



SOCIALIST REPUBLIC OF VIETNAM

Independence – Liberty – Happiness

**THANG LONG INVESTMENT GROUP
JOINT STOCK COMPANY**

No 146/CV-BCGTTIG

*Explanation of 10% fluctuation in after-tax profit on
reviewed interim financial statements of 2025*

Ha Noi, 27 August 2025

**To: - STATE SECURITIES COMMISSION OF VIETNAM
- HA NOI STOCK EXCHANGE**

Thang Long Investment Group Joint Stock Company (stock code: TIG) would like to provide an explanation for the change of more than 10% in profit after corporate income tax in the reviewed interim business results of 2025, as follows:

Explanation of the difference in profit after tax in the parent company's interim financial statements:

Unit: VND million

STT	Items	06 month period of 2025	06 month period of 2024	Difference (increase +; decrease -)	Ratio
1	Gross profit from goods sold and services rendered	93,858	99,107	-5,248	-5.3%
2	Financial income	7,530	144,358	-136,829	-94.8%
3	Financial expenses	12,177	7,062	5,114	72.4%
4	General and administration expenses	15,898	6,460	9,438	146.1%
5	Profit before tax	72,211	229,239	-157,028	-68.5%
6	Corporate income tax	14,799	46,083	-31,284	-67.9%
7	Profit after tax	57,412	183,156	-126,014	-68.7%

Due to a decline in revenue from goods sold and services rendered, gross profit decreased by VND 5 billion; financial income decreased by VND 137 billion, while general expenses and financial expenses increased by VND 14 billion compared to the same period last year. As a result, profit before tax decreased by VND 157 billion, corporate income tax expense decreased; therefore, profit after tax sharply declined by VND 126 billion, equivalent to 68.7% compared to the same period of 2024.

Explanation of the difference in profit after tax in the interim consolidated financial statements:

Unit: VND million

No	Items	06 month period of 2025	06 month period of 2024	Difference (increase +; decrease -)	Ratio
1	Financial income	35,879	74,795	-38,916	-52.0%
2	General and administration expenses	52,883	11,812	41,071	347.7%
3	Profit after tax	42,733	121,576	-78,843	-64.9%

Due to a sharp decrease of 52% in financial income compared to the same period last year and an increase of VND 41 billion in general and administrative expenses, arising from goodwill recognition related to the acquisition of SAKURA REAL ESTATE JOINT STOCK COMPANY in 4th quarter of 2024, profit after tax for the first six months of this year declined significantly by 64.9% compared to the same period of the first six months of 2024,

The above is the explanation for the fluctuation of more than 10% in profit after corporate income tax in the reviewed business results for the first six months of 2025.

Sincerely!

Recipients:

- As stated above
- Administration, Accounting, Website

CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyễn Phúc Long