

No.: 1901/2026/CV-THM
Re: Explanation for the fluctuation of
profit after tax in the Q4.2025
Financial Statement

Ninhbinh, January 19th, 2026

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 Q4.2025 Financial Statement of the Company.

Tu Hai Ha Nam Joint Stock Company (Stock code: THM) (“the Company”) would like to explain the loss in after-tax profit in the reporting period of the fourth quarter of 2025, and the shift of after-tax profit from a profit in the same period of the previous year to a loss in this period, specifically as follows:

1. Performance Results:

	Q4.2025	Q4.2024	Difference	Difference Percentage
Profit after tax	(4.502.266.377)	1.628.233.757	-6.130.500.134	-376,51%

2. Causes of the fluctuation:

- *Net profit after tax showed a loss in the Q4 2025 business performance report:* Due to lower business performance compared to the same period in 2024, revenue decreased to only VND 24 billion (from VND 33.5 billion in Q4 2025), and the cost of goods sold also increased, resulting in a low gross profit (only VND 1.8 billion compared to VND 8.7 billion in Q4 2024). Therefore, when allocating general expenses (selling expenses, administrative expenses), the company's Q4 business results showed a loss this year.

- *The reason for the shift in net profit after tax from a profit in the same period last year to a loss this period* is primarily due to a sharp decline in revenue compared to the same period, mainly due to the post-tariff period impact. The lower number of orders led to reduced production shifts. Despite cost reductions in management and sales expenses, the low gross profit resulted in a negative profit for the fourth quarter.



However, the number of orders increased again in the second half of the fourth quarter. These orders will be produced and delivered in the first and second quarters of 2026.

The above is the explanation from Tu Hai Ha Nam Joint Stock Company regarding the net loss in the fourth quarter of 2025, and the shift from a profit in the same period last year to a loss in this period.

Sincerely,

Recipients:

- As stated above;
- Kept at Archive

LEGAL REPRESENTATIVE

DIRECTOR



Nguyễn Thị Mai Hương

