

**TU HAI HA NAM
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Number: 1904/2026/CV-THM
Subject: Explanation of Net Profit
Difference in the Q1 2026 Financial
Statements

Ninh Binh, date April 19th year 2026

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 first quarter 2026 financial report.

Tu Hai Ha Nam Joint Stock Company (Stock code: THM) ("the Company") would like to explain the situation regarding the case where the after-tax profit ("NPAT") in the business performance report for the reporting period (Q1 2026) shows a loss and a change of 10% or more compared to the same period of the previous year (Q1 2025), specifically as follows:

1. Results achieved :

	Q1 2026	Q1 2025	Difference	Difference ratio
Net profit after tax	(2,425,287,098)	(1,839,000,137)	-586,286,961	-31.88%

2. Reason :

Reasons for the loss in Q1/2026 : Due to the specific nature of our customer base, which is largely foreign organizations , many orders are scheduled for production in Q1, but delivery and invoicing are only done in early April. This results in significantly lower revenue in Q1 compared to other quarters, leading to a loss in the company's Q1 business results each year when general expenses are allocated.

change in after-tax profit of 10% or more compared to the same period last year is due to a VND 1.72 billion increase in the cost of goods sold, mainly because of increased labor costs, while revenue only increased by VND 368 million, equivalent to a 3.49% increase, leading to a decrease in gross profit of VND 1.35 billion, equivalent to a 41.3% decrease; however, a VND 648 million reduction in management expenses (some office staff were transferred to the factory), and a VND 234 million reduction in financial expenses due to optimized borrowing and lower interest rates compared to the same period in 2025. These fluctuations resulted in a decrease of VND



586 million (corresponding to a 31.88% decrease) in after-tax profit in Q1 2026 compared to the same period in 2025.

The above is the explanation from Tu Hai Ha Nam Joint Stock Company regarding the case where the after-tax profit in the business performance report for the reporting period (Q1 2026) shows a loss and a change of 10% or more compared to the same period of the previous year (Q1 2025).

Best regards!

Recipient:

- As addressed to;
- Save VT.

LEGAL REPRESENTATIVE

MANAGER



Nguyễn Thị Mai Hương

