

No.: 1508/2025/CV-THM  
Re: Explanation of losses in the 2025  
Semi-annual Financial Report

*Ninh Binh, August 15th, 2025*

**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 Company's 2025 Semi-Annual Audited Financial Report;

Tu Hai Ha Nam Joint Stock Company (Stock code: THM) ("Company") would like to provide additional explanation for Official Dispatch No. 1408/2025/CV-THM dated August 14, 2025 regarding the explanation of the difference in Profit after Tax ("PBT") in the 2025 Semi-Annual Reviewed Financial Statements, specifically regarding the loss in PBT in the reporting period (first 6 months of 2025) as follows:

**1. Business results for the first 6 months of 2025 compared to 2024:**

	semi 2025	semi 2024	Difference	Difference Percentage
Profit after tax	(1.874.184.427)	(3,023,823,116)	1,149,638,689	+38,02%

**2. Causes of losses in the first 6 months of 2025:**

Due to the characteristics of customers, most of whom are foreign organizations and domestic customers, the main products are autumn and winter clothing, the delivery time is according to the requirements of many orders produced in the first 6 months of the year, but the delivery time and invoice issuance are at the beginning of the third quarter, so the revenue of the first 6 months of each year is much lower than the last 6 months of the year, so when allocating general costs, the business results of the first 6 months of the year of the company are often losses. For example, the first 6 months of 2024 Revenue is 46.7 billion and pre-tax profit is -3 billion (loss); while the last 6 months of the year revenue is 88 billion and pre-tax profit is 11.2 billion.

The above is the explanation of Tu Hai Ha Nam Joint Stock Company about the loss in the reporting period (first 6 months of 2025).

Sincerely,

**Recipients:**

- As stated above;
- Kept at Archive.

**LEGAL REPRESENTATIVE  
DIRECTOR**



**Nguyễn Thị Mai Hương**