

**TU HAI HA NAM
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: 1710/2026/CV-THM
Subject: Explanation of Net Profit
Difference in the Q3 2026 Financial
Statements

Ninh Binh, date October 17th year 2026

Dear:

- **State Securities Commission**
- **Stock Exchange**

**CÔNG TY
CỔ PHẦN
TÚ HẢI
HÀ NAM**

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- *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 Q3 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 Statement of Business Results for the reporting period (Q3 2026) changes by 10% or more compared to the same period of the previous year (Q3 2025), specifically as follows:

1. Results achieved :

	Q3 2026	Q3 2025	Difference	Difference ratio
Net profit after tax	4,767,714,947	7,658,602,559	-2,890,887,613	-37.75%

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 Q3 2026 decreased by VND 10.54 billion compared to the same period in 2025, resulting in a decrease in gross profit of VND 3.65 billion, equivalent to a 23.8% reduction; although selling expenses were reduced by VND 389 million (due to the reduction of some inefficient sales channel costs), administrative expenses increased by VND 809 million (due to the increase in office staff salaries). These fluctuations resulted in a decrease in pre-tax profit of VND 4.01 billion, therefore after-tax profit in Q3 2026 decreased by VND 2.89 billion (equivalent to a 37.75% 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 (Q3 2026) changes by 10% or more compared to the same period of the previous year (Q3 2025).

Best regards!

Recipient:

- As addressed to;
- Save VT.

**LEGAL REPRESENTATIVE
MANAGER**



Nguyen Thi Mai Huong

