

THANG LONG INVESTMENT GROUP JSC

Hanoi, April 14th 2025

No:120/CV-BCGTTIG

On Explanation of the 10% fluctuation in after-tax profit on the audited financial statements for 2024 compared to 2023, and the differences between pre-audit and post-audit figures.

To: - HANOI STOCK EXCHANGE
- STATE SECURITIES COMMISSION

Company Name: Thang Long Investment Group Joint Stock Company

Stock Code: TIG

Head Office: 8th Floor, Block B, Song Da Building, Pham Hung Street, My Dinh I Ward, Nam Tu Liem District, Hanoi.

The Company would like to provide an explanation for the changes of over 10% in revenue and profit after corporate income tax on the separate and consolidated financial statements for the year 2024 compared to 2023, as well as the differences between the pre-audit and post-audit figures of the 2024 separate and consolidated financial statements, as follows:

a. Difference in figures for 2024 compared to the same period in 2023:

No	Figures in the financial statements	Profit after corporate income tax		
		2024	2023	The percentage change for 2024 compared to 2023
1	Separate Financial Statements	201,836,399,969	220,667,830,752	91%
2	Consolidated Financial Statements	176,324,679,329	226,421,558,832	78%

- Reason for the decrease in after-tax profit in 2024 compared to 2023 on the Separate Financial Statements: Due to higher financial expenses in 2024 compared to 2023,
- Reason for the decrease in after-tax profit in 2024 compared to 2023 on the Consolidated Financial Statements: Due to higher financial expenses in 2024 compared to 2023, as the Company restructured its investments in new projects,

b. Difference in pre-audit & post-audit figures for 2024:

TT	Figures in the financial statements	Profit after corporate income tax		
		Post-audit	Pre-audit	The percentage change between pre-audit & post-audit
1	Separate Financial Statements	201,836,399,969	233,018,955,302	87%



2	Consolidated Financial Statements	176,324,679,329	140,393,409,593	126%
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- For the difference on the post-audit and pre-audit Separate Financial Statements: Due to the additional provision for investment impairment made by the parent company for its subsidiary, resulting in lower after-tax profit on the separate financial statements post-audit compared to pre-audit,

- For the difference on the post-audit and pre-audit Consolidated Financial Statements: Due to the revaluation of financial expenses and other costs, which decreased, leading to higher after-tax profit on the consolidated financial statements post-audit compared to pre-audit,

This is the explanation regarding the fluctuation in after-tax corporate income tax profit on the Separate and Consolidated Financial Statements for the year 2024 compared to 2023, and the differences in pre-audit and post-audit figures from Thang Long Investment Group Joint Stock Company sent to the respected Authorities and Shareholders,

Sincerely!

Recipients:

- As above;
- Keep at HR, Accounting Dept, Website

CHAIRMAN 




NGUYEN PHUC LONG

**THANG LONG INVESTMENT GROUP
JOINT STOCK COMPANY**

No:16/2025/TIG

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty – Happiness**

Hanoi, April 14th 2025

On Explanation of the auditor's opinion on
the financial statements

To: - **HANOI STOCK EXCHANGE**
 - **STATE SECURITIES COMMISSION**

- *Pursuant to the Securities Law and its guiding documents;*
- *Pursuant to Circular No. 96/2020/TT-BTC of the Ministry of Finance regarding the guidance on information disclosure in the securities market dated November 16, 2020;*
- *Pursuant to the audited financial statements for the year 2024 of Thang Long Investment Group Joint Stock Company ("TIG").*

The audited financial statements for the year 2024 of TIG were audited by UHY Auditing and Consulting Co., Ltd. ("UHY Auditing Firm"). In the 2024 financial statements of TIG, there are certain exceptions. Through this document, TIG provides an explanation regarding the qualified audit opinion on the Separate and Consolidated Financial Statements, as follows:

1. *Company's Explanation*

Regarding the qualified opinion from UHY Auditing Firm on the 2024 audit report, TIG would like to provide the following explanation:

Our investment activities in the subsidiary are carried out in full compliance with current legal regulations and the Company's internal policies. As a public company, we ensure transparency by publicly disclosing this investment activity in the securities market. Additionally, to ensure the efficient use of investment capital, we continuously monitor, evaluate, and adjust the investment activities based on specific performance indicators throughout the process. The adjustment of the investment plan to reduce the transfer price for purchasing shares in our subsidiary is a civil transaction based on the voluntary agreement of the parties and is not prohibited by law. This transaction not only helps protect TIG's financial resources but also ensures that the rights and legitimate interests of our shareholders are prioritized.

In recent years, TIG's commercial activities have always complied with legal regulations. Documents and records related to these transactions are stored in accordance with common practices and internal regulations, similar to the year 2023. However, during the 2024 audit process, the auditing firm UHY requested the addition of certain documents related to specifications, quality, and delivery methods of goods, which TIG has not previously stored.



Nevertheless, TIG affirms that all commercial transactions conducted are legitimate, supported by documents, and the company has fully fulfilled its tax and fee obligations related to these transactions. Furthermore, we would like to clarify that the commercial transactions related to household electrical appliances and construction steel in 2024 contributed only 801 million VND in profit, accounting for 0.3% of the total consolidated profit of the entire group. Therefore, these transactions do not have a significant impact on the profit figures presented in the financial statements.

This is the explanation for the audited financial statements of TIG for the year 2024.

Sincerely!

Recipients:

- As above;
- Keeping at HR, Accounting Dept.



Nguyen Phuc Long

