

**THAIHOLDINGS
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 91/2025/THD-CV

*Re: Explanation of the reasons for the
difference in after-tax profit in Quarter
2.2025 compared to the same period last
year*

Hanoi, July 21, 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, Hoan Kiem Ward, 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 2.2025 (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 2.2025	Quarter 2.2024	Difference	Percentage change between Quarter 2.2025 and Quarter 2.2024
1	Net revenue from sales of goods and rendering of services	307,121,829,553	251,236,947,887	55,884,881,666	22.24%
2	Cost of goods sold	301,174,036,136	245,079,710,648	56,094,325,488	22.89%
3	Gross profit from sales of goods and rendering of services	5,947,793,417	6,157,237,239	(209,443,822)	-3.40%
4	Financial income	21,920,451,496	35,632,078,536	(13,711,627,040)	-38.48%
5	Financial expense	(8,441,774,512)	(10,023,336,492)	1,581,561,980	15.78%
6	Selling expense	562,031,164	508,584,010	53,447,154	10.51%
7	Profit after corporate income tax	23,360,461,422	34,995,939,179	(11,635,477,757)	-33.25%

Profit after corporate income tax in the quarter 2.2025 decreased by more than 11.6 billion VND, corresponding to a decrease rate of 33.25% compared to the same period in 2024 due to the following reasons:

– In the second quarter of 2025, net revenue from sales and services and cost of goods sold increased by more than 55.8 billion VND and 56 billion VND, respectively, with growth rates of 22.24% and 22.89%, respectively. But due to the growth rate of net revenue from goods sold and services provided being slower than the growth rate of the cost of goods sold, the gross profit decreased by more than 209 million VND, corresponding to a decrease of 3.4% compared to the same period in 2024.

– Financial income in the quarter 2.2025 decreased by more than 13.7 billion VND, corresponding to a decrease rate of 38.48% compared to Q2.2024

– Financial expenses and selling expenses in the quarter 2.2025 increased by more than 1.5 billion and more than 53.4 million VND, with corresponding growth rates of 15.78% and 10.51% 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 2.2025 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 Ngoc Dinh