

**THAIHOLDINGS
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 01/2025/THD-CV

Hanoi, January 20, 2025

*Re: Explanation of the reasons for the
difference in after-tax profit in Q4 2024
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 financial statements (hereinafter referred to as "FS") for Q4.2024, which has changed by 10% or more compared to the FS of the same period last year, specifically as follows:

Serial Number	Target	Quarter 4.2024	Quarter 4.2023	Difference	Percentage change between Q4 2024 and Q4 2023
1	Net revenue from sales of goods and rendering of services	233.298.882.210	251.899.752.178	(18.600.869.968)	-7,38%
2	Cost of goods sold	227.847.434.244	245.974.869.778	(18.127.435.534)	-7,37%
3	Gross profit from sales of goods and rendering of services	5.451.447.966	5.924.882.400	(473.434.434)	-7,99%
4	Financial expense	8.962.958.087	(4.381.527.949)	13.344.486.036	
5	Selling expense	744.260.719	155.452.858	588.807.861	378,77%
6	Other income		205.161	(205.161)	-100,00%
7	Profit after corporate income tax	10.930.369.350	21.538.882.132	(10.608.512.782)	-49,25%

Profit after corporate income tax on the Quarter 4.2024 financial statements decreased by more than 10.6 billion VND, corresponding to a decrease rate of 49.25% compared to the same period in 2023 due to the following reasons:

- In the quarter 4.2024, net revenue from sales of goods and rendering of services and cost of goods sold decreased by more than 18.6 billion VND and 18.1 billion VND, with respective reduction rates of 7.38% and 7.37%. 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 473 million VND, corresponding to a decrease of 7.99% compared to the same period in 2023.
- Other income in quarter 4.2024 decreased compared to quarter 4.2023.
- Financial expenses and selling expenses in quarter 4.2024 increased by more than 13.3 billion VND and more than 588 million VND, respectively, with an increase rate of 378.77% 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 4.2024 financial statements 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