

No: 3103/2026/CV-THM

Ninh Binh, March 31, 2026

Topic: Explaining Net Profit Differences
in the audited financial statements of 2025

Dear: - State Securities Commission
 - Hanoi Stock Exchange

- Based on Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market;
- Based on the Company's audited financial statements for 2025.

Tu Hai Ha Nam Joint Stock Company (Stock code: THM) ("the Company") hereby explains the discrepancy of 5% or more between the pre- and post-audited after-tax profit in the reporting period, and the change of 10% or more in the after-tax profit of the income statement for the reporting period compared to the same period of the previous year in the audited financial statements for 2025, specifically as follows:

1. Results achieved :

	2025	2024	The difference	Difference ratio
Net profit after tax	58,178,885	6,459,520,474	-6,401,341,589	-99.10%

	2025 (audited)	2025 (unaudited)	The difference	Difference ratio
Net profit after tax	58,178,885	242,960,618	-184,781,733	-76.05%

2. Reason :

- *Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year :*
Due to a decrease in the number and average value of orders compared to the same period in 2024, revenue in 2025 decreased to only VND 118.4 billion (from VND 134.7 billion in 2024), cost of goods sold also increased to 78.8% of revenue in 2025 (cost of goods sold in 2024 was 73.8% of revenue), mainly due to increased labor costs coupled with decreased revenue. Therefore, gross profit in 2025 decreased by VND 10.2 billion compared to VND 35.3 billion in 2024, while management expenses and financial operating expenses in 2025 did not differ significantly from 2024, although the company reduced selling expenses by more than VND 2.1 billion



- *The after-tax profit in the reporting period shows a difference of 5% or more between pre- and post-audit figures* : The after-tax profit after audit decreased by VND 184 million compared to the self-prepared financial statements, mainly because in the self-prepared financial statements, the company did not exclude non-deductible interest expense (over 30% of EBITDA) of approximately VND 540 million when calculating taxable income, leading to an increase in corporate income tax expense. In the audited financial statements, corporate income tax increased by VND 162 million.

Best regards!

- As addressed to;
- Save VT.

MANA

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