

No.: 04.23/2025/CV-THM
Re: Explanation for the fluctuation of
profit after tax in the Q1.2025
Financial Statement

Ha Nam, April 23, 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;
- Official Dispatch No. 04.19/2025/CV-THM.

Tu Hai Ha Nam Joint Stock Company (Stock code: THM) ("Company") would like to provide additional explanation for Official Dispatch No. 04.19/2025/CV-THM dated April 19, 2025 regarding the Explanation for the fluctuation of profit after tax in the Q1.2025 Financial Statement, 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:

- Reason for loss in Q1/2025: Due to the characteristics of customers being mostly foreign organizations, the delivery time according to the requirements of many orders is produced in Q1 but the delivery time and invoice issuance are in early April, so the revenue in Q1 every year is much lower than other quarters, so when allocating general expenses, the company's Q1 business results are often a loss every year.

- The main reason for the difference in after-tax profit (Q1/2025 loss is less than Q1/2024): Due to a slight increase in revenue and reduction in management costs, in addition, there is no major difference in the company's operations compared to the same period. Management costs decreased by VND 397 million compared to the same period last year, mainly due to the transfer of some personnel from the office block to the production department, causing management costs to decrease by about VND 121 million and the first quarter of 2024 recorded the payment of VND 240 million for land rent while the first quarter of 2025 did not have to pay this amount.

Above is the explanation of Tu Hai Ha Nam Joint Stock Company on the change in profit after tax in the Financial Report of the first quarter of 2025 compared to the same period of 2024..

Sincerely,

Recipients:

- As stated above;
- Kept at Archive.

LEGAL REPRESENTATIVE

