

**THANG LONG JOINT STOCK  
CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No.: 52/TLG-TCKT

Re: Statement of income explanation in the  
financial statements for the quarter 4, 2025 compared to  
quarter 4, 2024

Hanoi, 30 January, 2026

**To:**

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market;

Pursuant to the separate financial statements for Quarter 4, 2025 and the consolidated financial statements for Quarter 4, 2025

Thang Long Joint Stock Corporation hereby explains the differences in after-tax profit in the separate and consolidated financial statements for Quarter 4, 2025 compared to the Quarter 4, 2024 as follows:

**1. Separate Financial Statements:**

Unit: VND

Indicator	Code	This Quarter, This Year	This Quarter, Last Year	Difference (This Quarter, This Year vs. Last Year)	Increase (+)/Decrease (-) Rate (%)
Profit after corporation income tax	60	837,384,268	(11,120,187,986)	11,957,572,254	

**2. Consolidated Financial Statements:**

Unit: VND

Indicator	Code	This Quarter, This Year	This Quarter, Last Year	Difference (This Quarter, This Year vs. Last Year)	Increase (+)/Decrease (-) Rate (%)
Profit after corporation income tax	60	11,640,083,306	(9,073,223,367)	20,713,306,673	

### **Explanation of the fluctuation:**

The change in after-tax corporate income profit in the standalone financial statements and the consolidated financial statements was mainly due to the fact that, during the period, several projects accounting for a large proportion of revenue reached construction stages involving the application of technology, resulting in higher efficiency.

In addition, in Q4/2025, general and administrative expenses decreased by VND 4.12 billion, equivalent to a 16% reduction compared to the same period last year, which also contributed to the increase in profit.

The above is the explanation provided by Thang Long Corporation – JSC regarding the causes of the change in after-tax corporate income profit in the Q4/2025 statement of business results compared to Q4/2024.

Best regards,/.

#### ***Recipients:***

- As above;
- Filed: Archives, Finance and Accounting Department.

**GENERAL DIRECTOR**   
  
**Nguyen Viet Ha**

