

**THAIHOLDINGS
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 05 /2026/THD-CV

Hanoi, March 31st, 2026

*Re: Explanation of the reasons for the
difference in after-tax profit on the audited
financial statement for the year 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, 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 audited financial statement for the year 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	Year 2025	Year 2024	Difference	Percentage change between Year 2025 and Year 2024
1	Financial income	98,387,089,592	91,356,348,078	7,030,741,514	7.70%
2	Financial expense	(30,993,422,202)	(20,427,726,974)	(10,565,695,228)	51.72%
3	General and administrative expense	21,072,457,251	26,442,081,590	(5,369,624,339)	-20.31%
4	Other income	686,989,661	440,499,029	246,490,632	55.96%
5	Profit after corporate income tax	100,602,482,840	84,195,461,483	16,407,021,357	19.49%

Profit after corporate income tax in the audited financial statement for the year 2025 increased of over than 16.4 billion VND, corresponding to increase rate of 19.49% compared to the same period in 2024 due to the following reasons:

- Financial income in year 2025 increased by more than 7 billion VND, corresponding to a increase rate of 7.7% compared to year 2024
- Other income in year 2025 increased by more than 246 million VND, corresponding to a increase rate of 55.96% compared to year 2024
- Financial expenses and general and administrative expense in year 2025 decreased by more than 10.5 billion and more than 5.3 billion VND, with corresponding decrease rates of 51.72% and 20.31% compared to the same period last year.

Above is the explanation for the fluctuation in after-tax profit of 10% or more in the year 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

