

**THAIHOLDINGS
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 28 /2025/THD-CV

Hanoi, April 21, 2025

*Re: Explanation of the reasons for the
difference in after-tax profit in Quarter
1.2025 compared to the same period last
year*

**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 quarter 1.2025 (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	Quarter 1.2025	Quarter 1.2024	Difference	Percentage change between Quarter 1.2025 and Quarter 1.2024
1	Net revenue from sales of goods and rendering of services	219,167,235,659	243,871,043,349	(24,703,807,690)	-10.13%
2	Cost of goods sold	213,533,949,792	238,343,954,624	(24,810,004,832)	-10.41%
3	Gross profit from sales of goods and rendering of services	5,633,285,867	5,527,088,725	106,197,142	1.92%
4	Financial income	23,964,546,409	4,143,371,381	19,821,175,028	478.38%
5	General and administrative expense	5,896,545,142	5,981,201,449	(84,656,307)	-1.42%
6	Profit after corporate income tax	26,258,230,711	11,984,117,213	14,274,113,498	119.11%

Profit after corporate income tax in the quarter 1.2025 increased by more than 14.2 billion VND, corresponding to a growth rate of 119.11% compared to the same period in 2024 due to the following reasons:

– In the quarter 1.2025, net revenue from sales of goods and rendering of services and cost of goods sold decreased by more than 24.7 billion VND and 24.8 billion VND, with a decrease rates of 10.13% and 10.41%, respectively. But due to the slower rate of decline in net revenue from sales of goods and rendering of services compared to the rate of decline in cost of goods sold, gross profit increased by more than 106 million VND, corresponding to a growth rate of 1.92% compared to the same period in 2024.

– Financial income in the quarter 1.2025 increased by more than 19.8 billion VND, corresponding to a growth rate of 478.38% compared to the quarter 1.2024.

– General and administrative expenses in the quarter 1.2024 decreased by more than 84 million VND, with corresponding reduction rates of 1.42% compared to the same period last year,

Above is the explanation for the fluctuation in after-tax profit of 10% or more in the quarter 1.2025 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 Ngọc Đình