

**TU HAI HA NAM
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: 1407/2026/CV-THM
Subject: Explanation of Net Profit
Difference in the Q2 2026 Financial
Statements

Ninh Binh, date July 14th 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 Q2 2026 Financial Report.*

Tu Hai Ha Nam Joint Stock Company (Stock code: THM) ("the Company") would like to explain the case where the Net Profit After Corporate Income Tax ("NPAT") in the business performance report for the reporting period (Q2 2026) changes by 10% or more compared to the same period of the previous year (Q2 2025), specifically as follows:

1. Results achieved :

	Second quarter of 2026	Second quarter of 2025	Difference	Difference ratio
Net profit after tax	952,313,571	2,474,686,761	-1,522,373,190	-61.52%

2. Reason :

The 10% or more change in after-tax profit compared to the same period last year: Due to a decrease in order value from partners, revenue in Q2 2026 decreased by VND 4.68 billion compared to the same period in 2025, resulting in a decrease in gross profit of VND 1.27 billion, equivalent to a 16.2% reduction; although financial expenses were reduced by VND 291 million, selling expenses increased by VND 194 million and administrative expenses increased slightly by VND 76.8 million; notably, in Q2 2025, there was other income of VND 500 million (the value of a batch of sewing machines gifted by a foreign partner), while this year there was no other income. These fluctuations resulted in a pre-tax profit difference of VND 1.68 billion, therefore after-tax profit in Q2 2026 decreased by VND 1.52 billion (equivalent to a 61.52% decrease) 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 (Q2 2026) changes by 10% or more compared to the same period of the previous year (Q2 2025).

Best regards!

Recipient:

- As addressed to;
- Save VT.

LEGAL REPRESENTATIVE

MANAGER



Nguyễn Thị Mai Hương

