

**TU HAI HA NAM
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 04.19/2025/CV-THM
Re: Explanation for the fluctuation of
profit after tax in the Q1.2025
Financial Statement

Ha Nam, April 19th, 2025

To: - State Security Commission of Vietnam;
- Hanoi Stock Exchange

Pursuant to:

- Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding disclosure of information in the securities market;
- The Q1.2025 Financial Statement of the Company.

Tu Hai Ha Nam Joint Stock Company (Stock code: THM) (“the Company”) would like to explain the fluctuation of profit after tax in the business performance report of the reporting period (Quarter I, 2025) changed by 10% or more compared to the report of the same period last year (Quarter I, 2024), specifically as follows:

1. Performance Results:

	Q1.2025	Q1.2024	Difference	Difference Percentage
Profit after tax	(1.839.000.137	(2.104.880.497)	265.880.360	12,63%

2. Causes of the fluctuation:

The main reason for the above difference in after-tax profit comes from the reduction in management costs, specifically: Sales revenue and service provision increased by VND 271 million, equivalent to an increase of 2.64%; Cost of goods sold increased by VND 438 million, equivalent to an increase of 6.43%, leading to a decrease in gross profit of VND 167 million, equivalent to a decrease of 4.85%; however, management costs decreased by VND 397 million, equivalent to an increase of 8.68%.

The above is the explanation of Tứ Hải Hà Nam Joint Stock Company regarding the fluctuation in after-tax profit in its Q1 2025 Financial Statements, where the difference exceeds 10% compared to the same period in 2024.

Sincerely,

Recipients:

- As stated above;
- Kept at Archive

**LEGAL REPRESENTATIVE
DIRECTOR**

Nguyễn Thị Mai Hương