
Hanoi, 29 January 2025

No.: 22/CV-BCGTTIG

Re: Explanation of 10% fluctuation in profit after tax
on separate and consolidated financial statements for
the fourth quarter of 2025

To: - Hanoi Stock Exchange (HNX)
- State Securities Commission (SSC)

Thang Long Investment Group Joint Stock Company (stock code: TIG) would like to provide an explanation regarding the fluctuation of over 10% in profit after tax in the Separate and Consolidated Financial Statements for the fourth quarter of 2025 compared to the fourth quarter of 2024, as follows:

No.	Figures on the report	Profit after tax		
		Fourth quarter 2025	Fourth quarter 2024	Difference
1	Separate Financial Statements	39,936,898,528	(9,695,130,011)	49,632,028,539
2	Consolidated Financial Statements	22,487,212,863	(42,609,195,637)	65,096,408,500

The reasons for the increase in profit after tax in the fourth quarter of this year compared to the same period of last year in the Separate Financial Statements:

In the fourth quarter of 2024, due to the restructuring of the parent company's investments, the financial expenses recorded during the period were VND 78.5 billion, resulting in a net loss after tax of VND 9.7 billion.

In the fourth quarter of 2025, although the company's revenue decreased compared to the same period of 2024, the parent company recorded a net profit after tax of VND 39.9 billion, mainly due to the contribution of service business activities.

The reasons for the increase in profit after tax in the fourth quarter of this year compared to the same period of last year in the Consolidated Financial Statements:

In the fourth quarter of 2024, the financial expenses sharply increased due to the restructuring of investments recorded in the parent company's business results, resulting in a consolidated net loss after tax of VND 42.6 billion in the fourth quarter 2024.

In the fourth quarter of 2025, due to the results of the service business segment recorded at the parent company and the real estate business at the subsidiary, a net profit after tax of VND 22.5 billion was recorded.

The above information is the explanation of the fluctuation in profit after tax on the separate and consolidated financial statements of the fourth quarter of 2025 compared to the fourth quarter of 2024 of Thang Long Investment Group Joint Stock Company sent to the Related Agency and Shareholders.

Yours sincerely./.

Recipient:

- As above.
- Save Office, Company's website



Chairman

Nguyen Phuc Long