

**THAIHOLDINGS  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

No: 03 /2025/THD-CV

*Re: Explanation of the reasons for the  
difference in after-tax profit on the  
audited financial statement for 2024  
compared to the same period last year*

Hanoi, March 28, 2025

**Dear: - State Securities Commission  
- Hanoi Stock Exchange**

Thaiholdings Joint Stock Company (stock code: THD), Business registration number: 0105202998, Head office address: No, 210 Tran Quang Khai Street, Trang Tien Ward, Hoan Kiem District, Hanoi City (hereinafter referred to as "**Company**" and/or "**THD**") extends its respectful greetings to the esteemed agencies and thanks the agencies for their cooperation over the past period,

According to the provisions of Clause 3, Clause 4, Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the stock market, THD would like to explain the after-tax profit (hereinafter referred to as "AT Profit") of the enterprise's income in the audited financial statements for the year 2024 (hereinafter referred to as "FS"), which has changed by 10% or more compared to the FS of the same period last year, specifically as follows:

Serial Number	Target	Year 2024	Year 2023	Difference	Percentage change between Year 2024 and Year 2023
1	Net revenue from sales of goods and rendering of services	973,630,725,931	1,249,108,266,314	(275,477,540,383)	-22.05%
2	Cost of goods sold	950,470,076,708	1,185,505,142,124	(235,035,065,416)	-19.83%
3	Gross profit from sales of goods and rendering of services	23,160,649,223	63,603,124,190	(40,442,474,967)	-63.59%
4	Selling expense	1,706,285,048	1,288,656,984	417,628,064	32.41%
5	General and administrative expense	26,442,081,590	26,091,857,611	350,223,979	1.34%
6	Other income	440,499,029	110,132,834,526	(109,692,335,497)	-99.60%
7	Profit after corporate income tax	84,195,461,483	123,001,570,654	(38,806,109,171)	-31.55%

Profit after corporate income tax on the audited financial statements for 2024 decreased by more than 38.8 billion VND, corresponding to a decrease rate of 31.55% compared to the same period in 2023 due to the following reasons:

- In the year 2024, net revenue from sales of goods and rendering of services and cost of goods sold decreased by more than 275.47 billion VND and 235.03 billion VND, with respective reduction rates of 22.05% and 19.83%, But due to the faster decline in net revenue from sales of goods and rendering of services compared to the decline in cost of goods sold, gross profit decreased by more than 40 billion VND, corresponding to a decrease of 63.59% compared to the same period in 2023,
- Other income in 2024 decreased by more than 109.6 billion VND, corresponding to a decreased rate of 99.6% compared to 2023.
- Selling expenses, general and administrative expenses in 2024 increased by more than 417 million VND and more than 350 million VND, respectively, with corresponding growth rates of 32.41% and 1.34% compared to the same period last year.

Above is the explanation for the fluctuation in after-tax profit of 10% or more in the audited financial statements for the year 2024 compared to the same period last year of Thaiholdings Joint Stock Company,

Respectfully, 

**Recipients:**

- As stated above;
- Disclosure of Information;
- Archived: HRD, LD;

**THAIHOLDINGS JOINT STOCK COMPANY**  
**CHIEF GENERAL DIRECTOR**



**Vu Ngoc Dinh**

