

**THAIHOLDINGS  
JOINT STOCK COMPANY**

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

No: 01 /2026/THD-CV

*Re: Explanation of the reasons for the  
difference in after-tax profit in Quarter  
4.2025 compared to the same period last  
year*

Hanoi, January 20<sup>th</sup>, 2026

**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 4.2025 (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 4.2025	Quarter 4.2024	Difference	Percentage change between Quarter 4.2025 and Quarter 4.2024
1	Net revenue from sales of goods and rendering of services	208.443.941.064	233.298.882.210	(24.854.941.146)	-10,65%
2	Cost of goods sold	201.491.511.742	227.861.066.244	(26.369.554.502)	-11,57%
3	Gross profit from sales of goods and rendering of services	6.952.429.322	5.437.815.966	1.514.613.356	27,85%
4	Financial income	27.580.366.001	25.951.857.561	1.628.508.440	6,28%
5	Financial expense	(6.771.132.735)	8.918.799.520	(15.689.932.255)	-175,92%
6	General and administrative expense	4.522.153.594	6.944.980.787	(2.422.827.193)	-34,89%
7	Profit after corporate income tax	28.192.366.465	11.545.847.924	16.646.518.541	144,18%



Profit after corporate income tax in the quarter 4.2025 increased of over than 16.6 billion VND, corresponding to increase rate of 144.18% compared to the same period in 2024 due to the following reasons:

– In Q4.2025, net revenue from sales and services and cost of goods sold decreased by more than 24.8 billion VND and 26.3 billion VND, respectively, decreases rates of 10.65% and 11.57%. However, because the rate of decrease in net revenue from goods sold and services provided being slower than the rate of decrease in the cost of goods sold, the gross profit increased by more than 1.5 billion VND, corresponding to a increase of 27.85% compared to the same period in 2024.

– Financial income in the quarter 4.2025 increased by more than 1.6 billion VND, corresponding to a increase rate of 6.28% compared to Q4.2024

– Financial expenses and general and administrative expense in the quarter 4.2025 decreased by more than 15.6 billion and more than 2.4 billion VND, with corresponding decrease rates of 175.92% and 34.89% 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 4.2025 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**

