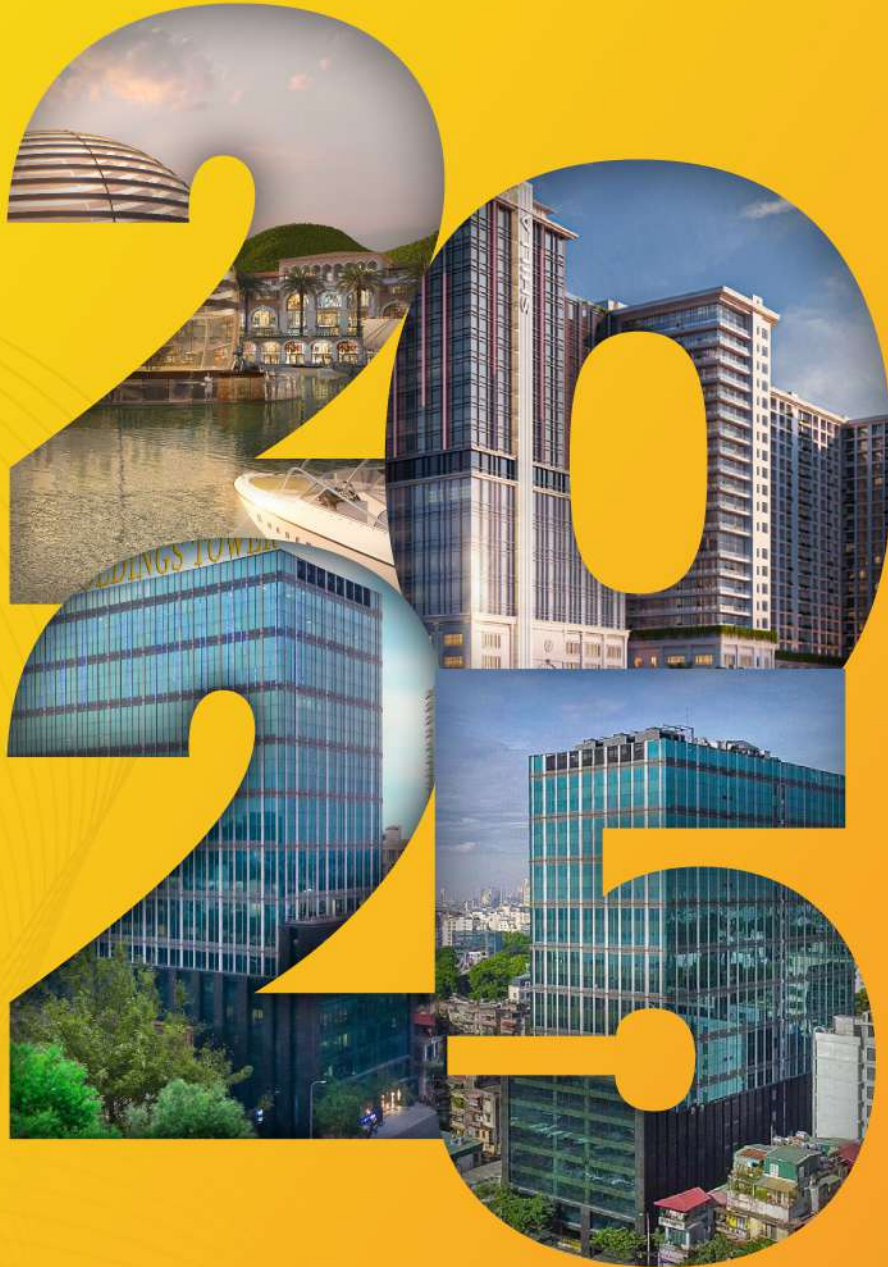


Thajholdings®



ANNUAL REPORT

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Mr. Nguyen Chi Kien

CHAIRMAN OF THE BOARD OF DIRECTORS



**Dear Valued Shareholders,
Partners, and Customers,**

The year 2025 had concluded with numerous positive signals as Vietnam's economy maintained stable growth, remaining among the most dynamic developing economies in the region. A stable macroeconomic environment, coupled with robust reforms to enhance the quality of the investment and business climate, has created favorable conditions for the business community to thrive, while simultaneously setting increasingly higher requirements for governance capacity and adaptability amidst deepening global competition.

In that context, Thaiholdings has remained steadfast in its long-term development strategy, proactively restructuring its investment portfolio, enhancing governance efficiency, and consolidating the corporate financial foundation. These innovative efforts in governance and operations have enabled the Company to maintain operational stability while progressively sharpening its competitive edge and creating sustainable value for Shareholders, Partners, and stakeholders.

The year 2025 also marked a significant milestone, representing the 15th anniversary of Thaiholdings' establishment and development. From an investment enterprise with a modest initial scale, Thaiholdings has progressively evolved into a "holdings" model with a diversified investment orientation, focusing on sectors with long-term growth potential, particularly in financial investment and real estate development.

The 2020 - 2025 period was characterized by significant volatility for both the global economy and the domestic market. In response to these challenges, Thaiholdings proactively implemented numerous solutions to reinforce the enterprise's long-term development platform. The Company has incrementally restructured its investment portfolio, strengthened risk management, and optimized resource utilization efficiency, while continuing to refine the corporate governance system towards transparency, professionalism, and compliance with standards

for listed companies. We believe that sustainable development is measured not only by asset scale or business results but also by governance capacity, strategic vision, and the ability to generate long-term value for society.

On that basis, Thaiholdings continues to define its development objective for the upcoming period as becoming a leading regional financial and real estate investment group, operating on a platform of modern governance, robust financial capacity, and an effective investment ecosystem. To realize this vision, the Company focus on implementing three core strategic pillars:

First, enhancing corporate governance. Thaiholdings will continue to refine its governance system in accordance with advanced standards, enhancing information transparency and improving the efficiency of internal control and risk management, thereby building a solid foundation for sustainable growth.

Second, optimizing the strategic investment portfolio. The Company will concentrate resources on core sectors with long-term growth potential, specifically financial investment and real estate development, while proactively seizing new investment opportunities to increase capital efficiency and create long-term growth momentum.

Third, promoting digital transformation and governance innovation. Against the backdrop of a booming digital economy, Thaiholdings will continue to accelerate the application of technology in corporate governance and operations to enhance management efficiency and creating a sustainable competitive advantage.

Alongside our business growth strategy, Thaiholdings always considers people as the central factor of sustainable growth. The Company continues to consolidate its governance structure, develop high-quality personnel, and promote training programs to enhance professional capacity and build a professional workforce capable of meeting the demands of this new era of growth.

Furthermore, Thaiholdings deeply recognizes that corporate development must go hand-in-hand with

social and community responsibility. The Company actively implements social welfare activities, contributes to the community, and creates development opportunities for the younger generation. These are not merely corporate responsibilities but sustainable values that Thaiholdings consistently pursues.

On the journey ahead, Thaiholdings aims to build a modern, transparent, and effective investment group model where every investment decision is based on long-term value and sustainable development.

With a progressively strengthened financial foundation, a clear development strategy, and the unwavering support of our Shareholders, Partners, Customers, and all employees, Thaiholdings is confident in its continued steady growth, step-by-step asserting its position in the fields of financial investment and real estate in Vietnam and the region.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our Shareholders, Partners, Customers, and all employees for your trust, companionship, and contributions to the development of Thaiholdings throughout the years.

We look forward to your continued trust and cooperation on the upcoming journey, as we work together to build Thaiholdings into a prestigious investment group that thrives sustainably and creates lasting values for the community and society.

Wishing our Shareholders, Partners, and Customers health, happiness, and success.

Respectfully,

Chairman of the Board of Directors

Nguyen Chi Kien



VISION

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



MISSION

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

CORE VALUES

BE POSITIVE

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



LEARNING ORGANIZATION

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



BUILDING REPUTATION AND PERSONAL BRAND

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



RECOGNITION AND APPRECIATION

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



WINNING SPIRIT

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



TABLE OF CONTENTS

Chapter 1 – General information

Overview information	10
Business lines and locations of the business	14
Governance model, business organization and management structure	16
Organization and personnel	18
Development orientation	26
Risks	28

Chapter 2 – Operational situation during the year

Business performance situation	32
Investment situation, project implementation situation	34
Financial situation	38
Shareholder structure and changes in owner's investment capital	40
Report on the environmental and social impacts	42
Policies and changes in policies for employees	44

Chapter 3 – Report and evaluation of the Board of Managements

Evaluation of business performance	48
Financial situation	49
Improvements in organizational structure, policies, and management	49
Future development plan	50
Report on the environmental and social responsibilities	52

Chapter 4 – Assessments of the Board of Directors

Assessments on the Company's operation	56
Assessments on the Board of Managements's performance	57
Plans and orientations of the Board of Directors	58

Chapter 5 – Corporate governance

Activities of the Board of Directors	62
Activities of the Board of Supervisors	65

Chapter 6 – Financial statements

Audit Opinion	69
Audited Financial Statements	69

CHAPTER 01.

General information

Overview information	10
Business lines and locations of the business	14
Governance model, business organization and management structure	16
Organization and personnel	18
Development orientation	26
Risks	28



OVERVIEW INFORMATION

Trade name

THAIHOLDINGS JOINT STOCK COMPANY

Enterprise registration
certificate No.

0105202998

Address:

210 Tran Quang Khai Street, Trang Tien Ward,
Hanoi City

Phone:

(84-24) 3968 9898

Số fax:

(84-24) 3525 9898

Website:

www.thaiholdings.com.vn

Stock code:

THD

CHARTER CAPITAL

3.849.999.720.000 VND

OWNER'S CAPITAL

3.849.999.720.000 VND



FORMATION AND DEVELOPMENT PROCESS

Thaiholdings Joint Stock Company (hereinafter referred to as the “Company”, “Thaiholdings” or “THD”) was formerly known as Kinh Thanh Development and Investment Joint Stock Company. It was established and has been operating since March 24, 2011. Over 15 years of formation and development, Thaiholdings has made significant mark in the market through the following key milestones:

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

• On **February 02, 2021**, the Hanoi Stock Exchange issued Decision No. 36/QĐ-SGDHN approving the additional listing of 296,1 million shares of Thaiholdings, increasing the total listed shares from 53,9 million to **350 million shares**.

2023

2021

2020

2019

2016

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

• On **January 6, 2020**, Thaiholdings was approved by the State Securities Commission of Vietnam to become a public company with a charter capital of **539 billion VND**.

• On **June 11, 2020**, **53,9 million shares** of Thaiholdings were officially approved for listing on the Hanoi Stock Exchange (HNX) under the stock code THD. The first trading day for THD shares was June 19, 2020.

• Simultaneously, in 2020, Thaiholdings conducted another public share offering, increasing its charter capital to **3.500 billion VND**. On January 20, 2021, Thaiholdings received Official Dispatch No. 231/UBCK-QLCB from the State Securities Commission confirming the successful public offering. Accordingly, Thaiholdings successfully issued **296,1 million shares** (100% of the registered shares), raising its charter capital to **3.500 billion VND**.

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

BUSINESS LINES AND LOCATIONS OF THE BUSINESS

BUSINESS LINES

REAL ESTATE business



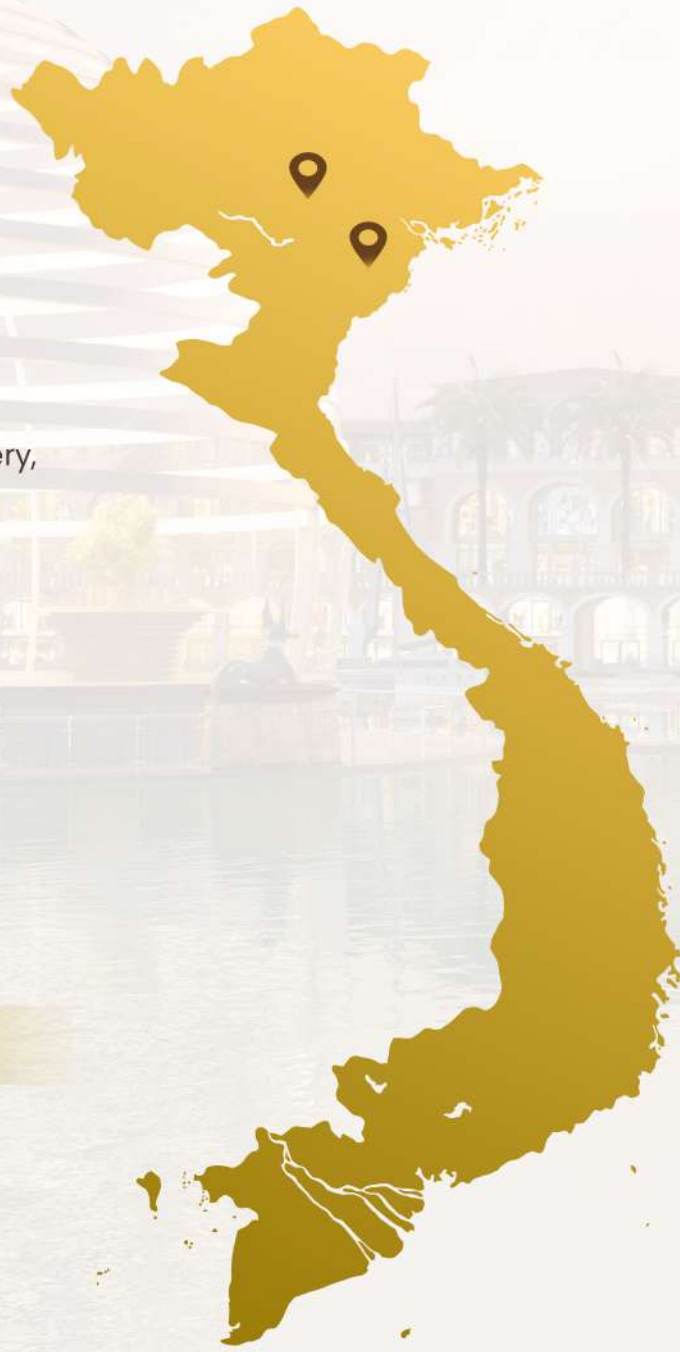
Trading of construction materials, machinery, equipment and spare parts in the construction sector.



LOCATION OF THE BUSINESS

HA NOI

NINH BÌNH

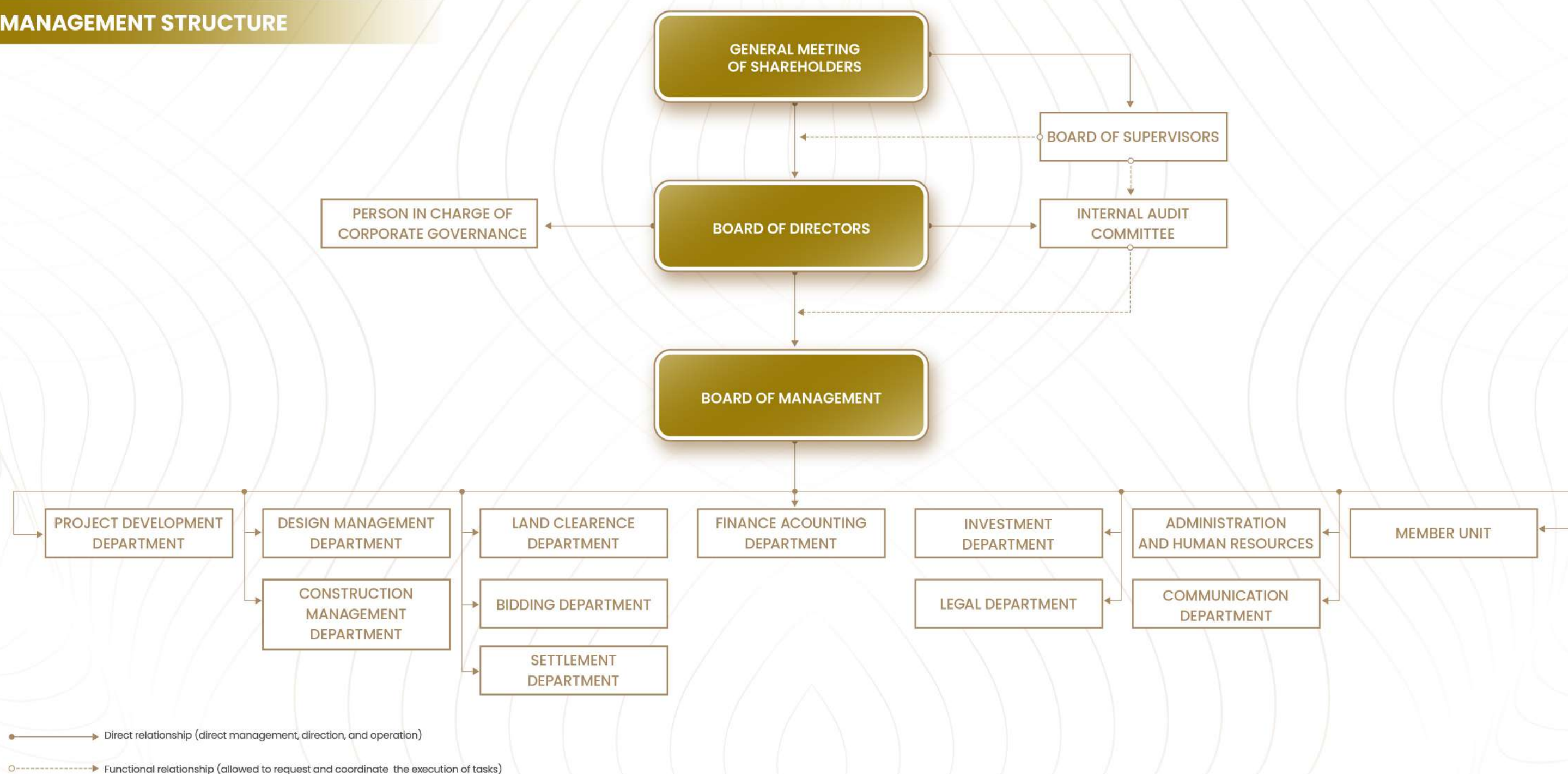


GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

GOVERNANCE MODEL

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

MANAGEMENT STRUCTURE



ORGANIZATION AND PERSONNEL

BOARD OF DIRECTORS



Mr. Vu Ngoc Dinh
Member of the BOD

Mr. Vu Ngoc Dinh possesses extensive experience and has held key leadership positions in enterprises specializing in project development, construction, technical infrastructure and manufacturing. His former roles include General Director of 129 Sea Quang Nam – Da Nang Project, General Director of Thaingroup Joint Stock Company and General Director of Enclave Phu Quoc Joint Stock Company, etc. Currently, Mr. Vu Ngoc Dinh serves as a Member of BOD and the General Director of Thaiholdings Joint Stock Company. In these capacities, he oversees the Company's overall operations and holds ultimate accountability for the Management Board before the BOD.

Educational background:
Bachelor's degree in Business Administration



Mr. Phan Manh Hung
Member of the BOD

Mr. Phan Manh Hung has extensive experience in management positions across various enterprises, such as VFAM Vietnam Consulting Co., Ltd., Vietnam Accounting Services and Tax Consulting Co., Ltd. and Kim Lien Tourism Joint Stock Company, etc. Mr. Phan Manh Hung previously served as the General Director of Thaiholdings Joint Stock Company until September 2023. At the 2023 Annual General Meeting of Shareholders, he was elected as a Member of BOD.

Educational background:
Bachelor's degree in Finance and Banking



Mr. Nguyen Chi Kien
Chairman of the BOD

Mr. Nguyen Chi Kien has been a long-standing companion of Thaiholdings since its transition to a public company. In addition to his role as Chairman of the Board of Directors (BOD) of Thaiholdings Joint Stock Company, he also serves as Chairman of BOD of Thaingroup Joint Stock Company. With nearly 30 years of experience and a track record of leadership positions at major corporations, Mr. Nguyen Chi Kien was elected Chairman of Thaiholdings Joint Stock Company in 2023.

Educational background:
Bachelor's degree in Accounting



Ms. Vu Thanh Hue
Member of the BOD

Ms. Vu Thanh Hue has nearly 20 years of professional experience and has held various management and leadership positions at multiple organizations and enterprises, including MB Capital Management Joint Stock Company, F.I.T Group Joint Stock Company, Vietthink Law Firm and Son Ha Group. Since September 2022, Ms. Vu Thanh Hue has served as the standing Deputy General Director of Thaiholdings Joint Stock Company, in charge of corporate governance and its subsidiaries. At the 2023 Annual General Meeting of Shareholders, she was elected as a Member of BOD.

Educational background:
Bachelor's degree in Law



Ms. Tran Thi Thanh Giang
Independent Member of the BOD

Ms. Tran Thi Thanh Giang has held key positions at major enterprises and corporations, including the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), SunGroup, Vingroup, etc. With a high level of confidence, she was elected by the General Meeting of Shareholders as a Member of BOD of Thaiholdings Joint Stock Company, a position she has held since 2021.

Educational background:
Bachelor's degree in Finance and Accounting

ORGANIZATION AND PERSONNEL

BOARD OF SUPERVISORS



Ms. Nguyen Thu Van
Head of BOS

Ms. Nguyen Thu Van has over 20 years of experience in the Finance and Accounting sector at various Vietnamese enterprises, including VFAM Vietnam Consulting Co., Ltd. and EFS Hanoi Joint Stock Company. From August 2022 to April 2023, she held the position of Acting Head of the Board of Supervisors. In April 2023, she was elected as the Head of the Board of Supervisors of Thaiholdings Joint Stock Company.

Educational background:
Bachelor's degree
in Finance



Ms. Du Thi Hai Yen
Member of BOS

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

Educational background:
Bachelor's degree
in Accounting



Ms. Bui Thi Thanh Nhan
Member of BOS

Ms. Bui Thi Thanh Nhan has over 10 years of experience in the fields of Finance and Accounting, having worked at various enterprises such as Xuan Khiem Construction Co., Ltd., Xuan Thanh Group Joint Stock Company, Kim Lien Tourism Joint Stock Company, etc. Since April 2023, Ms. Bui Thi Thanh Nhan has served as a Member of the Board of Supervisors of Thaiholdings Joint Stock Company.

Educational background:
Bachelor's degree in
Business Administration

ORGANIZATION AND PERSONNEL

BOARD OF MANagements



Mr. Vu Ngoc Dinh
General Director

Mr. Vu Ngoc Dinh possesses extensive experience and has held key leadership positions in enterprises specializing in project development, construction, technical infrastructure and manufacturing. His former roles include General Director of 129 Sea Quang Nam – Da Nang Project, General Director of Thagroup Joint Stock Company and General Director of Enclave Phu Quoc Joint Stock Company, etc. Currently, Mr. Vu Ngoc Dinh serves as a Member of BOD and the General Director of Thaiholdings Joint Stock Company. In these capacities, he oversees the Company's overall operations and holds ultimate accountability for the Management Board before the BOD.

Educational background:
Bachelor's degree in Business Administration



Mr. Dang Van Thang
Deputy General Director

Mr. Dang Van Thang possesses extensive experience in the fields of construction and project development, having held several key positions at Xuan Thanh Group Joint Stock Company, Vinakanto Consulting Joint Stock Company and LPBank Insurance Joint Stock Corporation, etc. Since 2021, Mr. Dang Van Thang has served as the Deputy General Director of Thaiholdings Joint Stock Company, where he is responsible for managing construction activities and the development of the Company's key projects.

Educational background:
Bachelor's degree in Civil Engineering



Ms. Vu Thanh Hue
Deputy General Director

Ms. Vu Thanh Hue has nearly 20 years of professional experience and has held various management and leadership positions at multiple organizations and enterprises, including MB Capital Management Joint Stock Company, F.I.T Group Joint Stock Company, Vietthink Law Firm and Son Ha Group. Since September 2022, Ms. Vu Thanh Hue has served as the standing Deputy General Director of Thaiholdings Joint Stock Company, in charge of corporate governance and its subsidiaries. At the 2023 Annual General Meeting of Shareholders, she was elected as a Member of BOD.

Educational background:
Bachelor's degree in Law



Mr. Ngo Quyet Tien
Deputy General Director
and Chief Accountant

Mr. Ngo Quyet Tien serves as Deputy General Director cum Chief Accountant of Thaiholdings. He is a highly skilled professional in the fields of finance and accounting, with many years of experience as a Chief Accountant at various enterprises, including Ninh Binh Pharmaceutical Joint Stock Company, Xuan Thai Joint Stock Company, Xuan Thanh Group and Ninh Binh Machine Manufacturing Joint Stock Company, etc. Prior to his appointment as Chief Accountant, he served as the Director of the Investment Planning Department at Thaiholdings.

Educational background:
Bachelor's degree in Economic Management

SUBSIDIARIES AND AFFILIATES

SUBSIDIARIES AND AFFILIATES

THAIGROUP JOINT STOCK COMPANY

Thaigroup Joint Stock Company operates mainly in the fields of: production, trade, real estate and construction.

Thaigroup currently owns many large assets, some of which have the potential to be transferred for profit in big cities such as: Ninh Binh, Hanoi, Phu Quoc, etc.

KIM LIEN TOURISM JOINT STOCK COMPANY

Kim Lien Tourism Joint Stock Company operates mainly in the field of short-term accommodation services; restaurants and food services; wholesale and retail of goods; premises leasing, parking rental, and other services.

Kim Lien is currently implementing a project with a scale of 3,5 hectares at 5-7 Dao Duy Anh, Kim Lien Ward, Hanoi City

TON DAN HA NOI JOINT STOCK COMPANY

Ton Dan Hanoi Joint Stock Company operates mainly in the fields of real estate business, office leasing and building services.

Ton Dan is the owner of a Grade A office building for lease at 17 Tong Dan and 210 Tran Quang Khai, Trang Tien Ward, Hanoi, with an area of nearly 3.800 m2 of land and 22 floors



DEVELOPMENT ORIENTATIONS

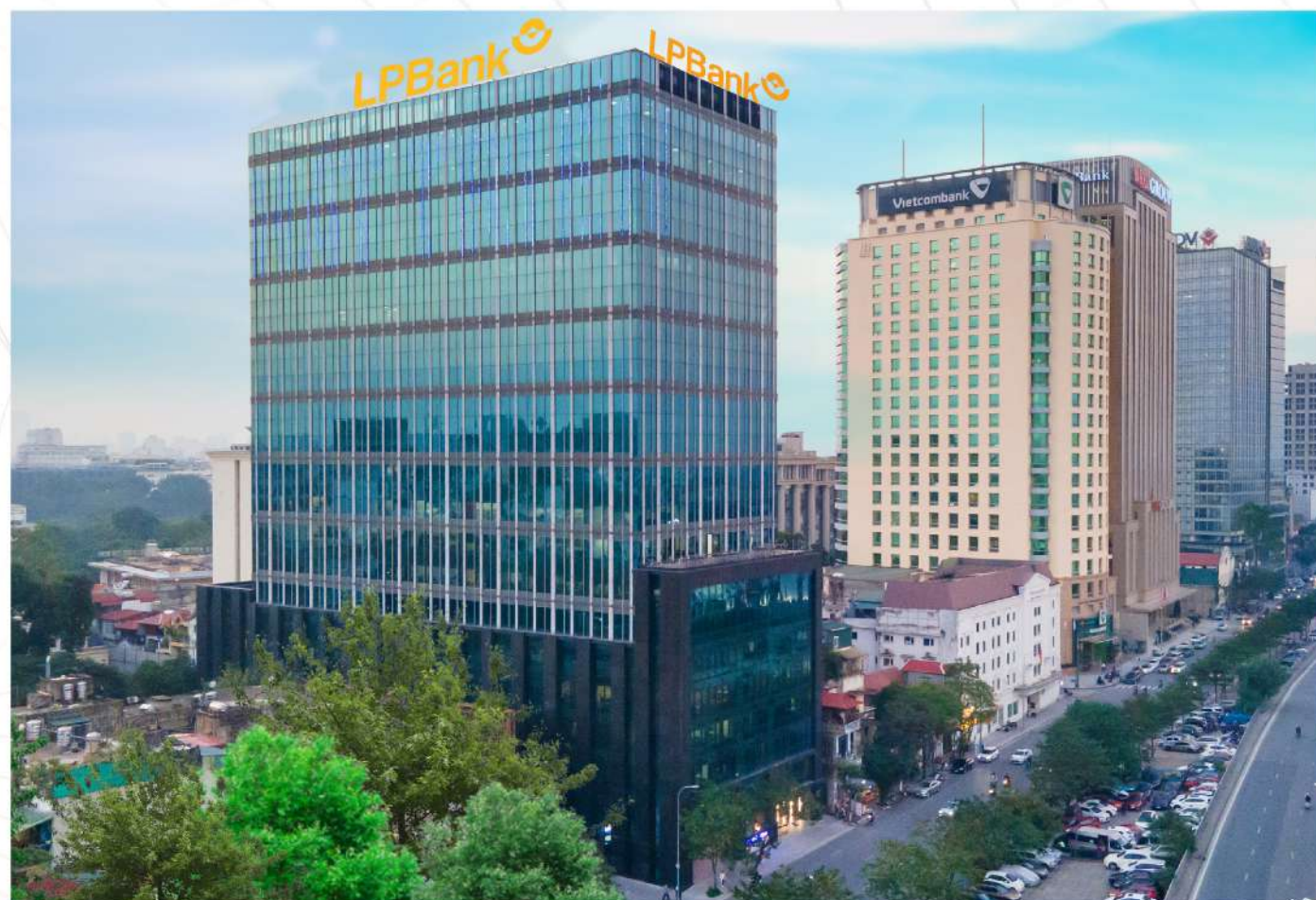
Sustainable Development

At Thaiholdings, sustainability is not simply a tangible goal, but a system of values that guarantees long-term and stable growth. Rather than being swept away by transient market fluctuations, Thaiholdings focuses on creating intrinsic value through standardized governance, asset portfolio optimization and fulfilling community responsibilities.

Transparent governance and strict compliance with the law form the first foundation. Thaiholdings consistently applies rigorous internal control standards, ensuring that every investment decision is assessed through strict risk management. Operational consistency not only protects shareholders' interests but also serves as a "passport" for the Company to establish strategic trust with international financial institutions.

Alongside governance is the strategy of deepening the asset portfolio. Instead of expanding indiscriminately, Thaiholdings concentrates resources on key assets with real value, turning them into platforms that generate sustainable cash flow throughout economic cycles. Each M&A transaction is strategically calculated to create operational synergize, thereby enhancing net asset quality and solidifying the Company's leading position.

Finally, the sustainability orientation is implemented by integrating environmental and social factors into operational activities. From prioritizing green architecture and energy-efficient technologies in real estate projects to focusing on human development and social welfare, Thaiholdings believes that community prosperity is the most solid guarantee for the Company's long-term success.



Digital Transformation and Intelligent Governance



Data-driven governance serves as the guiding principle for Thaiholdings to enhance its operational capability. Through an intelligent management reporting system, dispersed data streams are standardized into predictive insights, allowing the Board of Directors to monitor cash flows and project progress in real time. This forms a critical foundation for making objective, data-backed strategic adjustments.

In our journey towards lean management, the Company prioritizes automating core processes. End-to-end digitization from due diligence to cost management has significantly reduced operational latency, creating momentum needed to swiftly seize market opportunities.

Ultimately, Thaiholdings defines intelligent governance as the convergence of technology and asset value. The application of green technology and smart building management not only optimizes costs but also directly enhances net asset quality, solidifying Thaiholdings' position on the map of sustainable digital enterprise.

RISKS

The year 2025 marks an important turning point for Thaiholdings in its strategy to restructure the investment portfolio and strongly shift toward a specialized financial management model. In a context where the economy faces new policy and market variables, risk management (RM) is not merely a defensive tool but a prerequisite for executing M&A transactions, financial investments and sustainable project development.

Macroeconomic Risks

Pressure from global economic fluctuations affects domestic investor sentiment. Changes in macroeconomic regulatory policies and the implementation of new laws (Land Law, Real Estate Business Law) require the Company to continuously update its strategies to ensure business adaptability.

Due to its high degree of economic openness, Vietnam is significantly susceptible to global economic fluctuations. Furthermore, Vietnam still faces numerous challenges related to institutional frameworks, legal corridors, credit capital and bonds as well as the organization and implementation of mechanisms and policies by local authorities.

To address risks from the global economy and Vietnam's macroeconomy, the Company intends to:

- Develop flexible business scenarios (from conservative to growth-oriented) to proactively adjust business plans in line with market realities.
- Focus on resolving and effectively controlling the Company's key operational areas.
- Closely monitor real estate market developments to implement optimal response measures.
- Accelerate legal procedures for projects.
- Concentrate on developing projects with complete legal frameworks.

Financial Risks

Focusing investment resources on financial institutions and long-term projects requires extremely strict cash flow management. Risks arising from rising capital costs or temporary liquidity declines in equity investments must be closely monitored through financial safety thresholds.

To manage financial risks, the Company will:

- Strengthen cash flow management, prioritize liquidity and optimize capital structure to reduce interest cost pressures.
- Diversify sources of capital to increase opportunities to engage with reputable partners with strong financial capacity.
- Conduct periodic reviews of receivables and accelerate the recovery of capital from underperforming investments to concentrate resources on strategic projects.
- Accelerating project sales and optimizing time-to-market to ensure products are launched at the most opportune moments, thereby expediting cash inflows.

Communication Risks

For a company with significant influence and ownership of prime land projects, diverse information regarding financial performance and changes in senior management may have reputational consequences. Thaiholdings identifies transparent and professional information management as a core task to maintain the trust of investors and partners.

To address communication risks, the Company will:

- ▶ Standardize and optimize information disclosure processes to ensure accuracy, timeliness and transparency across the Company's official channels and regulatory platforms.
- ▶ Proactively cooperate with reputable media outlets to convey strategic messages, while establishing a 24/7 online crisis alert and response system.
- ▶ Provide detailed explanations of related-party transactions in financial reports and BOD's Resolutions to reinforce transparency and trust with financial institutions and major shareholders.

Information technology Risks

In the modernization of management, securing data and financial information systems is a top priority. Risks of data breaches or disruption of online operational systems can lead to economic losses and affect the continuity of the Company's operations.

To address information technology risks, the Company plans to:

- ▶ Invest in upgrading system infrastructure, conduct regular data backups, and develop management software to ensure operational continuity and timeliness.
- ▶ Manage operations through centralized software, minimizing errors from manual processes and enhancing operational connectivity.
- ▶ Issue internal information security regulations and organize cyber incident response drills for dedicated staff.



CHAPTER

02.

Operational situation during the year

Business performance situation	32
Investment situation, project implementation situation	34
Financial situation	38
Shareholder structure and changes in owner’s investment capital	40
Report on the environmental and social impacts	42
Policies and changes in policies for employees	44



BUSINESS PERFORMANCE SITUATION

In 2025, the market witnessed widespread land “fever” in many strategic areas, alongside regulatory efforts from policies. The combination of legal clearance from new laws and the strong inflow of speculative capital into real estate caused ground prices to surge sharply, maintaining a state of “artificial overheating” in segments such as apartments, land plots and key projects. Short-term supply shortages, contrasted with booming investment demand, pushed the market into intense competition. This period of high volatility offered significant profit opportunities but also posed bubble risks for entities lacking financial management capacity.

The Company proactively strengthens the legal documentation of existing projects to comply with new regulations, accelerating project implementation. Its strategy focused on securing and acquiring clean land in well-connected areas through M&A activities.

Amid a volatile market, the Company prioritizes cash flow management to ensure liquidity and the agility to seize investment opportunities. Thaiholdings focuses on stabilizing the balance sheet and optimizing debt structure to minimize risks from market interest rate fluctuations. Investment efficiency reviews are conducted continuously to safeguard profitability against inflationary pressures and rising input costs.

Thaiholdings achieved its business targets with growth in both revenue and profit. These results demonstrate the Board of Directors’ capability in selecting investment portfolios and timing divestments appropriately. The Company’s position was solidified through ownership of high-value assets and professional financial management. This serves as a critical stepping stone for the Company to pursue breakthrough growth targets in the coming year.

Accordingly, the Company’s preliminary business results are as follows:

TARGET	IMPLEMENTED IN 2025	PLANNED IN 2025	COMPLETION RATE
Net revenue	978.528.231.713	902.543.559.060	108%
Profit before tax	126.198.226.550	117.021.419.995	107%
Profit after tax	100.602.482.840	94.417.135.996	106%

*Unit: VND



INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

Major investments:

Major investments implemented for the year

In 2025, Thaiholdings materialized its capital control strategy by investing in professional financial institutions, most notably LPB Asset Management Joint Stock Company (formerly Genesis Fund Management Joint Stock Company). This move not only helped professionalize the investment process but also established a multi-layered risk control system, ensuring high adaptability to significant market fluctuations.

Beside, the Company's project implementation status is as follow:

Kim Lien Complex Project

- In 2020, the Company signed a business cooperation contract with Kim Lien Tourism Joint Stock Company to research and implement the project at No. 5-7 Dao Duy Anh Street, Kim Lien Ward, Hanoi City.
- The project is designed with the planning of a complex of commercial, service, hotel, office and tourist apartments. With the advantage of the location of the area adjacent to two facades, it has created many favorable conditions for the arrangement of main entrances and reception halls. In addition, the combination of a green park system arranged in the basement leading to the ground creates a connection of landscape spaces together, increasing the visual value of surrounding buildings.
- The building blocks are designed simply and modernly, glass walls create the vivid highlights, the hotel and apartment functional lines are flexibly arranged to create an airy space, taking in light and wind. The harmonious combination, layout of construction works and landscape space create an overall modern, sophisticated, and classy complex.
- Currently, the Project is finalizing procedures for planning adjustments and obtaining the Investment Policy Approval Decision concurrently with the investor approval to implement the Project. It is expected that in the second quarter of 2027, the subsequent investment and construction procedures will be completed and implemented to commence the Project's construction.



INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

Enclave Phu Quoc Project

- At the end of 2020, the Board of Managements of the Company coordinated with the Board of Directors of Thaingroup and Enclave Phu Quoc Joint Stock Company to implement the Enclave Phu Quoc Eco-tourism, Resort, Entertainment Complex Project in Bai Thom Commune, Phu Quoc Special Economic Zone, An Giang Province with the largest land area in Phu Quoc invested by Enclave Phu Quoc Joint Stock Company.
- Currently, the Project is carrying out site clearance, land allocation and leasing. It is expected that in the fourth quarter of 2026, Enclave Phu Quoc Joint Stock Company will complete the legal procedures to commence the Project's construction.



FINANCIAL SITUATION

1. Financial situation

TARGET	YEAR 2024	YEAR 2025	% INCREASED/ DECREASED
Total asset	4.459.661.592.025	4.541.466.175.561	1,83%
Net revenue	973.630.725.931	978.528.231.713	0,5%
Profit from business activities	106.796.357.637	127.740.283.845	19,61%
Other profits	(1.099.461.908)	(1.542.057.295)	40,26%
Profit before tax	105.696.895.729	126.198.226.550	19,4%
Profit after tax	84.195.461.483	100.602.482.840	19,49%

*Unit: VND

2.Major financial indicators:

TARGET	UNIT	YEAR 2024	YEAR 2025
Solvency ratio			
Current ratio	Time	12,41	14,91
Quick ratio	Time	0,49	0,16
Capital structure ratio			
Debt/Total assets ratio	Time	0,03	0,03
Debt/Owner's equity ratio	Time	0,03	0,03
Operation capability ratio			
Inventory turnover	Time		
Total asset turnover	Time	0,22	0,22
Profitability			
Profit after tax/Net revenue ratio	%	8,65	10,28
Profit after tax/total capital ratio	%	1,97	2,31
Profit after tax/Total assets ratio	%	1,91	2,24
Profit from business activities/ Net revenue ratio	%	10,97	13,05

SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S INVESTMENT CAPITAL

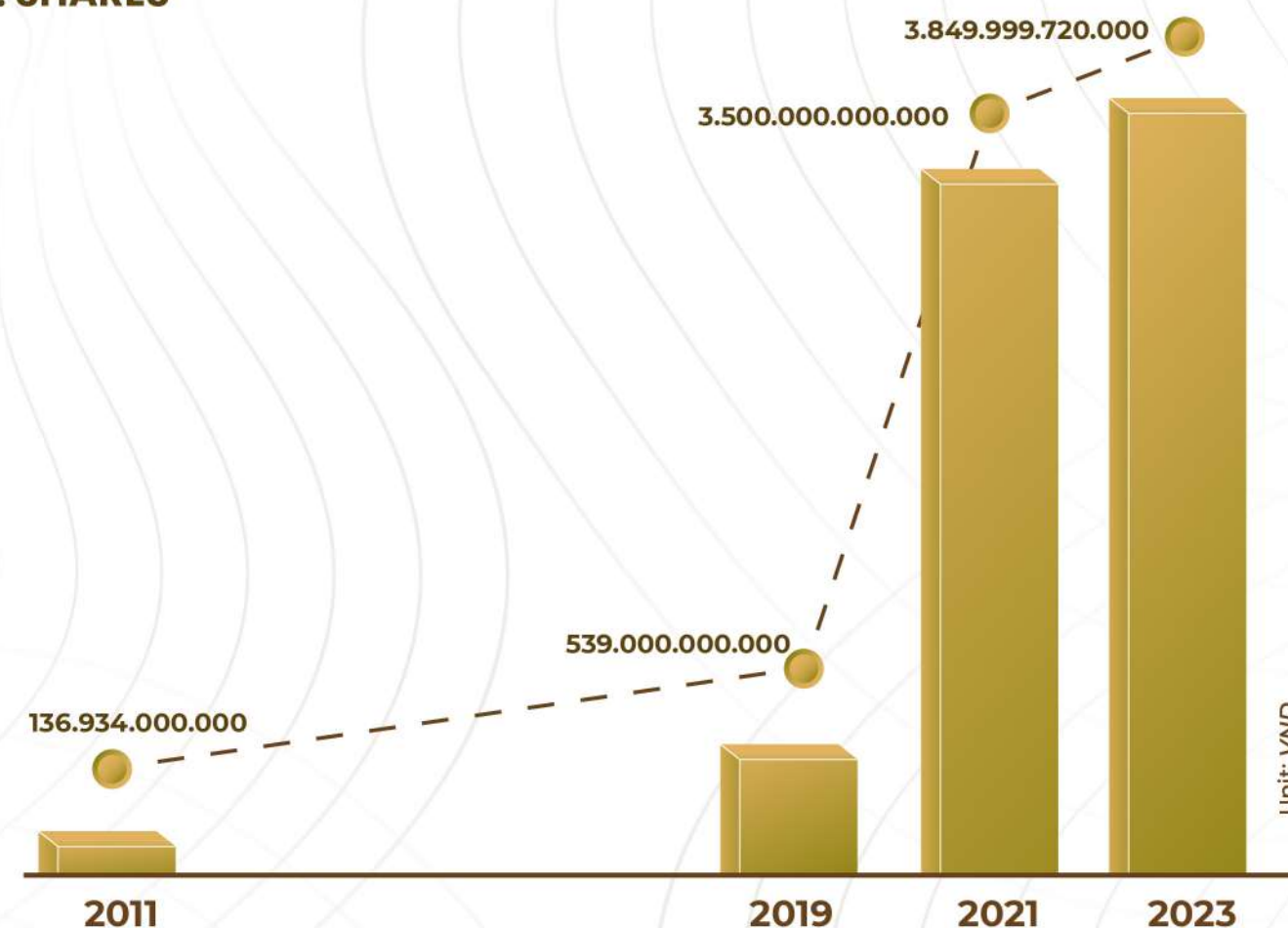
1. SHARES

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

2. SHAREHOLDERS STRUCTURE AS OF DECEMBER 31, 2025

CRITERIA	NUMBER OF SHARES OWNED	PERCENTAGE (%)	NUMBER OF SHAREHOLDERS
Domestic shareholders	384.385.593	99,840421	537
Individual shareholders	384.385.009	99,840269	533
Institutional shareholders	584	0,000152	4
Foreign shareholders	614.379	0,159579	21
Individual shareholders	2.764	0,000717	6
Institutional shareholders	611.617	0,158862	15
Total	384.999.972	100	558

3. SHARES



4. TREASURY STOCK TRANSACTIONS:

The Company has no treasury shares.

5. OTHER SECURITIES:

The Company has no other securities.

REPORT ON THE ENVIRONMENTAL AND SOCIAL IMPACTS

1 Environmental impact

Currently, the projects have not yet entered the construction or operational phase. Therefore, Thaiholdings has not generated any greenhouse gas (GHG) emissions impacting the environment.

2 Management of raw materials

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

3 Energy consumption

Thaiholdings' direct and indirect energy consumption in 2025 was highly efficient and well-controlled. During the year, Thaiholdings also implemented initiatives to optimize energy use, such as the "Building operations process improvement report" and the "Electricity efficiency enhancement report," among others.

4 Water consumption

Thaiholdings uses water from clearly identified sources that are tested for hygiene and safety. The percentage and total volume of recycled water are consistently well-controlled, ensuring compliance with required standards.

5 Compliance with environmental protection laws

The Company complies with environmental protection laws and has never been subject to any penalties related to this matter.



POLICIES AND CHANGES IN POLICIES FOR EMPLOYEES

Labor policies to ensure health, safety and welfare of workers

In 2025, the Company continued to implement its annual health check-up program, which received active participation and highly positive feedback from all employees. This activity demonstrates the Company's practical concern for employee health and is planned to be maintained as a regular welfare program.

In addition, the Company reviewed and adjusted certain policies related to travel allowances. The level of travel support was increased compared to previous regulations to better align with actual local costs, thereby assisting employees in performing their work duties.

Employee training

Average training hours:

- ▶ Average training hours in 2025: 21,5 hours/ employee/ year
- ▶ Average training hours for staff level: 17,5 hours/ employee/ year
- ▶ Average training hours for management level: 25 hours/ employee/ year

Skills development and continuous learning programs to support employment and career growth:

In 2025, the Company conducted 02 training courses on "Leadership without titles" for all leaders and managers, receiving active participation and high engagement across levels. The programs were delivered by reputable experts from the Banking Academy, focusing on raising awareness, developing personal competencies and enhancing managers' understanding of their employees. These courses contributed to strengthening team cohesion, improving coordination and enhancing teamwork efficiency throughout the Company.

Moving forward, the Company plans to continue expanding soft skills training programs to supplement and enhance essential skills for employees. These initiatives will serve as a key foundation to improve work performance and better meet the requirements of the Company's next development phase.



CHAPTER

03.

Report and evaluation by the Board of Managements

Evaluation of business performance	48
Financial situation	49
Improvements in organizational structure, policies, and management	49
Future development plan	50
Report on the environmental and social responsibilities	52



EVALUATION OF BUSINESS PERFORMANCE

In 2025, Thaiholdings achieved revenue of 978 billion VND, reaching 108% of the planned target, and profit after tax of 100 billion VND, achieving 106% of the Company’s budget set at the beginning of the year. The key results in 2025 came from Thaiholdings’ effective maintenance of core operations, restructuring of investment portfolios and implementation of action strategies aligned with the real estate market conditions in 2025.

The 2025 results demonstrate a healthy financial picture, with significantly improved profitability. This provides a solid foundation for the Company to continue pursuing more ambitious and larger-scale investment strategies in 2026.

No	Target	Implemented in 2025	Planned in 2025	Implemented/Planned in 2025	Implemented in 2024	Implemented in 2025/2024
1	Net revenue	978.528.231.713	902.543.559.060	108%	973.630.725.931	101%
2	Profit before tax	126.198.226.550	117.021.419.995	107%	105.696.895.729	119%
3	Profit after tax	100.602.482.840	94.417.135.996	106%	84.195.461.483	119%

*Unit: VND



FINANCIAL SITUATION

1. Assets

As of December 31, 2025, Thaiholdings’ total assets reached 4.541 billion VND, an increase of 82 billion VND compared to the beginning of the year. Current assets amounted to 1.748 billion VND, accounting for 38,5% of total assets, representing an increase of 35 billion VND compared to the beginning of the year. Non-current assets stood at 2.793 billion VND, representing 61,5% of total assets, representing an increase of 48 billion VND compared to the beginning of the year.

The slight fluctuation in total assets combined with a strong growth in net profit indicates that the Company’s asset utilization efficiency (ROA) has significantly improved, focusing on effectiveness rather than expanding scale indiscriminately.

2. Debt Payable

As of December 31, 2025, Thaiholdings’ equity on the financial statements was 4.414 billion VND, representing an increase of 100 billion VND compared to the beginning of the year. The value creation is reflected in the undistributed net profit for 2025.

Total liabilities accounted for only 2,8% of total capital, with Current liabilities at 2,5% and Long-term liabilities at 0,3%. Both short-term and long-term payables remained low throughout 2025. Consequently, Thaiholdings maintained full control over its capital operations, avoiding significant pressure from borrowings or supplier payables, while ensuring no overdue debts.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT

In 2025, building on the results achieved in previous periods, the Company’s Board of Directors continued to review and assess the organizational model and operational methods to ensure alignment with actual conditions. Rather than implementing large-scale restructuring programs, the Company prioritized a flexible approach, making gradual adjustments and improvements to enhance operational efficiency.

The Company’s organizational structure was maintained stably during the year, with adjustments and redefinition of functions and responsibilities among units based on practical work requirements. The addition and refinement of departmental roles were carried out cautiously to ensure coherence and better support for overall operations.

Organizational adjustments reflect a flexible management orientation, proactively adapting to a market environment that remains highly volatile. This approach allows the Company to maintain operational stability while being ready to implement change when necessary, thereby sustaining business efficiency.

Simultaneously, management mechanisms were further refined to enhance the participation and oversight of the Board of Directors over each unit’s activities. Strengthening the connection between the Board of Directors and departments helped reduce intermediary steps, improve coordination efficiency and ensure timely implementation of tasks across the Company.

FUTURE DEVELOPMENT PLAN

To realize the goal of becoming a leading financial and real estate corporation in the region, the Board of Management presented to the BOD a long-term strategic development orientation with key pillars focusing on scale expansion, strengthening management capabilities, promoting digital transformation and sustainable development. Specifically:

Scale expansion and strategic investment

The Company continues to enhance its risk management capabilities, proactively monitoring and updating market fluctuations as well as domestic and global economic trends. In its core real estate sector, the Company strengthens market research and investment trend analysis for the 2025–2030 period to guide appropriate strategic development.

In parallel, Thaiholdings emphasizes expanding its network of strategic partnerships to improve quality and add value to projects. The investment portfolio continues to grow, focusing on high-end real estate projects, including smart urban areas, resorts, and modern financial complexes in key locations such as Hanoi, Ho Chi Minh City, Da Nang and Phu Quoc.

Technology adoption and digital transformation

Thaiholdings identifies digital transformation as a critical driver to enhance management efficiency and competitiveness. In 2025, the Company continued to review and refine internal processes and regulations toward leaner operations while strengthening IT applications for data management and operations. This contributed to shorter processing times and improved coordination between units.

Moreover, the Company aims to develop modern financial technology platforms to optimize investment activities, risk management and customer experience. Advanced technological solutions are gradually researched and applied in financial management, project development and real estate operations, thereby increasing transparency, optimizing costs and enhancing competitiveness.

Notably, at the end of 2025, Thaiholdings launched the “THD Digital Office” project, aiming to create a fully digital, modern and synchronized working environment across the system. Within this project, the Company will gradually deploy the Base platform for management and administration, particularly in work management, approval processes and internal information connectivity. It is expected that from 2026, the Base system will be implemented uniformly across the organization, helping to standardize working methods, improve operational efficiency and enhance transparency in corporate governance.

Sustainable development and social responsibility

Thaiholdings directs the development of projects according to green and sustainable criteria, targeting buildings that meet international environmental standards, prioritizing renewable energy use and resource-saving solutions.

Simultaneously, the Company continues to develop and implement community-focused programs to improve quality of life and create positive social value.

In addition, Thaiholdings is gradually adopting ESG standards (Environmental – Social – Governance), aiming to build a transparent governance system that complies with international best practices, thereby laying the foundation for sustainable development and creating long-term value for both shareholders and the community.



REPORT ON THE ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Assessment concerning the environmental indicators (consumption of water, energy, emissions, etc.)

Thaiholdings strictly adheres to all current standards and regulations on environmental impact assessment, while requiring its contractors and suppliers to maintain full compliance. In parallel, the Company implements measures to conserve resources and minimize waste of energy and raw materials, fulfilling its environmental responsibilities, while applying advanced, eco-friendly technologies and creating green spaces in the design and execution of its projects.

Assessment concerning the labor issues

Sustainable development has always been a core focus in Thaiholdings' strategy, where "sustainability" is measured not only by economic and financial indicators but also by the value of people. The Board of Directors recognizes that the growth of the Company is closely linked to the development of each individual, as the strength of the collective is built from the synergy of its members.

In a context of economic volatility, when many businesses face difficulties fulfilling obligations to employees and regulatory authorities, Thaiholdings consistently ensures full compliance with regulations on taxes and social insurance. Timely and accurate contributions to social insurance are identified by the Company as a key priority, reflecting its responsibility toward employees, the community and society. Beyond mere compliance, this commitment serves to bolster Thaiholdings' reputation in the labor market, acting as a clear testament to the Company's long-term stability and sustainable growth.

In 2025, the Company focused on designing and completing comprehensive career development pathways and talent management initiatives. The objective is to gradually build a core workforce that is competent, resilient, youthful and passionate, capable of accompanying and contributing to the Company's sustainable growth in the next phase.



Assessment concerning the corporate responsibility for the local community

Social welfare and community development activities at the local level continued to be effectively implemented by Thaiholdings over the past year. The Company focused on carrying out practical programs such as creating job opportunities, increasing incomes and improving the livelihoods of local residents where the business operates. At the same time, it actively participated in healthcare and social welfare initiatives to contribute to community health.

In the coming period, Thaiholdings will continue to expand the scope and target groups of support, diversify social welfare programs and strengthen activities aimed at sustainable development. These efforts are designed to realize the green development mission set forth by the Company's Board of Directors, thereby contributing increasingly positive value to the community and society.

Thaiholdings believes that sustainable business development must go hand in hand with responsibility toward the community and society. In this spirit, alongside focusing on business growth and investment, the Company proactively implements meaningful programs that make positive contributions to the community, particularly in the fields of healthcare, education and human resource development.

In 2025, Thaiholdings collaborated with the National Institute of Hematology and Blood Transfusion to organize the voluntary blood donation program "Drops of Compassion". With the message "Joining Hands for a Healthy and Happy Community", the program received enthusiastic participation from the Company's employees. The donated blood not only helped supplement medical blood reserves but also reflected the spirit of sharing, social responsibility, and compassion within the Thaiholdings team.

Additionally, the Company actively participated in activities supporting the development of young human resources. Within the framework of the Job Fair – Human Resource Bridge organized at the Banking Academy, Thaiholdings' recruitment department directly advised and assisted thousands of students in career orientation, understanding the labor market and exploring employment opportunities within the Company. This program not only provided young people with greater access to a professional working environment but also helped strengthen the connection between businesses and educational institutions.

Through these practical activities, Thaiholdings aims to promote the spirit of social responsibility while contributing positively to the sustainable development of the community and society.



CHAPTER 04.

Assessments of the Board of Directors

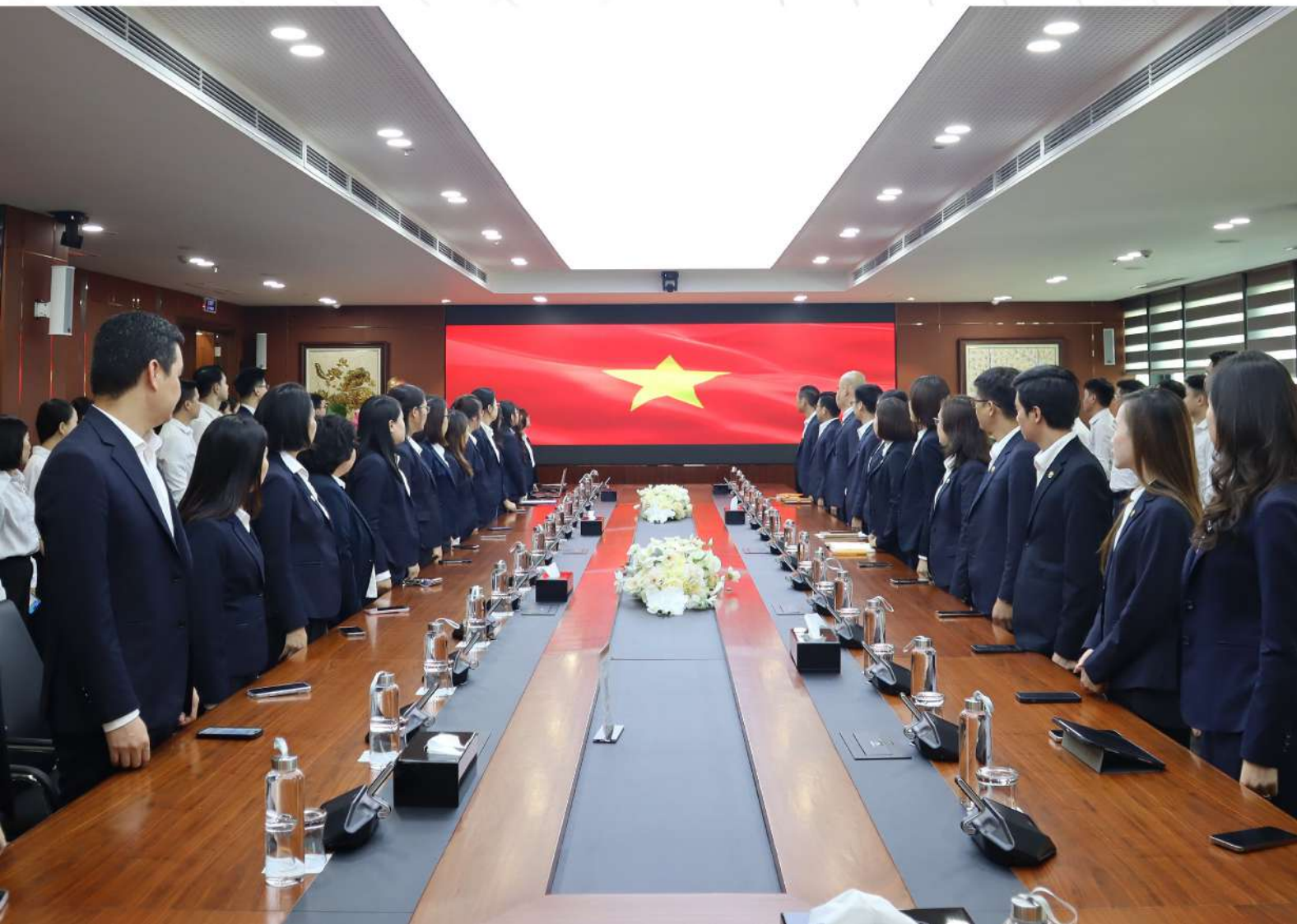
Assessments on the Company's operation	56
Assessment on Board of Management's performance	57
Plans and orientations of the Board of Directors	58



ASSESSMENTS ON THE COMPANY'S OPERATION

The BOD highly appreciates the Company's achievement in exceeding the 2025 profit target (a 19% growth compared to 2024). The transition to a professional financial management model and the strict control over the portfolio of key real estate projects have established a solid financial foundation, optimizing capital efficiency across the entire system.

Thaiholdings remains steadfast in its "Green development" goal by applying sustainable architectural standards and minimizing ecological impacts in its projects. Notably, the spirit of solidarity and compassion was clearly demonstrated through the humanitarian Blood Donation program conducted in 2025. The BOD acknowledges the enthusiastic participation of all employees, which helps foster a culture of sharing and reinforces the Company's commitment to community safety and social responsibility.



ASSESSMENT ON BOARD OF MANAGEMENT'S PERFORMANCE

According to the Charter, the BOD's Operating Regulations and the Internal Regulations on Corporate Governance, the BOD supervised the activities of the Board of Management ("BOM") in implementing the resolutions of the General Meeting of Shareholders (GMS) and the BOD during 2025 as follows:

- The BOD utilized the Company's advisory apparatus to regularly monitor and supervise the BOM in performing its functions and responsibilities in accordance with the provisions of the Enterprise Law, the Charter, internal regulations and BOD's resolutions.
- Presided over, directed and successfully organized the annual GMS.
- Supervised the implementation of resolutions issued by the GMS and the BOD.
- Ensured full legal compliance in all aspects of corporate governance, guaranteeing stable and safe operations in accordance with current laws.
- Oversaw and directed information disclosure to ensure transparency and timeliness in compliance with legal requirements; thereby ensuring full, accurate, and timely disclosure of business performance, resolutions of the GMS, and other important information to shareholders, regulators, and relevant stakeholders.
- Reviewed and approved the Business Plan and periodically monitored and evaluated its implementation.
- Strengthened supervision over risk prevention and compliance activities of the Company, subsidiaries and associates.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

With the goal of sustainable development, along with clear statements of vision, mission and core values for the 2024 – 2030 period, the BOD has determined that Thaiholdings will continue to pursue focused growth, concentrating on its two core strengths: financial investment and real estate.

In the field of financial investment, the BOD is committed to adhering to the principles of safe, transparent investment, without exceeding warning thresholds, while maintaining strict financial risk control. Focusing on financial investment helps optimize capital efficiency and enhance corporate value. At the same time, the BOD emphasizes the application of advanced risk management methods to ensure capital safety and generate sustainable profits.

In the field of real estate, the Company continues to implement and complete existing projects, including:

- Kim Lien Complex Project.
- Enclave Phu Quoc Resort Complex Project.

In addition, the BOD has set the 2026 management plan with the following key orientations:

- Accelerate the digitization of the Base software and apply AI technology in operations to innovate business models, increase efficiency and create new opportunities.
- Continue to improve processes to meet the demands of modern work, enhancing labor productivity.
- Maintain safe corporate operations, exercise strict risk control and ensure transparent information disclosure to stakeholders.
- Streamline the organizational structure and optimize operating costs to maximize business efficiency.
- Achieve the 2026 business targets, specifically:
 - Net revenue: VND 967 billion.
 - Profit before tax: VND 114 billion.
 - Profit after tax: VND 91 billion.



CHAPTER 05.

Corporate governance

Activities of the Board of Directors 62

Activities of the Board of Supervisors 65



ACTIVITIES OF THE BOARD OF DIRECTORS

BOD's meetings:

NO.	BOD'S MEMBERS	NUMBER OF MEETINGS ATTENDED	ATTENDANCE RATE
1	Mr. Nguyen Chi Kien	08/08	100%
2	Mr. Phan Manh Hung	08/08	100%
3	Ms. Vu Thanh Hue	08/08	100%
4	Mr. Vu Ngoc Dinh	08/08	100%
5	Ms. Tran Thi Thanh Giang	08/08	100%

Activities of the Independent Member of the Board of Directors

In 2025, the BOD's independent member attended and provided opinions at 08/08 BOD meetings, ensuring independence, objectivity and contributing to the assessment of corporate governance efficiency. These activities complied with legal regulations, the Company's Charter, and the BOD's Operational Regulations.

List of Board of Directors members holding corporate governance training certificates

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





ACTIVITIES OF THE BOARD OF SUPERVISORS

NO.	BOS'S MEMBER	NUMBER OF MEETINGS ATTENDED	ATTENDANCE RATE
1	Ms. Nguyen Thu Van	03/03	100%
2	Ms. Du Thi Hai Yen	03/03	100%
3	Ms. Bui Thi Thanh Nhan	03/03	100%

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

- Supervised the BOD and the BOM in implementing the Resolutions of the 2025 GMS.
- Inspected and supervised the preparation of the 2024 Financial statements and the quarterly and semi-annual Financial statements in 2025 of the Company.
- Monitored the compliance with accounting regulations set by the Ministry of Finance to ensure shareholders' rights.
- Attended the BOD's meetings, provided opinions within its responsibilities and authority, and made recommendations to the BOD and the BOM on unresolved matters.
- Coordinated with the Internal Audit Department and monitored the Internal Audit Department's activities in performing assigned functions and tasks to enhance control capacity in line with the enterprise's development.
- Advised the Chief Accountant on recording and accounting practices, ensuring timely updates and reported the difficulties in financial accounting to the BOM for guidance.
- Always be ready to receive opinions from shareholders or shareholder groups and conduct inspections and evaluations upon their requests.

In 2025, the BOS did not receive any complaints from shareholders or shareholder groups regarding violations by the BOD, the BOM, or management personnels of the Company in carrying out their duties.

CHAPTER 06.

Financial statements

Audit Opinion 69

Audited financial statements 69





AUDIT OPINION

The financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements.

AUDITED FINANCIAL STATEMENTS

The full audited 2025 Financial Statements were published on the Company's website on 31/03/2026 at the following link: <https://thaiholdings.com.vn/quan-he-co-dong/>, Tab "Báo cáo định kỳ - Báo cáo tài chính".



For any inquiries of additional information, please kindly contact:

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