

**THANG LONG JOINT STOCK  
CORPORATION**

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

No.: 357/TLG-TCKT

Re: Explanation of Business Results for the First 6  
months of 2025 Compared to the Same Period in 2024

Hanoi, August , 2025

**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 and the consolidated interim financial statements for the six-month period ended June 30, 2025, the Company would like to provide the following explanation of its business performance.

Thang Long Corporation – JSC hereby provides an explanation for the variance in the post-tax profit indicator presented in the separate and consolidated financial statements for the first six months of 2025, compared to the same period in 2024, as follows:

**1. Separate Financial Statements:**

*Unit: VND*

Indicator	Code	the first six months of 2025	the first six months of 2024	Difference between the first six months of this year and the first six months of last year	Increase (+)/Decrease (-) Rate (%)
Profit after corporation income tax	60	6.113.439.264	19.695.640.534	(13.582.201.270)	-68,96%

***Reason for fluctuation:***

In the first six months of 2025, the Corporation recorded profit after corporate income tax from standalone business activities of VND 6.11 billion, a decrease of VND 13.58 billion (equivalent to a 68.96% decline) compared to the first six months of 2024, primarily due to:

+ Financial income decreased by VND 9.50 billion (equivalent to a 29.70% decline) compared to the same period of the previous year.

+ Other income decreased by VND 2.19 billion (equivalent to an 85.29% decline) compared to the same period of the previous year.

+ Financial expenses increased by VND 2.33 billion (equivalent to a 12.01% increase) compared to the same period of the previous year.

## 2. Consolidated Financial Statements:

*Unit: VND*

Indicator	Code	the first six months of 2025	the first six months of 2024	Difference between the first six months of this year and the first six months of last year	Increase (+)/Decrease (-) Rate (%)
Profit after corporation income tax	60	20.538.902.920	6.170.229.018	14.368.673.902	232,87%

### *Reason for fluctuation:*

For the first six months of 2025, the Corporation reported consolidated profit after corporate income tax of VND 20.53 billion, representing an increase of VND 14.36 billion (equivalent to 232.87%) compared to the same period in 2024. The improvement was primarily attributable to:

+ Gross profit increased by VND 14.03 billion (equivalent to a 21.85% increase) compared to the same period of the previous year.

+ Financial expenses decreased by VND 3.68 billion (equivalent to an 11.46% decline) compared to the same period of the previous year.

+ Administrative expenses decreased by VND 1.58 billion (equivalent to a 5.08% decline) compared to the same period of the previous year.

The above is the explanation by Thang Long Joint Stock Corporation regarding the changes in net profit after corporate income tax as presented in the business performance report for the first six months of 2025 compared to the same period in 2024.

Best regards,/.

### *Recipients:*

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



Nguyễn Việt Hà