Kim Lien Tourism Joint Stock Company	Ha Noi	17,20%	17,20%	Accommodation, restaurant, and travel services
- Hanoi Ton Dan Joint Stock Company	Ha Noi	19,52%	19,52%	Real estate business
- Genesis Fund Management Joint Stock Company	Ha Noi	15,00%	15,00%	Securities investment fund management; securities portfolio management

## NOTES TO THE FINANCIAL STATEMENTS

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

### 6 . TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Short-term trade receivables</b>				
Ninh Binh General Investment and Development Co., Ltd.	5.806.854.491	-	7.445.608.025	-
KAITO Joint Stock Company	9.233.456.574		23.382.602.530	
Toan Thang One Member Limited Liability Import-Export and Trade Company	12.924.433.971		17.217.526.388	
L2T One Member Limited Liability Company	4.348.764.720		73.306.575.577	
MBS Limited Liability Company	22.252.244.371			
PVT One Member Limited Liability Company	50.776.939.515			
Others trade receivables	2.117.695.276	-	2.338.620.000	-
	<b>107.460.388.918</b>	<b>-</b>	<b>123.690.932.520</b>	<b>-</b>

### 7 . ADVANCES TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Short-term advances to suppliers</b>				
INNO Joint Stock	2.700.000.000	-	2.700.000.000	-
Pay in advance to another seller	460.775.000	(93.300.000)	625.896.083	(93.300.000)
	<b>3.160.775.000</b>	<b>(93.300.000)</b>	<b>3.325.896.083</b>	<b>(93.300.000)</b>



# NOTES TO THE FINANCIAL STATEMENTS

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

## 8 . LOAN RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Naila Investment and Import-Export Limited Liability Company (i)	363.000.000.000	-	293.000.000.000	-
Ngoc Khanh An Limited Liability Company (ii)	365.000.000.000	-	261.000.000.000	-
Phan Uyen One Member Limited Liability Trade Company (iii)	435.000.000.000	-	336.200.000.000	-
Truong Tue Trading, Investment, and Service Co., Ltd (iv)	392.000.000.000	-	370.000.000.000	-
Hoang Ngan Investment and Trade Development Joint Stock Company	-	-	190.000.000.000	-
<b>Total</b>	<b>1.555.000.000.000</b>	<b>-</b>	<b>1.450.200.000.000</b>	<b>-</b>

(i) According to Loan Agreement No. 03/2025/HĐV/THD-NAILA dated June 13, 2025, and Contract Appendix between the Company and Naila Investment and Import-Export Co., Ltd., with a term of 11 months, secured by assets according to the price advisory notice from the independent appraisal company, the purpose of the loan is to serve investment and business activities.

(ii) According to Loan Agreement No. 01/2025/HĐV/THD-NKA dated June 11, 2025, and Contract Appendix between the Company and Ngoc Khanh An One Member Limited Liability Company, with a term of 11 months, secured by assets according to the price advisory notice from the independent appraisal company, the purpose of the loan is to serve investment and business activities.

(iii) According to Loan Agreement No. 02/2025/HĐV/THD-PU dated June 12, 2025, and Contract Appendix between the Company and Phan Uyen One Member Limited Liability Trade Company, with a term of 11 months, secured by assets according to the price advisory notice from the independent appraisal company, the purpose of the loan is to serve investment and business activities.

(iv) According to Loan Agreement No. 1006/2025/HĐV/THD-TT dated June 05, 2025, and Appendix between the Company and Truong Tue Trading, Investment, and Service Co., Ltd., with a term of 11 months, secured by assets according to the price advisory notice from the independent valuation company, the purpose of the loan is to serve investment and business activities.



## NOTES TO THE FINANCIAL STATEMENTS

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

### 9 . OTHER RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>8.173.006.403</b>	<b>57.679.863.801</b>
Insurance	-	-
Loan interest receivable	4.111.561.644	53.657.090.409
Trade discount receivable	2.993.600.926	3.828.776.092
Other receivables	1.067.843.833	193.997.300
<b>Long-term</b>	<b>92.666.972.038</b>	<b>92.666.972.038</b>
Deposit for Ton Dan Hanoi Joint Stock Company (1)	86.588.163.729	86.588.163.729
Receivables according to the Business Cooperation Contract (2)	6.078.808.309	6.078.808.309
<b>Total</b>	<b>100.839.978.441</b>	<b>150.346.835.839</b>
<b>Other receivables from related parties</b>	<b>92.666.972.038</b>	<b>92.666.972.038</b>

(Details as in Notes No. 35)

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

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

### 10 . LONG-TERM ASSETS IN PROGRESS

#### Long-term unfinished production and business costs

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Kim Lien Complex Project	17.917.376.633	-	17.917.376.633	-
	<b>17.917.376.633</b>	<b>-</b>	<b>17.917.376.633</b>	<b>-</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

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

### 11 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>4.788.083.008</b>	<b>5.835.421.208</b>
Office rental costs at 17 Tông Đàn and 210 Trần Quang Khải, Hoàn Kiếm Ward, Hanoi City (1)	4.770.049.157	5.770.236.960
Tools and equipment for use	2.739.194	5.047.529
Other unallocated costs	15.294.657	60.136.719
<b>Long-term</b>	<b>94.357.171.084</b>	<b>102.310.636.785</b>
Office rental costs at 17 Tông Đàn and 210 Trần Quang Khải, Hoàn Kiếm Ward, Hanoi City (1)	81.210.407.192	88.376.031.356
Rental cost at 2B Le Phung Hieu (2)	13.103.685.535	13.873.498.063
Tools and equipment for use	29.694.844	46.209.843
Other unallocated costs	13.383.513	14.897.523
<b>Total</b>	<b>99.145.254.092</b>	<b>108.146.057.993</b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

**12 . TANGIBLE FIXED ASSETS**

	Buildings, construction VND	Machinery, equipment VND	Office equipment and furniture VND	Other tangible fixed assets VND	Total VND
<b>Historical cost</b>					
Beginning balance	272.727.273	110.037.000	39.090.909	69.090.909	490.946.091
Ending balance of the period	272.727.273	110.037.000	39.090.909	69.090.909	490.946.091
<b>Accumulated depreciation</b>					
Beginning balance	139.728.000	46.648.656	28.015.145	69.090.909	283.482.710
- Depreciation for the year	6.816.000	5.502.000	3.909.090	-	16.227.090
Ending balance of the period	146.544.000	52.150.656	31.924.235	69.090.909	299.709.800
<b>Net carrying amount</b>					
Beginning of the period	132.999.273	63.388.344	11.075.764	-	207.463.381
Ending of the period	126.183.273	57.886.344	7.166.674	-	191.236.291

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



## NOTES TO THE FINANCIAL STATEMENTS

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

### 13 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance of the year	50.310.000	50.310.000
<b>Ending balance of the period</b>	<b>50.310.000</b>	<b>50.310.000</b>
<b>Accumulated depreciation</b>		
Beginning balance of the period	21.315.153	21.315.153
- Amortisation in the period	2.514.000	2.514.000
<b>Ending balance of the period</b>	<b>23.829.153</b>	<b>23.829.153</b>
<b>Net carrying amount</b>		
Beginning balance of the year	28.994.847	28.994.847
<b>Ending of the period</b>	<b>26.480.847</b>	<b>26.480.847</b>

### 14 . TRADE PAYABLES

	30/06/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
<b>Short-term trade payables</b>				
Ton Dan Hanoi Joint Stock Company	9.715.161.860	9.715.161.860	-	-
Kaito Vietnam Concrete Co., Ltd.	67.458.750.641	67.458.750.641	100.024.049.191	100.024.049.191
Other trade payables	5.163.267.209	5.163.267.209	755.195.665	755.195.665
<b>Total</b>	<b>82.337.179.710</b>	<b>82.337.179.710</b>	<b>100.779.244.856</b>	<b>100.779.244.856</b>
<b>Trade payables to related parties</b>	<b>1.129.438.976</b>	<b>1.129.438.976</b>	-	-

*(Details as in Notes No. 35)*

**15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	At the beginning of year VND	Tax payable during the year VND	Number of adjustments down in the period VND	Tax paid during the year VND	At the end of the year VND
<b>Payables</b>	<b>21.503.427.645</b>	<b>13.696.191.703</b>	<b>248.326.884</b>	<b>22.146.444.741</b>	<b>12.804.847.723</b>
Land and property tax and land rental fee		827.756.280	248.326.884	413.878.140	165.551.256
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
Fees, charges and other payments		3.843.823		3.843.823	-

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

# NOTES TO THE FINANCIAL STATEMENTS

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

## 16 . ACCRUED EXPENSES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Short-term accrued expenses</b>		
Other accrued expenses	191.241.700	351.437.362
	<u><b>191.241.700</b></u>	<u><b>351.437.362</b></u>
<b>c) Accrued expenses from related parties</b>	<u><b>191.241.700</b></u>	<u><b>-</b></u>
<i>(Details as in Notes No. 35)</i>		

## 17 . OTHER PAYABLES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Short-term</b>	<u><b>3.105.857.800</b></u>	<u><b>5.550.333.386</b></u>
Union funds	6.431.250	6.860.150
Social insurance	51.345.250	-
Health insurance	9.242.145	-
Unemployment insurance	5.134.525	-
Short-term deposits, collateral received	30.000.000	1.696.593.440
Trade discounts payable	2.993.600.926	3.828.776.092
Other payables	10.103.704	18.103.704
<b>Long-term</b>	<u><b>9.648.163.729</b></u>	<u><b>7.971.570.289</b></u>
Long-term deposits, collateral received	9.648.163.729	7.971.570.289
<b>Total</b>	<u><b>12.754.021.529</b></u>	<u><b>13.521.903.675</b></u>

## 18 . UNEARNED REVENUES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Short-term</b>		
Office rental revenue	6.569.805.481	7.624.437.398
<b>Total</b>	<u><b>6.569.805.481</b></u>	<u><b>7.624.437.398</b></u>



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

### 19 . OWNER'S EQUITY

#### a) Statement of Changes in Equity

	Owners' contributed capital	Share premium	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	3.849.999.720.000 -	(248.500.000) -	11.488.684.620 -	369.060.349.561 -	4.230.300.254.181
Profit/(loss) of the previous year			-	84.195.461.483 -	84.195.461.483
Profit distribution			-	(922.511.780) -	(922.511.780)
Ending balance of previous year	<u>3.849.999.720.000</u>	<u>(248.500.000)</u>	<u>11.488.684.620</u>	<u>452.333.299.264</u>	<u>4.313.573.203.884</u>
Beginning balance of current year	3.849.999.720.000	(248.500.000)	11.488.684.620	452.333.299.264	4.313.573.203.884
Profit/(loss) of the current year			-	49.618.692.133 -	49.618.692.133
Ending balance of current year	<u>3.849.999.720.000</u>	<u>(248.500.000)</u>	<u>11.488.684.620</u>	<u>501.951.991.397</u>	<u>4.363.191.896.017</u>

## NOTES TO THE FINANCIAL STATEMENTS

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

### 19 . OWNER'S EQUITY (Continued)

Charter capital

According to the current Business Registration Certificate, the Company's charter capital is 3,849,999,720,000 VND.  
The list of shareholders as of June 30, 2025, is as follows:

	Amount of capital contributed			
	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
The shareholders	3.849.999.720.000	100,00	3.849.999.720.000	100,00
<b>Total</b>	<b>3.849.999.720.000</b>	<b>100,00</b>	<b>3.849.999.720.000</b>	<b>100,00</b>

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

	Năm 2025	Năm 2024
	VND	VND
Owner's investment capital		
- Initial capital contribution	3.849.999.720.000	3.849.999.720.000
- Year-end capital contribution	<b>3.849.999.720.000</b>	<b>3.849.999.720.000</b>

Share

	30/06/2025	01/01/2025
Number of shares registered for issuance	384.999.972	384.999.972
The number of shares issued and fully contributed.	384.999.972	384.999.972
- Common shares	384.999.972	384.999.972
The number of shares outstanding	384.999.972	384.999.972
- Common shares	384.999.972	384.999.972

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

### 20 . ITEMS OUTSIDE THE STATEMENT OF FINANCIAL POSITION

Various foreign currencies

	30/06/2025	01/01/2025
- USD	68,23	68,23
- EUR	2,47	2,47

### 21 . REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Quarter II 2025	Quarter II 2024
	VND	VND
Revenue from sale of goods	307.565.559.334	253.994.403.582
Revenue from office rentals and related services	14.840.112.257	15.625.723.271
<b>Total</b>	<b>322.405.671.591</b>	<b>269.620.126.853</b>
<b>Revenue from relevant parties</b>	<b>305.580.000</b>	<b>465.867.000</b>

(Details as in Notes No. 35)

## NOTES TO THE FINANCIAL STATEMENTS

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

### 22 . REVENUE DEDUCTIONS

	<u>Quarter II 2025</u>	<u>Quarter II 2024</u>
	<u>VND</u>	<u>VND</u>
Trade discount	15.283.842.038	18.383.178.966
	<u><b>15.283.842.038</b></u>	<u><b>18.383.178.966</b></u>

### 23 . COST OF GOODS SOLD

	<u>Quarter II 2025</u>	<u>Quarter II 2024</u>
	<u>VND</u>	<u>VND</u>
Cost of goods sold	290.496.167.367	234.138.764.230
Office rental costs and related services	10.677.868.769	10.940.946.418
<b>Total</b>	<u><b>301.174.036.136</b></u>	<u><b>245.079.710.648</b></u>

### 24 . FINANCIAL INCOME

	<u>Quarter II 2025</u>	<u>Quarter II 2024</u>
	<u>VND</u>	<u>VND</u>
Deposit interest, loan interest	21.920.424.528	10.431.991.650
Gain from disposal of financial investments	-	25.200.000.000
Exchange rate difference profit due to year-end balance revaluation	26.968	86.886
<b>Total</b>	<u><b>21.920.451.496</b></u>	<u><b>35.632.078.536</b></u>

### 25 . FINANCIAL EXPENSES

	<u>Quarter II 2025</u>	<u>Quarter II 2024</u>
	<u>VND</u>	<u>VND</u>
Provision (reversal) for investment losses	(8.441.774.512)	(10.023.336.492)
<b>Total</b>	<u><b>(8.441.774.512)</b></u>	<u><b>(10.023.336.492)</b></u>

### 26 . SELLING EXPENSES

	<u>Quarter II 2025</u>	<u>Quarter II 2024</u>
	<u>VND</u>	<u>VND</u>
Labour expenses	562.031.164	508.584.010
<b>Total</b>	<u><b>562.031.164</b></u>	<u><b>508.584.010</b></u>

### 27 . GENERAL AND ADMINISTRATIVE EXPENSE

	<u>Quarter II 2025</u>	<u>Quarter II 2024</u>
	<u>VND</u>	<u>VND</u>
Cost of raw materials	15.629.967	41.093.772
Labour expenses	1.589.924.028	2.041.276.634
Depreciation expenses of fixed assets	5.962.545	9.370.545
Taxes, fees, and charges	581.645.948	830.057.482
Expenses of outsourced services	3.839.415.294	4.016.336.710
Other expenses in cash	18.698.701	134.734.878
<b>Total</b>	<u><b>6.051.276.483</b></u>	<u><b>7.072.870.021</b></u>



## NOTES TO THE FINANCIAL STATEMENTS

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

### 28 . OTHER EXPENSES

	Quarter II 2025	Quarter II 2024
	VND	VND
Land rent	384.906.264	384.906.264
Others	-	335.881
<b>Total</b>	<b>384.906.264</b>	<b>385.242.145</b>

### 29 CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter II 2025	Quarter II 2024
	VND	VND
<b>Total net profit before tax</b>	<b>29.311.805.514</b>	<b>43.845.956.091</b>
Increased adjustments	444.914.944	404.128.468
- <i>The land rental costs are unreasonable and invalid</i>	384.906.264	384.906.264
- <i>Depreciation of cars under 9 seats exceeds 1.6 billion VND</i>	-	(49.013.677)
- <i>Remuneration for non-executive board members</i>	60.000.000	60.000.000
- <i>Other unreasonable and valid expenses</i>	8.680	8.235.881
Taxable corporate income	29.756.720.458	44.250.084.559
Applicable tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>5.951.344.092</b>	<b>8.850.016.912</b>

### 30 . BASIC EARNING PER SHARE

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

	Từ 01/01/2025 đến 30/06/2025	Từ 01/01/2024 đến 30/06/2024
	VND	VND
Net profit after tax	49.618.692.133	46.980.056.392
Adjustments:	-	-
- <i>Bonus and welfare fund is distributed from the profit after tax</i>	-	-
Profit allocated to common stock	49.618.692.133	46.980.056.392
Average number of outstanding common shares in circulation in the year	384.999.972	384.999.972
<b>Basic earnings per share (VND/share)</b>	<b>129</b>	<b>122</b>

## NOTES TO THE FINANCIAL STATEMENTS

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

### 31 . DILUTED EARNINGS PER SHARE

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

	<b>Từ 01/01/2025 đến 30/06/2025</b>	<b>Từ 01/01/2024 đến 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Net profit after tax	49.618.692.133	46.980.056.392
Adjustments:	-	-
- <i>Bonus and welfare fund is distributed from the profit after tax</i>	-	-
Profit allocated to common stock	49.618.692.133	46.980.056.392
Average number of outstanding common shares in circulation in the year	384.999.972	384.999.972
The number of common shares expected to be additionally issued	-	-
<b>Diluted earnings per share (VND/share)</b>	<b>129</b>	<b>122</b>

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

### 32 . PRODUCTION AND BUSINESS COSTS BY FACTOR

	<b>Quarter II 2025</b>	<b>Quarter II 2024</b>
	<b>VND</b>	<b>VND</b>
Cost of raw materials	15.629.967	41.093.772
Labour expenses	2.151.955.192	2.549.860.644
Depreciation expenses of fixed assets	9.370.545	9.370.545
Expenses of outsourced services	14.513.876.063	14.957.283.128
Other expenses in cash	600.344.649	964.792.360
<b>Total</b>	<b>17.291.176.416</b>	<b>18.522.400.449</b>

## NOTES TO THE FINANCIAL STATEMENTS

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

### 33 . BUSINESS SEGMENTS

The Company's Board of Directors determined that the Company's management decisions are primarily based on the types of products and services the Company provides. Therefore, the main departments of the Company are reported according to their business sectors.

Department report by business sector of the Company as follows:

**From 01/01/2025 to 31/03/2025**

	Commerce	Providing services	Total
	VND	VND	VND
<b>Total net revenue from sales of goods and rendering of services</b>	<b>496.899.800.397</b>	<b>29.389.264.815</b>	<b>526.289.065.212</b>
Allocation costs	493.919.175.337	20.788.810.591	514.707.985.928
<b>Business results by department</b>	<b>2.980.625.060</b>	<b>8.600.454.224</b>	<b>11.581.079.284</b>
Non-departmental costs			13.013.985.370
Profit from business operations			(1.432.906.086)
Financial income			45.884.997.905
Financial expense			(18.567.064.295)
Other income			-
Other expense			770.656.351
Current corporate income tax expense			12.629.807.630
<b>Profit after corporate income tax</b>			<b>49.618.692.133</b>
<b>Assets are not allocated by department.</b>			<b>4.479.683.264.590</b>
<b>Liabilities not allocated by department</b>			<b>116.491.368.573</b>

**From 01/01/2024 to 31/03/2024**

	Commerce	Providing	Total
	VND	VND	VND
<b>Total net revenue from sales of goods and rendering of services</b>	<b>464.731.156.521</b>	<b>30.376.834.715</b>	<b>495.107.991.236</b>
Allocation costs	461.179.638.257	22.244.027.015	483.423.665.272
<b>Business results by department</b>	<b>3.551.518.264</b>	<b>8.132.807.700</b>	<b>11.684.325.964</b>
Non-departmental costs			13.656.035.078
Profit from business operations			(1.971.709.114)
Financial income			39.775.449.917
Financial expense			(21.481.034.950)
Other income			440.499.029
Other expense			770.148.409
Current corporate income tax expense			11.975.069.981
<b>Profit after corporate income tax</b>			<b>46.980.056.392</b>
<b>Assets are not allocated by department.</b>			<b>4.329.584.324.262</b>
<b>Liabilities not allocated by department</b>			<b>53.226.525.469</b>



## NOTES TO THE FINANCIAL STATEMENTS

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

### 34 . COMMITMENT TO OPERATIONAL LEASING

#### Operating lease

	Quarter II 2025 VND	Quarter II 2024 VND
Rental expenses are recorded in the income statement for the period.	13.405.391.371	13.932.367.500

#### For rent

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

### 35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
- Thaigroup Corporation - Joint Stock Company (Thaigroup)	Associate company
- Kim Lien Tourism Joint Stock Company	Associate company (Subsidiary of Thaigroup)
- Hanoi Ton Dan Joint Stock Company	Associate company
- Thaihomes Real Estate Development Joint Stock Company	Related party with an insider

### 35 . TRANSACTION AND BALANCES WITH RELATED PARTIES (Continued)

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

*Transactions occurring during the period:*

	Quarter II 2025 VND	Quarter II 2024 VND
<b>Revenue from sales of goods and rendering of services</b>	<b>305.580.000</b>	<b>465.867.000</b>
- Enclave Phu Quoc Joint Stock Company	-	160.287.000
- Thaihomes Real Estate Development Joint Stock Company	305.580.000	305.580.000
<b>Purchase goods and services</b>	<b>9.777.758.358</b>	<b>9.607.822.742</b>
- Hanoi Ton Dan Joint Stock Company	9.758.313.914	9.501.874.594
- Kim Lien Tourism Joint Stock Company	19.444.444	8.725.926
- Thaigroup Corporation Joint Stock Company - Hanoi Branch	-	97.222.222

**NOTES TO THE FINANCIAL STATEMENTS**

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

**35 . TRANSACTION AND BALANCES WITH RELATED PARTIES (Continued)**

*Balance with related parties:*

	30/06/2025	01/01/2025
	VND	VND
<b>Other receivables</b>	<b>92.666.972.038</b>	<b>92.666.972.038</b>
- Kim Lien Tourism Joint Stock Company	6.078.808.309	6.078.808.309
- Hanoi Ton Dan Joint Stock Company	86.588.163.729	86.588.163.729
<b>Trade payables</b>	<b>1.129.438.976</b>	-
- Hanoi Ton Dan Joint Stock Company	1.129.438.976	-
<b>Accrued expenses</b>	<b>191.241.700</b>	<b>193.997.300</b>
- Hanoi Ton Dan Joint Stock Company	191.241.700	193.997.300

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

- Remuneration of the members of the Board of Directors and the Supervisory Board: 123.000.000 VND
- The salary of the members of the Executive Board: 582.140.000 VND
- The salary of the members of the Supervisory Board: 172.048.000 VND

**36 . CORRESPONDING FIGURES**

Comparative figures on The balance sheet and corresponding notes are the figures from the financial statements for the fiscal year ending December 31, 2024, audited by UHY Auditing and Consulting Co., Ltd. The figures in the Income Statement, Cash Flow Statement, and corresponding notes are the financial statement data for the accounting period from January 1, 2024, to June 30, 2024.



**Nguyen Thi Hong**  
**Preparer**  
Hanoi, 21 July 2025



**Ngo Quyet Tien**  
**Chief Accountant**



**Vu Ngoc Dinh**  
**Chief General Director**