

**THANG LONG JOINT STOCK
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 80/TLG-TCKT

Re: Explanation of Changes in Business Results in
the 2025 Financial Statements Compared to 2024

Hanoi, 12 February, 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 2025 Separate Financial Statements and the 2025 Consolidated Financial Statements,

Thang Long Joint Stock Corporation hereby provides an explanation of the variance in profit after tax as presented in the 2025 Separate Financial Statements and the 2025 Consolidated Financial Statements compared to those of 2024 as follows:

1. Separate Financial Statements:

Unit: VND

Indicator	Code	This Year	Last Year	Difference This Year vs. Last Year)	Increase (+)/Decrease (-) Rate (%)
Profit after corporation income tax	60	36,474,916,635	10,167,411,703	26,307,504,932	258.74%

2. Consolidated Financial Statements:

Unit: VND

Indicator	Code	This Year	Last Year	Difference (This Year vs. Last Year)	Increase (+)/Decrease (-) Rate (%)
Profit after corporation income tax	60	65,700,590,606	2,238,651,580	63,461,939,026	2,834.83%

Explanation of the fluctuation:

The fluctuation in profit after corporate income tax in the separate and consolidated financial statements was mainly due to the fact that, during the period, several projects accounting for a significant proportion of revenue progressed to stages involving the application of technology, resulting in higher efficiency.

In addition, in 2025, administrative expenses decreased by VND 4.76 billion, equivalent to a 6.52% reduction compared to the previous year, which contributed to the increase in profit.

The above represents the explanation of Thang Long Corporation – JSC regarding the reasons for the change in profit after corporate income tax as presented in the 2025 Statement of Profit or Loss compared to 2024.

Best regards,/.

Recipients:

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

GENERAL DIRECTOR 

Nguyen Viet Ha

