

Ha Nam, January 19th 2025

No.: 01/2025/CV-THM
Re: Explanation for the fluctuation of
profit after tax in the Q4.2024
Financial Statement

**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 Q4.2024 Financial Statement of the Company.*

Tu Hai Ha Nam Joint Stock Company (Ticker symbol: THM) (“the Company”) would like to explain the fluctuation of profit after tax transitioning from a loss in the same period last year (Q4.2023) to a profit in the current period (Q4.2024), as follows:

1. Performance Results:

	Q4.2024	Q4.2023	Difference	Difference Percentage
Profit after tax	1.628.233.757	(2.056.663.074)	3.684.896.831	179,17%

2. Causes of the fluctuation:

The primary cause for the fluctuation of profit after tax lies in the significant increase in key indicators in Q4 2024 compared to Q4 2023. Specifically: Revenue from sales and service provision increased by 106.26%; Cost of goods sold increased by 106.91%, leading to a gross profit increase of 104.44%. The main cause for the shift from a loss in the same period last year to a profit this year is due to the exceptionally low order volume and revenue in Q4 2023. Despite cost-cutting measures, the company still incurred an operating loss. In contrast, Q4 2024 saw a significant increase in order volume and revenue compared to the same period last year.

The above is the explanation of **Tứ Hải Hà Nam Joint Stock Company** regarding the fluctuation in after-tax profit in its Q4 2024 Financial Statements, where the difference exceeds 10% compared to the same period in 2023.

Sincerely,

Recipients:

- As stated above;
- Kept at Archive

**LEGAL REPRESENTATIVE
DIRECTOR**

Nguyễn Thị Mai Hương