

**THANG LONG JOINT STOCK
CORPORATION**

No: 177/TLG-HCNS

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom – Happiness

Hanoi, April, 28 2025

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENT

Kind Attention To: Hanoi Stock Exchange

Pursuant to Article 14.3 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the stock market, Thang Long joint stock corporation hereby discloses the quarterly financial statements (FS) for the year 2024, submitted to the Hanoi Stock Exchange as follows:

1. Name of Organization : Thang Long joint stock corporation

- Stock symbol: TTL
- Address: 72 – Nguyen Chi Thanh – Lang Thuong Ward -Dong Da District- Ha Noi
- Telephone number: 091.555.4342

2. Email: tongthanglong.tlg@tlg.com.vn Website: [tlg@tlg.com.vn](http://tlg.com.vn)

3. Disclosure Information:

- Financial Statements for the First Quarter of 2025

☐ Separate Financial Statements

(For listed organizations without subsidiaries, where the superior accounting unit has affiliated units);

☒ Consolidated Financial Statements (For listed organization with subsidiaries);

☐ Combined Financial Statements

(For listed organizations with affiliated accounting units operating under a separate accounting system)

- Cases Requiring Explanation of Causes:

+ The auditing organization issues an opinion that is not an unqualified opinion regarding the financial statements (for reviewed/audited financial statements):

☐ Yes

☐ No

Explanation document in case of yes:

☐ Yes

☐ No

+ Profit after tax for the reporting period (before and after auditing) shows a difference of 5% or more, or changes from a loss to a profit or vice versa, for the audited financial statements of 2023:

☐ Yes

☐ No

Explanation document in case of yes:

☐ Yes

☐ No

+ Profit after corporate income tax in the income statement for the reporting period (compared to the same period of the previous year) changes by 10% or more:

☒ Yes

☐ No

Explanation document in case of yes:

☒ Yes

☐ No

+ Profit after tax for the reporting period shows a loss or changes from a profit in the same period of the previous year to a loss, or vice versa:

☐ Yes

☐ No

Explanation Document in Case of Affirmative Response ("Yes"):

☐ Yes

☐ No

This information was disclosed on the company's electronic information portal on 28/04/2025 at the link: tlg.com.vn

3. Report on transactions valued at 35% or more of total assets in 2024

In case the listed organization has such a transaction, please provide full details as follows:

- Transaction details:
- Transaction value/Total asset value ratio (%) (based on the most recent financial statements):%
- Transaction completion date:

We hereby certify that the information disclosed above is true and we take full responsibility before the law for the contents of the disclosed information.

Attachments:

- Separate and Consolidated Financial Statements for Q1 2024
- Explanation Document No. 176/TLG-TCKT

Representative of the Organization

Legal Representative

(Sign, Full name, Position and Seal)

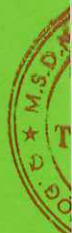


TL.TỔNG GIÁM ĐỐC
TP HÀNH CHÍNH - NHÂN SỰ
Trần Duy Hưởng

THANG LONG JOINT STOCK CORPORATION

72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Ha Noi City

**THANG LONG JOINT STOCK CORPORATION
SEPARATE FINANCIAL STATEMENTS
QUARTER I, 2025**



THANG LONG JOINT STOCK CORPORATION

72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Ha Noi City

**THANG LONG JOINT STOCK CORPORATION
SEPARATE FINANCIAL STATEMENTS
QUARTER I, 2025**

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THANG LONG JOINT STOCK CORPORATION

72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Ha Noi City

SEPARATE BALANCE SHEET

As at March 31, 2025

ASSETS	Code	Note	31-03-2025 VND	01-01-2025 VND
A. CURRENT ASSETS	100		2.101.841.676.037	2.179.997.685.987
I. Cash and cash equivalents	110	5.1	175.291.524.047	456.686.143.715
Cash	111		120.291.524.047	431.686.143.715
Cash equivalents	112		55.000.000.000	25.000.000.000
II. Short-term financial investments	120		62.446.606.899	42.446.606.899
Investments held to maturity	123	5.2	62.446.606.899	42.446.606.899
III. Short-term receivables	130		1.251.158.704.816	1.066.133.795.890
Short-term receivables from customers	131	5.3	439.096.437.578	455.957.669.165
Short-term repayments to suppliers	132	5.4	833.417.862.586	636.906.902.205
Other short-term receivables	136	5.5	140.147.313.236	134.772.133.104
Short-term allowances for doubtful debts	137	5.6	(161.502.908.584)	(161.502.908.584)
IV. Inventories	140		495.934.972.785	498.258.803.455
Inventories	141	5.7	495.934.972.785	498.258.803.455
V. Other current assets	150		117.009.867.490	116.472.336.028
Short-term prepaid expenses	151	5.8	269.658.033	434.263.728
Deductible value added tax	152		75.871.498.804	75.921.586.752
Taxes and other receivables from government budget	153	5.16	40.868.710.653	40.116.485.548
B. NON-CURRENT ASSETS	200		276.960.473.691	277.824.315.202
I. Long-term receivables	210		69.131.830.661	69.131.830.661
Long-term loan receivables	215	5.9	69.007.870.661	69.007.870.661
Other long-term receivables	216	5.5	123.960.000	123.960.000
II. Fixed assets	220		17.256.677.128	17.940.881.059
Tangible fixed assets	221	5.10	15.379.098.409	15.988.065.436
- Historical costs	222		58.500.600.607	58.479.657.127
- Accumulated depreciation	223		(43.121.502.198)	(42.491.591.691)
Accumulated depreciation	224	5.11	1.877.578.719	1.952.815.623
- Historical costs	225		2.407.580.909	2.407.580.909
- Accumulated depreciation	226		(530.002.190)	(454.765.286)
Intangible fixed assets	227	5.12	-	-
- Historical costs	228		225.470.000	225.470.000
- Accumulated depreciation	229		(225.470.000)	(225.470.000)
V. Long-term investments	250	5.13	189.567.368.339	189.567.368.339
Investments in subsidiaries	251		147.902.000.000	147.902.000.000
Investments in joint ventures and associates	252		17.844.300.000	17.844.300.000
Investments in equity of other entities	253		3.821.068.339	3.821.068.339
Held to maturity investments	255	5.2	20.000.000.000	20.000.000.000
VI. Other long-term assets	260		1.004.597.563	1.184.235.143
Long-term prepaid expenses	261	5.8	1.004.597.563	1.184.235.143
TOTAL ASSETS	270		2.378.802.149.728	2.457.822.001.189

THANG LONG JOINT STOCK CORPORATION

72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Ha Noi City

SEPARATE BALANCE SHEET

As at March 31, 2025

RESOURCES	Code	Note	31-03-2025 VND	01-01-2025 VND
A. LIABILITIES	300		1.836.287.939.600	1.917.977.125.682
I. Short-term liabilities	310		1.780.791.707.977	1.862.000.723.225
Short-term trade payables	311	5.14	425.255.815.219	455.221.854.832
Short-term prepayments from customers	312	5.15	589.611.416.910	656.083.954.645
Taxes and other payables to Government budget	313	5.16	1.580.880.629	1.101.084.892
Payables to employees	314		4.887.073.691	8.744.801.109
Short-term accrued expenses	315	5.17	32.118.011.568	42.052.575.890
Short-term unearned revenues	318	5.18	2.222.505.727	2.203.708.197
Other short-term payables	319	5.19	85.261.554.923	81.638.622.910
Short-term borrowings and finance lease liabilities	320	5.20	639.297.424.236	614.388.095.676
Bonus and welfare fund	322		557.025.074	566.025.074
II. Long-term liabilities	330		55.496.231.623	55.976.402.457
Other long-term payables	337	5.19	51.084.090.724	51.084.090.724
Long-term borrowings and finance lease liabilities	338	5.20	4.412.140.899	4.892.311.733
B. OWNERS' EQUITY	400		542.514.210.128	539.844.875.507
I. Owners' equity	410	5.21	542.514.210.128	539.844.875.507
Contributed capital	411		419.080.000.000	419.080.000.000
- Ordinary shares with voting rights	411a		419.080.000.000	419.080.000.000
Capital surplus	412		52.625.676.545	52.625.676.545
Treasury shares	415		(543.000.000)	(543.000.000)
Exchange rate differences	417		465.100.186	484.459.399
Development and investment funds	418		22.934.839.382	22.934.839.382
Undistributed profit after tax	421		47.951.594.015	45.262.900.181
- Undistributed profit after tax brought forward	421a		45.262.900.181	35.095.488.478
- Undistributed profit after tax for the current year	421b		2.688.693.834	10.167.411.703
TOTAL RESOURCES	440		2.378.802.149.728	2.457.822.001.189

Ha Noi, April 28, 2025

Preparer



Nguyen Thi Minh Hang

Chief Accountant



Nguyen Thi Diu

General Director



Nguyen Viet Ha

THANG LONG JOINT STOCK CORPORATION

72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Ha Noi City

SEPARATE INCOME STATEMENT QUARTER I, 2025

Unit: VND

ITEMS	Code	Note	Quarter I, 2025	Quarter I, 2024	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
Revenues from sales and services rendered	01	6.1	192.026.963.388	356.849.363.159	192.026.963.388	356.849.363.159
Revenue deductions	02		-	-	-	-
Net revenues from sales and services rendered	10		192.026.963.388	356.849.363.159	192.026.963.388	356.849.363.159
Cost of goods sold	11	6.2	178.297.159.057	346.578.298.748	178.297.159.057	346.578.298.748
Gross revenues from sales and services rendered	20		13.729.804.331	10.271.064.411	13.729.804.331	10.271.064.411
Financial income	21	6.3	11.997.352.377	21.132.415.915	11.997.352.377	21.132.415.915
Financial expenses	22	6.4	10.107.599.378	8.983.585.472	10.107.599.378	8.983.585.472
- In which: Interest expenses	23		10.107.599.378	8.983.585.472	10.107.599.378	8.983.585.472
Selling expenses	25		-	-	-	-
General administrative expenses	26	6.5	10.090.276.275	11.655.931.989	10.090.276.275	11.655.931.989
Net profit from operating activities	30		5.529.281.055	10.763.962.865	5.529.281.055	10.763.962.865
Other income	31	6.6	125.840.847	439.054.534	125.840.847	439.054.534
Other expenses	32	6.7	2.966.428.068	191.572.462	2.966.428.068	191.572.462
Others profits	40		(2.840.587.221)	247.482.072	(2.840.587.221)	247.482.072
Total net profit before tax	50		2.688.693.834	11.011.444.937	2.688.693.834	11.011.444.937
Current corporate income tax expenses	51		-	-	-	-
Deferred corporate income tax expenses	52		-	-	-	-
Profit after corporation income tax	60		2.688.693.834	11.011.444.937	2.688.693.834	11.011.444.937

Preparer

Signature

Nguyen Thi Minh Hang

Chief Accountant

Signature

Nguyen Thi Diu

Ha Noi, April 28, 2025

General Director



SEPARATE CASH FLOW STATEMENT

(Indirect method)

Quarter I, 2025

Unit: VND

ITEMS	Code	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
I. Cash flows from operating activities			
1. Profit before tax	01	2.688.693.834	11.011.444.937
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	686.546.728	861.747.851
- Provisions	03	-	-
- Gains (losses) unrealized exchange rate difference	04		
- Gains (losses) on investing activities	05	(2.561.401.377)	(21.132.415.915)
- Interest expenses	06	10.107.599.378	8.983.585.472
3. Operating profit before changes in working capital	08	10.921.438.563	(275.637.655)
- Increase (decrease) receivables	09	(184.974.820.978)	(20.944.986.538)
- Increase (decrease) inventories	10	2.323.830.670	22.973.684.057
- Increase (decrease) accounts payable	11	(106.883.270.923)	(139.407.669.289)
- Increase (decrease) prepaid expenses	12	344.243.275	327.487.714
- Interest paid	14	(10.107.599.378)	(8.983.585.472)
- Enterprise income tax paid	15	-	-
- Other expenditures on operating activities	17	(9.000.000)	(33.000.000)
Net cash flows from operating activities	20	(288.385.178.771)	(146.343.707.183)
II. Cash flows from investing activities			
1. Payment for purchase and construction of fixed assets and long-term assets	21	-	-
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	-
3. Payment for loans and purchase of debt instruments from other entities	23	-	(19.600.000.000)
4. Proceeds from collecting loans or repurchase of debt instruments from other entities	24	(20.000.000.000)	8.212.610.307
5. Expenditures on equity investments in other entities	25	-	-
6. Proceeds from equity investment in other entities	26		
7. Proceeds from interests, dividends and distributed profits	27	2.561.401.377	21.132.415.915
Net cash flows from investing activities	30	(17.438.598.623)	9.745.026.222

SEPARATE CASH FLOW STATEMENT

(Indirect method)

Quarter I, 2025

ITEMS	Code	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
III. Cash flows from financial activities			
3. Proceeds from borrowings	33	201.005.052.265	193.889.795.505
4. Repayment of principal	34	(176.485.162.902)	(167.232.302.455)
5. Repayment of financial principal	35	(90.731.637)	(916.659.017)
6. Dividends and profits paid to owners	36	-	-
<i>Net cash flows from financial activities</i>	40	24.429.157.726	25.740.834.033
Net cash flows during the period	50	(281.394.619.668)	(110.857.846.928)
Cash and cash equivalents at the beginning of the fiscal year	60	456.686.143.715	286.279.241.742
Effect of exchange rate fluctuations	61	-	
Cash and cash equivalents at the end of the period	70	175.291.524.047	175.421.394.814

Ha Noi, April 18, 2025

Preparer



Nguyen Thi Minh Hang

Chief Accountant



Nguyen Thi Diu

General Director



Nguyen Viet Ha

THANG LONG JOINT STOCK CORPORATION

72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Ha Noi City

Notes to the Separate Financial Statements (continued)**NOTES TO THE SEPARATE FINANCIAL STATEMENT****1. CORPORATION INFORMATION****1.1 Structure of ownership**

Thang Long Joint Stock Corporation is an enterprise operating under the model of a joint stock corporation, formerly known as Thang Long Construction Corporation, which was converted to a joint stock corporation through the State-owned enterprise equitization according to Decision No. 23/QD-TTg on January 6, 2014 of the Prime Minister. The Corporation operates under Enterprise Registration Certificate No. 0100105020 on May 28, 2014 and other Enterprise Registration Certificates revised from the 1st to the 9th issued by the Department of Planning and Investment in Hanoi.

English name: Thang Long Joint Stock Corporation.

Abbreviation: TLG.

Registration changed for the 9th time on 20/08/2024 is VND 419,080,000,000 (*In words: Four hundred and nineteen billion eighty million dong*).

The Corporation's registered office is located at: 72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Ha Noi City.

Office Address: 5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ha Ward, Nam Tu Liem District, Hanoi City.

The Corporation's stock is currently listed on the HNX Stock Exchange with stock code: TTL.

1.2 Operating industries and principle activities

Principle activities of the Corporation during the period include:

Construction of railway and road;

Construction of other civil works;

Renting house and office;

Trading building materials;

Providing road repair services, machinery and equipment rental and other services

1.3 Normal operating cycle

The most important activities of the Corporation are construction. Therefore, the Corporation's normal production and business cycle depends on the time of contract implementation with the investor

1.4 The Corporation structure

As at 31/12/2024, the Corporation has subsidiaries, associates and dependent units as follows:

Dependent branches:

Name	Address	Major business line
Thang Long Joint Stock Corporation Branch - Thang Long Enterprise 5	Ha Noi	Construction
Thang Long Joint Stock Corporation Branch	Ho Chi Minh	Construction
Thang Long Joint Stock Corporation - Cambodia Branch	Cambodia	Construction

THANG LONG JOINT STOCK CORPORATION

72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Ha Noi City

Notes to the Separate Financial Statements (continued)**Subsidiaries and Associates:**

Name	Address	Major business line	Capital contribution ratio	Benefit ratio	Voting ratio
Subsidiaries					
Thang Long Bridge Joint Stock Company N01	Ha Noi	Construction	82,65%	82,65%	82,65%
Thang Long Bridge Joint Stock Company N35	Ha Noi	Construction	65,00%	65,00%	65,00%
Yen Lenh Bridge BOT Company Limited	Hung Yen	Construction investment - Trading - Transferring road bridge construction	(*)	(*)	(*)
Associates					
No 188 Road B.O.T Company Limited	Hai Duong	Construction investment - Trading - Transferring road bridge construction	(**)	(**)	(**)

(*): Yen Lenh Bridge BOT Company Limited implemented 2 joint venture agreements as follows:
Under the Build - Operate - Transfer (BOT) contract for domestic investment in the Yen Lenh Bridge construction project on National Highway 38, located in Hung Yen and Ha Nam provinces. This contract was signed on May 11, 2002, between the Competent Authority, the Ministry of Transport, and the Joint Venture Thang Long Construction Corporation (now: Thang Long Joint Stock Corporation) and Civil Engineering Construction Joint Stock Corporation No. 4. The Corporation's capital contribution to the project amounted to VND 23,313,000,000, equivalent to 49.41%.

Under the Build-Operate-Transfer (BOT) contract for the investment project on National Highway 38, from Yen Lenh Bridge to the Vuc Vong intersection. This contract was signed on February 27, 2015, between the Competent Authority, the Ministry of Transport, and the Joint Venture Joint Venture Thang Long Construction Corporation and Civil Engineering Construction Joint Stock Corporation No. 4. The Corporation's capital contribution to the project amounted to VND 86,331,000,000, equivalent to 70%.

(**): Under the Build-Operate-Transfer (BOT) contract for the An Thai - Mao Khe section of Road 188, between the Hai Duong Department of Transport and the Joint Venture Thang Long Construction Corporation and Corporation Nam Cuong Ha Noi Joint Stock Company. The Corporation's capital contribution to the project amounted to VND 17,884,300,000, equivalent to 22.03%.

2. FISCAL YEAR AND ACCOUNTING CURRENCY**2.1 Fiscal years**

The Corporation's fiscal year begins on 1st January and ends on 31st December of solar year.

2.2 Accounting currency

The accompanying separate financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM**3.1. Accounting System**

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

THANG LONG JOINT STOCK CORPORATION

72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Ha Noi City

Notes to the Separate Financial Statements (continued)

3.2. Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Separate Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Corporation in the preparation of the separate financial statements:

Basis of preparation of the separate financial statements

The attached separate financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of separate financial statements.

The separate financial statements of the Corporation are prepared on the basis of the summary of the financial statements of the dependent units and the financial statements of the Office of the Corporation. All transactions and balances between the Office of the Corporation and its dependent units as well as between the dependent units have been eliminated when preparing and presenting the Corporation's separate financial statements.

The accompanying separate financial statements are the Corporation's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Corporation's consolidated financial statements to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the year.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

Accounting Estimates

The preparation of separate financial statements in conformity with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and other prevailing accounting regulations in Vietnam requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the separated financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates and assumptions.

Basis for Preparing the Converted Financial Statements of Dependent Accounting Units

For the purpose of preparing the separate financial statements of the Parent Company, the financial statements of the Cambodia Branch, prepared in United States Dollars (USD), have been converted into Vietnamese Dong (VND) following these principles:

- Assets and liabilities are converted into VND based on the actual exchange rate at the end of the period, as published by the Bank for Investment and Development of Cambodia, on the reporting date;
- Exchange differences and revaluation differences of assets are converted into VND using the actual exchange rate at the revaluation date;
- Undistributed post-tax profit and reserves appropriated from undistributed post-tax profit arising after the investment date are converted into VND by calculating the related in the income statement;
- Items in the Statement of Profit or Loss and Cash Flow Statement are converted into VND using the actual exchange rate at the transaction date.

THANG LONG JOINT STOCK CORPORATION

72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Ha Noi City

Notes to the Separate Financial Statements (continued)

Exchange differences arising from the conversion of the financial statements prepared in foreign currency into VND are recorded in the "Exchange Rate Differences" account (Code 417) under the Owner's Equity section of the separate Balance Sheet.

Foreign exchange rates applied in accounting

Actual exchange rates for foreign currency transactions arising during the period:

- The actual exchange rate for foreign currency purchases or sales is the rate specified in the foreign currency purchase or sale contract between the Parent Company and the commercial bank;
- The exchange rate used for recognizing receivables is the buying rate of the commercial bank designated by the Parent Company for customer payments at the transaction date;
- The exchange rate used for recognizing payables is the selling rate of the commercial bank where the Parent Company anticipates transactions at the transaction date.

Actual exchange rates for revaluing monetary items denominated in foreign currency at the time of preparing the separate financial statements:

- For foreign currency deposits, the buying rate of the bank where the Parent Company holds the foreign currency account is applied;
- For liabilities, the selling rate of the commercial bank with which the Parent Company regularly conducts transactions is applied.

All actual exchange differences arising during the period and differences from revaluing balances of monetary items denominated in foreign currency at the end of the period are recognized in the results of operations for the accounting period.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments***Held to maturity investments***

Held-to-maturity investments include bank deposits with original terms exceeding three months, intended to earn periodic interest.

Held-to-maturity investments are measured at cost, net of provisions for doubtful debts.

Provisions for doubtful debts related to held-to-maturity investments are made in accordance with current accounting regulations.

Investments in subsidiaries, associates and other entities

Investments in Subsidiaries: Investments in Subsidiaries over which the Corporation holds control are presented at cost method in the Corporation's separate financial statements.

Profit distributions that Corporation received from the accumulated profits of its subsidiaries after the date the Company gains control are recognized in income statement of the company. Other Distributions are considered a recovery of investment and are deducted from the investment value.

Profit distributions that Corporation received from the accumulated profits of the associated companies after the date the Company obtains control right are recognized in income statement of the company. Other Distributions are considered a recovery of investment and are deducted from the investment value.

Investments in subsidiaries, joint ventures, associates, and other investments are presented in the separate balance sheet at cost, net of any provision for impairment (if any).

THANG LONG JOINT STOCK CORPORATION

72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Ha Noi City

Notes to the Separate Financial Statements (continued)

Other investments: Recorded at cost, including purchase price and directly attributable acquisition costs. After initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Loans

Loans are stated at cost less allowance for doubtful loans. Allowance for doubtful loans is made based on expected loss level may occur

Allowance for doubtful loans is made in conformity with current accounting regulations.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The value of inventory is determined using the weighted average cost method.

Inventory is accounted for using the periodic inventory system.

Provision for impairment of inventories of The Corporation is made when there is reliable evidence of impairment in net realizable value compared to cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Coporation to bring the asset to its working condition for its intended use..

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	06 - 25
Machinery and equipment	08
Office equipment	03 - 10
Motor vehicles	06 - 10
Software	03

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

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Notes to the Separate Financial Statements (continued)

Software and other intangible fixed assets are stated at history cost less accumulated amortization.

Software and other intangible fixed assets are allocated to the income statement using the straight-line method over a period of 3 to 10 years.

Finance lease liabilities

A lease is a finance lease whereby the lessor transfers most of the risks and rewards associated with the ownership over an asset to the lessee. All other leases are classified as operating leases.

Finance lease assets are recognized as both asset and liability in the balance sheet at the lower of the fair value of the leased asset and the present value of the minimum lease payments at the lease commencement date.

Lease payments for finance leases are split into finance costs and principal repayments. Finance costs are calculated for each accounting period over the lease term using a fixed interest rate on the remaining outstanding liability.

Finance lease liabilities (Continued)

Finance lease assets are depreciated using the straight-line method over their estimated useful life, similar to assets owned by the company, or over the lease term, whichever is shorter, as follows:

	<u>Years</u>
Machinery and equipment	08
Motor vehicles	08

Construction in Progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Prepaid expenses

Prepaid expenses include costs that have been incurred but relate to the operating results of multiperiod accounting. The Corporation's prepaid expenses include the following:

Instrument and tools

Instrument and tools that have been put into use are allocated to expenses using the straight-line method not over 3 years.

Fixed assets major repairs expenses

Fixed assets major repairs expenses which have significant value incurring one time which are recorded to expenses and amortized on a straight-line basis over 3 years.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on The Corporation's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller (is an independent entity with the Corporation including payables between the Parent Company and Subsidiaries, Associates).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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Notes to the Separate Financial Statements (continued)

Accrued Expenses

Accrued expenses reflect amounts payable for goods or services received from suppliers or provided to buyers but not yet paid due to the absence of invoices or incomplete accounting documents. These are recognized as production and business expenses in the reporting period.

The Corporation records accrued expenses under the following main categories:

- Labor, materials, and fuel costs: Accrued based on estimated amounts in the project records according to completed work volume;
- Interest expenses payable;
- Other accrued expenses.

Unrealized revenues

Unrealized revenue includes: advance receipts (e.g., prepayments from customers over multiple accounting periods for leased assets, infrastructure); excluding: advances from customers for which the Corporation has not provided products, goods, or services; uncollected revenue from leasing assets, providing services over multiple periods.

Revenue received in advance is allocated using the straight-line method based on the number of periods in which payment has been collected in advance.

Loans and finance lease liabilities

This includes borrowings, finance lease obligations, excluding borrowings in the form of bond issuance or preferred stock with a mandatory buyback clause at a specific future date.

The Corporation tracks borrowings and finance lease obligations in detail by debtor category and classifies them as current or non-current based on the repayment period.

Costs directly related to the borrowings are recognized as financial expenses, except for costs arising from borrowings used for investment, construction, or production of construction in progress, which are capitalized under the borrowing costs accounting standard.

Recognition and capitalization of Borrowing costs

All interest costs are recognized in the income statement as incurred, unless they are capitalized under the provisions of the "Borrowing Costs" accounting standard.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Share premium is recognized as the difference between the actual issue price and the nominal value of the shares issued during the initial offering, additional issuance, or reissue of treasury shares.

Undistributed profits are determined based on after-tax earnings and profit distribution.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with The Corporation's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as a payable when approved by the Shareholders' General Meeting.

Other revenue and other income

Construction Contracts

In the case of construction contracts where the Corporation is paid based on the value of the work performed, when the outcome of the contract can be reliably measured and is confirmed by the customer, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer in the period and reflected in the issued invoice.

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Notes to the Separate Financial Statements (continued)

If the outcome of the contract cannot be reliably estimated, but the Corporation can recover the contract costs incurred, revenue is recognized only to the extent of the costs incurred that are expected to be recoverable. In this case, no profit is recognized, even if the total costs incurred exceed the total revenue of the contract.

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to The Corporation
- (e) Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to The Corporation;
- (c) Identify the completed work as at the balance sheet date;
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from interest income, dividends and profits received and other income: Revenue is recognized when the Corporation can obtain economic benefits from the transaction, and it is reliably measured.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services, investment property, production cost of construction products sold during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Financial expenses

Borrowing costs: Recognized monthly based on the loan amount, loan interest rate, and actual number of days borrowed;

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Corporation is required to pay corporate income tax at a rate of 20% on taxable income.

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Notes to the Separate Financial Statements (continued)

The determination of the Corporation's income tax is based on the current tax regulations. However, these regulations may change over time, and the final determination of the corporate income tax depends on the results of audits by the competent tax authorities.

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET**5.1 Cash and cash equivalents**

	31-03-2025	01-01-2025
	VND	VND
- Cash on hand	1.002.942.178	825.423.810
- Bank deposits	119.288.581.869	430.860.719.905
- Cash equivalents	55.000.000.000	25.000.000.000
Total	175.291.524.047	456.686.143.715

5.2 Investments held to maturity

	31-03-2025 (VND)		01-01-2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short – term	62.446.606.899	62.446.606.899	42.446.606.899	42.446.606.899
- Term deposits (i)	62.446.606.899	62.446.606.899	42.446.606.899	42.446.606.899
Long – term	20.000.000.000	20.000.000.000	20.000.000.000	20.000.000.000
- Term deposits (ii)	20.000.000.000	20.000.000.000	20.000.000.000	20.000.000.000
Cộng	82.446.606.899	82.446.606.899	62.446.606.899	62.446.606.899

(i) Term deposits from 6 months to 12 months with an interest rate ranging from 1.9% per year to 2.9% per year, used to secure the Corporation's loans at banks.

(ii) Term deposits of 13 months at banks with an interest rate ranging from 4.2% per year, used to secure the Corporation's loans at banks (details in note 5.20).

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Notes to the Separate Financial Statements (continued)**5.3 Receivables from customers**

	31-3-2025 VND	01-01-2025 VND
Short-term	439.096.437.578	455.957.669.165
- Receivables from the construction sector	342.333.551.061	358.713.561.381
+ Hanoi City Traffic Construction Investment Project Management Board (Old name: Ta Ngan Infrastructure Project Management Board)	42.216.193.562	42.216.193.562
+ Hai Phong Traffic Construction Investment Project Management Board	27.036.370.436	25.554.622.644
+ Others	273.080.987.063	290.942.745.175
- Receivables from other customers	96.762.886.517	97.244.107.784
+ Thang Long No1 Bridge Jonstock Company	35.898.962.580	35.892.780.290
+ Others	60.863.923.937	61.351.327.494
Total	439.096.437.578	455.957.669.165

In which:

Receivables from related parties (Details in Note 7.2)	40.793.610.839	40.422.758.089
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5.4 Repayments to suppliers

	31-3-2025 VND	01-01-2025 VND
Short-term	833.417.862.586	636.906.902.205
- Repayments to suppliers to sellers in the construction sector	772.601.716.758	576.734.019.906
+ TAG Vietnam Group Joint Stock Company	3.041.769.320	724.632.950
+ Viet Nam Construction Joint Stock Company No 12	61.350.798.446	61.350.798.446
+ VC9-No 9 Construction Joint Stock Company	16.438.529.359	16.470.452.829
+ TNG Investment And Construction Company Limited	73.853.131.828	53.604.943.913
+ Others	617.917.487.805	444.583.191.768
- Repayments to suppliers to service field	60.816.145.828	60.172.882.299
+ VC9-No 9 Construction Joint Stock Company	56.144.782.378	56.572.883.729
+ Others	4.671.363.450	3.599.998.570
Total	833.417.862.586	636.906.902.205

In which:

Repayments to related parties (Details in Note 7.2)	253.027.255.972	184.069.622.909
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Notes to the Separate Financial Statements (continued)**5.5 Other receivables**

	31-03-2025 (VND)		01-01-2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	140.147.313.236	(1.268.828.680)	134.772.133.104	(1.268.828.680)
- Deposits	-	-	3.466.885.700	-
- Advanced	96.558.467.905	-	86.872.120.856	-
- Other receivables	43.588.845.331	(1.268.828.680)	44.433.126.548	(1.268.828.680)
+ Receivable dividends and distributed profits	10.082.626.919	-	10.082.626.919	-
+ Receivable from project management board	8.621.104.270	-	9.106.925.877	-
+ Accrued interest	165.507.765	-	165.507.765	-
+ Receivable compensation liability according to judgment No. 466/2022/HS-PT dated July 1, 2022 of the High People's Court in Hanoi (i)	10.581.724.609	-	10.781.724.609	-
+ Others	14.137.881.768	(1.268.828.680)	14.296.341.378	(1.268.828.680)
Long-term	123.960.000	-	123.960.000	-
- Deposits	123.960.000	-	123.960.000	-
Total	140.271.273.236	(1.268.828.680)	134.896.093.104	(1.268.828.680)
<i>In which:</i>				
Receivables from related parties	10.003.640.089	-	9.674.872.960	-

(Detail in Note 7.2)

(i) According to Judgment No. 466/2022/HS-PT dated July 1, 2022, issued by the High People's Court in Hanoi, concerning the responsibility of contractors for substandard construction works as stipulated in Bid Package No. 4 of the Da Nang - Quang Ngai Expressway Project during the period from July 2014 to July 2017, under the section on liability for compensation, the Corporation, as a contractor, must compensate the Vietnam Expressway Investment and Development Corporation - One Member Limited Liability Company (VEC) the amount of VND 33,266,862,248. Based on the above judgment, the Corporation has recorded a liability payable to VEC in the amount of VND 33,266,862,248 (details in Note 5.19). At the same time, according to the contracts signed between the Corporation and the subcontractors to implement Bid Package No. 4, the Corporation is in the process of temporarily determining the subcontractors responsible for compensating the Corporation due to poor-quality construction work as per the regulations. On September 5, 2023, the Hanoi Civil Judgment Enforcement Department issued Decision No. 174/QD-CCTHADS regarding the deduction of VND 18,556,130,948 from the account number 1462201022200 of the Vietnam Expressway Investment and Development Corporation for the enforcement of the judgment. The remaining amount will be partially settled through accounts receivable between the Vietnam Expressway Investment and Development Corporation - One Member Limited Liability Company and Thang Long Corporation - Joint Stock Company.

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Notes to the Separate Financial Statements (continued)

5.6. Bad debts

	31-03-2025 (VND)			01-01-2025 (VND)		
	Original value	Provisions	Recoverable amount	Original value	Provisions	Recoverable amount
<i>Repayment to supplier</i>	145.415.236.272	(145.415.236.272)	-	145.415.236.272	(145.415.236.272)	-
- Thang Long No.2 Construction JSC	12.042.306.840	(12.042.306.840)	-	12.042.306.840	(12.042.306.840)	-
- Thang Long No.8 Construction JSC	35.587.816.315	(35.587.816.315)	-	35.587.816.315	(35.587.816.315)	-
- Thang Long No.12 Construction JSC	59.454.263.365	(59.454.263.365)	-	59.454.263.365	(59.454.263.365)	-
- Hung Vu Construction JSC	17.649.396.088	(17.649.396.088)	-	17.649.396.088	(17.649.396.088)	-
- Thang Long No.17 Construction JSC	14.855.926.944	(14.855.926.944)	-	14.855.926.944	(14.855.926.944)	-
- Thang Long Mechanical and Construction JSC	5.637.962.800	(5.637.962.800)	-	5.637.962.800	(5.637.962.800)	-
- Others	187.563.920	(187.563.920)	-	187.563.920	(187.563.920)	-
<i>Receivables from customers</i>	14.818.843.632		-	14.818.843.632	(14.818.843.632)	-
- Thang Long No.2 Construction JSC	1.840.430.981	(1.840.430.981)	-	1.840.430.981	(1.840.430.981)	-
- Thang Long No.12 Construction JSC	8.913.760.403	(8.913.760.403)	-	8.913.760.403	(8.913.760.403)	-
- Thang Long Mechanical and Construction JSC	4.064.652.248	(4.064.652.248)	-	4.064.652.248	(4.064.652.248)	-
<i>Other receivables</i>	1.268.828.680		-	1.268.828.680	(1.268.828.680)	-
- Thang Long No.17 Construction JSC	1.241.961.126	(1.241.961.126)	-	1.241.961.126	(1.241.961.126)	-
- Others	26.867.554	(26.867.554)	-	26.867.554	(26.867.554)	-
Total	161.502.908.584	(161.502.908.584)	-	161.502.908.584	(161.502.908.584)	-

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Notes to the Separate Financial Statements (continued)**5.7 Inventories**

	31-03-2025 (VND)		01-01-2025 (VND)	
	Original value	Allowances	Original value	Allowances
- Raw materials	214.770.471	-	-	-
- Work in progress	487.696.551.810	-	497.424.320.420	-
- Goods	8.023.650.504	-	834.483.035	-
Total	495.934.972.785	-	498.258.803.455	-

5.8 Prepaid expenses

	31-03-2025 VND	01-01-2025 VND
Short-term	269.658.033	434.263.728
- Expenses awaiting allocation	269.658.033	434.263.728
Long-term	1.004.597.563	1.184.235.143
- Tools and supplies	148.355.116	64.914.015
- Other long-term prepaid expenses	856.242.447	1.119.321.128
Total	1.274.255.596	1.618.498.871

5.9 Long-term loan receivables

	31-03-2025 (VND)		01-01-2025 (VND)	
	Book value	Allowances	Book value	Allowances
Long-term	69.007.870.661	-	69.007.870.661	-
- Yen Lenh Bridge Bot Company Limited	69.007.870.661	-	69.007.870.661	-
Total	69.007.870.661	-	69.007.870.661	-
<i>In which:</i>				
<i>Receivables from related parties</i>	<i>69.007.870.661</i>		<i>69.007.870.661</i>	
<i>(Details in Note 7.2)</i>				

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Notes to the Separate Financial Statements (continued)

Unit: VND

5.10 Tangible fixed assets

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
<i>As at 01/01/2025</i>	33.984.840.058	15.988.908.767	7.211.006.074	1.294.902.228	58.479.657.127
- Increase	-	12.210.000	8.733.480	-	20.943.480
+ Purchase	-	-	-	-	-
+ Others (i)	-	12.210.000	8.733.480	-	20.943.480
- Decrease	-	-	-	-	-
<i>As at 31/03/2025</i>	33.984.840.058	16.001.118.767	7.219.739.554	1.294.902.228	58.500.600.607
ACCUMULATED DEPRECIATION					
<i>As at 01/01/2025</i>	31.897.254.234	5.007.095.987	4.543.452.454	1.043.789.016	42.491.591.691
- Increase	33.670.737	427.608.609	140.890.383	27.740.778	629.910.507
+ Depreciation	33.670.737	417.741.406	132.156.903	27.740.778	611.309.824
+ Others (i)	-	9.867.203	8.733.480	-	18.600.683
- Decrease	-	-	-	-	-
<i>As at 31/03/2025</i>	31.930.924.971	5.434.704.596	4.684.342.837	1.071.529.794	43.121.502.198
NET BOOK VALUE					
<i>1. As at 01/01/2025</i>	2.087.585.824	10.981.812.780	2.667.553.620	251.113.212	15.988.065.436
<i>2. As at 31/03/2025</i>	2.053.915.087	10.566.414.171	2.535.396.717	223.372.434	15.379.098.409

(i) Other increases are due to the revaluation of foreign currencies for the assets of the Cambodia branch.

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Notes to the Separate Financial Statements (continued)**5.11 Finance lease fixed assets***Unit: VND*

	Machinery, equipment	Transportation means	Total
HISTORY COST			
<i>As at 01/01/2025</i>	-	2.407.580.909	2.407.580.909
Increase	-		-
Decrease	-		-
<i>As at 31/03/2025</i>	-	2.407.580.909	2.407.580.909
ACCUMULATED DEPRECIATION			
<i>As at 01/01/2025</i>	-	454.765.286,00	454.765.286
Increase	-	75.236.904	75.236.904
- Depreciation	-	75.236.904	75.236.904
Decrease	-	-	-
<i>As at 31/03/2025</i>	-	530.002.190	530.002.190
NET BOOK VALUE			
- <i>As at 01/01/2025</i>	-	1.952.815.623	1.952.815.623
- <i>As at 31/03/2025</i>	-	1.877.578.719	1.877.578.719

5.12 Intangible fixed assets*Unit: VND*

	IT software	Total
HISTORY COST		
<i>As at 01/01/2025</i>	225.470.000	225.470.000
Increase	-	-
Decrease	-	-
<i>As at 31/03/2025</i>	225.470.000	225.470.000
ACCUMULATED DEPRECIATION		
<i>As at 01/01/2025</i>	225.470.000	225.470.000
Increase	-	-
- Depreciation	-	-
Decrease	-	-
<i>As at 31/03/2025</i>	225.470.000	225.470.000
NET BOOK VALUE		
1. <i>As at 01/01/2025</i>	-	-
2. <i>As at 31/03/2025</i>	-	-

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Notes to the Separate Financial Statements (continued)

5.13 Long-term Investments

	31-3-2025 (VND)				01-01-2025 (VND)					
	Equity owned (%)	Voting rights (%)	Original cost	Fair value	Provision	Equity owned (%)	Voting rights (%)	Original cost	Fair value	Provision
- Investments in Subsidiaries			147.902.000.000		-			147.902.000.000		-
- Thang Long No1 Bridge Jonstock Company	82,65	82,65	33.058.000.000		-	82,65	82,65	33.058.000.000		-
- Thang Long 35 Bridge Joint Stock Company	65,00	65,00	5.200.000.000		-	65,00	65,00	5.200.000.000		-
- Yen Lenh Bridge Bot Company Limited	64,30	64,30	109.644.000.000		-	64,30	64,30	109.644.000.000		-
- Investments in Associates			17.844.300.000		-			17.844.300.000		-
- No 188 Road B.O.T Company Limitedbot 188 Co., Ltd	22,03	22,03	17.844.300.000		-	22,03	22,03	17.844.300.000		-
- Long-term other investment			3.821.068.339		-			3.821.068.339		-
- Thang Long No.16 Construction JSC	16,16	16,16	1.807.850.307		-	16,16	16,16	1.807.850.307		-
- Thang Long No.15 Construction JSC	16,89	16,89	300.000.000		-	16,89	16,89	300.000.000		-
- Thang Long Transport And Construction Joint Stock Company	15,00	15,00	1.713.218.032		-	15,00	15,00	1.713.218.032		-
Total			169.567.368.339	(i)	-			169.567.368.339	(i)	-

(i): The Corporation has not determined the fair value of its investments because the Vietnamese Accounting Standards and the Vietnamese Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of this financial instrument may differ from its carrying amount.

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Notes to the Separate Financial Statements (continued)**5.14 Trade Payables**

	31-03-2025 (VND)		01-01-2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	425.255.815.219	425.255.815.219	455.221.854.832	455.221.854.832
- In the construction sector	407.272.646.083	407.272.646.083	392.760.662.839	392.760.662.839
+ Thang Long No1 Bridge Jonstock Company	33.546.712.414	33.546.712.414	33.118.941.349	33.118.941.349
+ Vinh Hung Trading, Consulting And Construction Joint Stock Company	17.553.879.135	17.553.879.135	17.553.879.135	17.553.879.135
+ Tan Co Consulting and Trading Joint Stock Company	3.805.296.087	3.805.296.087	17.213.440.079	17.213.440.079
+ Others	352.366.758.447	352.366.758.447	324.874.402.276	324.874.402.276
- In service sector	17.983.169.136	17.983.169.136	62.461.191.993	62.461.191.993
Total	425.255.815.219	425.255.815.219	455.221.854.832	455.221.854.832
<i>In which:</i>				
Payables to related parties	89.796.922.252	89.796.922.252	87.988.003.769	87.988.003.769
(Detail in Note 7.2)				

5.15 Prepayment from customers

	31-3-2025 VND	01-01-2025 VND
Prepayment from customers in the construction sector	589.611.416.910	656.083.954.645
Project management board 7	60.297.146.229	60.297.146.229
Project management board 85	108.388.922.400	108.388.922.400
Project Management Board for Investment and Construction of Works traffic in Quang Nam province	48.313.904.928	48.313.904.928
Khanh Hoa Provincial Management Board for Investment and Construction of Transport Works	100.756.990.000	100.756.990.000
Van Phong Economic Zone Management Authority of Khanh Hoa Province	73.361.474.333	73.361.474.333
Hai Phong Traffic Construction Investment Project Management Board	187.482.000.000	187.482.000.000
Others	11.010.979.020	77.483.516.755
Total	589.611.416.910	656.083.954.645

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Notes to the Separate Financial Statements (continued)**5.16 Taxes payables and receivables from the State Budget***Unit: VND*

	01-01-2025	Additions	Additions	31-03-2025
Payables	1.101.084.892	16.709.120.005	16.229.324.268	1.580.880.629
Value Added Tax (VAT)	-	15.527.269.545	15.527.269.545	-
Corporate income tax	22.339.895	194.161	-	22.534.056
Personal income tax	844.983.604	208.463.377	698.054.723	355.392.258
Natural resource tax	-	-	-	-
Land tax, Land rental charges	17.263.030	967.480.809	-	984.743.839
Environment Tax and others	216.498.363	-	-	216.498.363
Fee, charges and other payables	-	5.712.113	4.000.000	1.712.113
Receivables	40.116.485.548	-	752.225.105	40.868.710.653
Value Added Tax (VAT)	40.116.485.548	-	752.225.105	40.868.710.653

5.17 Accrued expenses

	31-03-2025 VND	01-01-2025 VND
Short-term	32.118.011.568	42.052.575.890
- Advance calculation of project costs	32.118.011.568	42.052.575.890
- Others	-	-
Total	32.118.011.568	42.052.575.890

5.18 Unearned revenue

	31-03-2025 VND	01-01-2025 VND
Short-term	2.222.505.727	2.203.708.197
- Office and property rental revenue	2.222.505.727	2.203.708.197
Total	2.222.505.727	2.203.708.197

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Notes to the Separate Financial Statements (continued)**5.19 Other payables**

	31-03-2025 VND	01-01-2025 VND
Short-term	85.261.554.923	81.638.622.910
- Trade Union fees	193.740.676	128.072.704
- Other short-term payables	85.067.814.247	81.510.550.206
+ Dividend	400.521.280	400.521.280
+ Construction team	60.376.400.639	64.131.174.818
+ Vietnam Expressway Corporation (i)	10.581.724.610	10.781.724.610
+ Others	13.709.167.718	6.197.129.498
Long-term	51.084.090.724	51.084.090.724
- Long-term deposits received	1.569.382.000	1.569.382.000
- Other long-term payables	49.514.708.724	49.514.708.724
+ No 188 Road B.O.T Company Limitedbot 188 Co., Ltd (ii)	34.661.659.675	34.661.659.675
+ Yen Lenh Bridge Bot Company Limited (iii)	14.853.049.049	14.853.049.049
Total	136.345.645.647	132.722.713.634
<i>In which:</i>		
Other payables to related parties (Detail in Note 7.2)	55.828.757.724	49.514.708.724

(i) According to Judgment No. 466/2022/HS-PT dated July 1, 2022, by the Supreme People's Court in Hanoi, regarding the responsibility of contractors for failing to ensure the quality of construction works under Package 4 of the Da Nang - Quang Ngai Expressway Project during the period from July 2014 to July 2017, under the section of liability for compensation, the Corporation, as a contractor, is required to compensate the Vietnam Expressway Investment and Development Corporation - One Member Limited Liability Company for the amount of VND 33,266,862,248. Based on the above judgment, the Corporation has recognized a payable to the Vietnam Expressway Investment and Development Corporation - One Member Limited Liability Company in the amount of VND 33,266,862,248. In addition, based on contracts signed between the Corporation and subcontractors to implement Package 4, the Corporation is temporarily identifying subcontractors responsible for compensating the Corporation for failing to meet quality standards in the construction work. On September 5, 2023, the Civil Judgment Enforcement Department of Hanoi issued Decision No. 174/QD-CCTHADS regarding the deduction of VND 18,556,130,948 from the account number 1462201022200 of the Vietnam Expressway Investment and Development Corporation for judgment enforcement. The remaining amount will be settled partially through accounts receivable between the Vietnam Expressway Investment and Development Corporation - One Member Limited Liability Company and the Thang Long Corporation - Joint Stock Company.

(ii) Investment recovery funds for the BOT project of Road 188 are awaiting settlement with the project partners and relevant State authorities.

(iii) Investment recovery funds and profits from the Yen Lenh Bridge Construction Investment Project under the BOT method (Yen Lenh Bridge BOT Project, Phase 1) are awaiting settlement with the project partners and relevant State authorities.

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Notes to the Separate Financial Statements (continued)

5.20 Borrowings and finance lease liabilities

	31-03-2025			During the period			Unit: VND	
	Carrying value	Repayable amount		Increase	Decrease	Carrying value	Repayable amount	01-01-2025
a. Short-term borrowings	639.297.424.236	639.297.424.236		201.005.052.265	176.095.723.705	614.388.095.676	614.388.095.676	
<i>Short-term loans from banks</i>	574.101.458.671	574.101.458.671		199.989.062.778	175.524.821.234	549.637.217.127	549.637.217.127	
<i>Long-term loan due to be repaid</i>	3.009.591.195	3.009.591.195		480.170.834	570.902.471	3.100.322.832	3.100.322.832	
Long-term bank loan due	1.920.683.336	1.920.683.336		480.170.834	480.170.834	1.920.683.336	1.920.683.336	
Long-term finance lease liabilities is due for payment	1.088.907.859	1.088.907.859		-	90.731.637	1.179.639.496	1.179.639.496	
Others	62.186.374.370	62.186.374.370		535.818.653	-	61.650.555.717	61.650.555.717	
b. Long-term loans and financial lease debt	4.412.140.899	4.412.140.899		-	480.170.834	4.892.311.733	4.892.311.733	
Long-term loans from banks	4.321.537.490	4.321.537.490		-	480.170.834	4.801.708.324	4.801.708.324	
Finance lease liabilities	90.603.409	90.603.409		-	-	90.603.409	90.603.409	
Total	643.709.565.135	643.709.565.135		201.005.052.265	176.575.894.539	619.280.407.409	619.280.407.409	

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Notes to the Separate Financial Statements (continued)

Details of loans are as follows:

	31-03-2025 VND	01-01-2025 VND
a. Short-term borrowings	639.297.424.236	614.388.095.676
<i>Short-term loans from banks</i>	<i>574.101.458.671</i>	<i>549.637.217.127</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch (1)	221.987.505.097	173.126.016.722
TienPhong Commercial Joint Stock Bank (2)	321.332.092.906	341.240.504.584
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (3))	17.723.503.437	16.813.469.683
An Binh Commercial Joint Stock Bank (4)	13.058.357.231	18.457.226.138
<i>Long-term loans and financial lease liabilities are due for repayment</i>	<i>3.009.591.195</i>	<i>3.100.322.832</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (6)	1.920.683.336	1.920.683.336
BIDV-SuMi TRUST Leasing Company - Ha Noi Branch (7)	1.088.907.859	1.179.639.496
<i>Others</i>	<i>62.186.374.370</i>	<i>61.650.555.717</i>
Others (5)	61.127.913.903	60.601.215.305
Ilung & Cienco 1 Joint Venture Company Limited	1.058.460.467	1.049.340.412
b. Long-term borrowings and financial lease liabilities	4.412.140.899	4.892.311.733
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (6)	4.321.537.490	4.801.708.324
BIDV-SuMi TRUST Leasing Company - Ha Noi Branch (7)	90.603.409	90.603.409
Total	643.709.565.135	619.280.407.409

(1) Loan under Contract No. 01/2025/161762/HĐTDHM dated January 20, 2025, between BIDV (Bank for Investment and Development of Vietnam) - South Hanoi Branch and Thang Long Joint Stock Corporation. Credit limit: VND 1,300,000,000,000 (of which the loan limit is VND 300,000,000,000, and the guarantee limit is VND 1,000,000,000,000). Purpose: To supplement working capital, payment guarantees, and issue L/Cs for business operations. The credit limit period is up to January 20, 2026, with loan interest rates specified in each disbursement note. Collateral includes income derived from the exploitation of land use rights at 72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi, and deposit contracts (interest rates ranging from 4.5%/year to 7.2%/year) at BIDV - South Hanoi Branch.

(2) Loan under Contract No. 256/2024/HĐTD/NHN signed on October 8, 2024 between Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch and Thang Long Joint Stock Corporation. Credit limit does not exceed VND 1,500,000,000,000 (In which the loan limit is VND 500,000,000,000, guarantee limit is VND 1,000,000,000,000 or equivalent foreign currency). Loan purpose is to supplement working capital for production and business. Credit limit term is 12 months from the date of signing this Credit Agreement. The collateral is the entire right to claim the principal, interest, and other penalties that have been formed and will be formed in the future from the construction contracts of the Corporation with

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Notes to the Separate Financial Statements (continued)

investors according to the Property Mortgage contracts: No. 350/2020/HDBD/NHN/04 signed on November 10, 2021, No. 262/2022/HDBD/NHN signed on November 18, 2022, No. 131/2023/HDBH/NHN signed on March 9, 2023, No. 04/2023/HDBD/NHN signed on March 9, 2023, No. 95/2024/HDBD/NHN signed on April 9, 2024 between TP Bank and Thang Long Joint Stock Corporation.

(3) Loan under Contract No. 24/2321351-CTD/033 dated October 11, 2024, and its annexes, between the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Ha Thanh Branch and Thang Long Joint Stock Corporation. The credit limit is VND 40,000,000,000 (including a short-term loan limit of VND 40,000,000,000 and a medium-term loan limit of VND 7,642,000,000). The purpose of the loan is to provide short-term financing for working capital to support production and business activities, excluding short-term needs for fixed asset investment. The credit facility term is 12 months from the contract signing date. The loan is secured by several assets, including: 5 CASE model 1107EX-D single-drum vibratory rollers and 5 DYNAPAC model CA35D - 12t dual-drum vibratory rollers as per the Equipment Mortgage Agreement No. 22/2321351-HDTC/003 dated February 23, 2022, Apartment No. 617, Tower L26M-2 (S1.09), located at Plot B3-CT04, Tower L26M-2 (S1.09), Gia Lam Urban Area - Vinhomes Ocean Park, and other assets associated with Land Use Certificate No. BD902635, as per Housing Mortgage Agreement No. 22/2321351-CHCC/003 dated June 27, 2022, between Mr. Nguyen Viet Phuong and Mrs. Phan Thi Thu Thao, A Toyota Fortuner automobile, license plate 30G-366.07, with Vehicle Registration Certificate No. 808896 dated June 17, 2020, as per the Vehicle Mortgage Agreement No. 22/2321351-PTVT/03-01 dated October 13, 2022.

(4) Loan under Contract No. 754/24/TD/SME/011 dated July 25, 2024, between An Binh Commercial Joint Stock Bank (ABBANK) – Hanoi Branch and Thang Long Joint Stock Corporation. Credit limit: VND 400,000,000,000 (Loan limit: VND 100,000,000,000; Guarantee limit: VND 300,000,000,000). The credit limit period is 12 months from July 25, 2024, to the end of July 25, 2025. The purpose of the credit provision is to supplement working capital for business operations. The interest rates and fees for each type of credit provision are specified in the respective appendices to this contract and/or other documents related to the credit provision and/or ABBANK's published fee schedule. Security measures: All repayment obligations of the Borrower arising under this contract are secured by assets under the security agreements entered into between the Guarantor and ABBANK.

(5) Personal loans under contracts:

- Loan from Mr. Phan Duc The under Contract No. 002/2021 dated May 19, 2021, loan amount: USD 400,000, interest rate: 0%/year. No collateral. Outstanding principal as of March 31, 2025: USD 400,000.

- Loan from Mr. Nguyen Anh Van under the contract dated September 30, 2021, loan amount: USD 3,000,000, interest rate: 0%/year. No collateral. Outstanding principal as of March 31, 2025: USD 1,949,643.

(6) Loan under Contract No. 22/2321351-CTD/003 dated February 23, 2022, between Vietcombank - Ha Thanh Branch and Thang Long Joint Stock Corporation. Credit limit: VND 40,000,000,000. Purpose: To invest in fixed assets under Purchase Contracts No. 009/2022/HĐMSHH/TLG-TQEq dated February 15, 2022, and No. 010/2022/HĐMSHH/TLG-BM dated February 15, 2022, signed with Tin Quang Equipment JSC and Binh Minh Investment Equipment JSC, respectively. Loan term: 72 months, with interest rates specified in disbursement notes. Collateral includes 10 road rollers purchased with loan proceeds under the mortgage agreement dated February 23, 2022.

(7) Financial lease liabilities under Lease Agreement No. 21723000240/HĐCTTC dated June 14, 2023, with BIDV-SuMi Trust Leasing Co., Ltd - Hanoi Branch, for leasing a Volvo S90L Ultimate sedan (license plate 29LD-04148). Lease term: 60 months, with lease interest applied from the disbursement date by the leasing company.

5.21 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Treasury shares	The exchange rate differences	Development and Investment Fund	Retained profits	Total
As at 01-01-2024	419.080.000.000	52.625.676.545	(543.000.000)	218.518.286	22.934.839.382	35.095.488.478	529.411.522.691
- Profit in the previous year	-	-	-	-	-	10.167.411.703	10.167.411.703
- Other decrease	-	-	-	265.941.113	-	-	265.941.113
As at 31-12-2024	419.080.000.000	52.625.676.545	(543.000.000)	484.459.399	22.934.839.382	45.262.900.181	539.844.875.507
As at 01-01-2025	419.080.000.000	52.625.676.545	(543.000.000)	465.100.186	22.934.839.382	47.951.594.015	542.514.210.128
- Profit in the this year	-	-	-	-	-	2.688.693.834	2.688.693.834
- Other increase	-	-	-	(19.359.213)	-	-	(19.359.213)
As at 31-03-2025	419.080.000.000	52.625.676.545	(543.000.000)	465.100.186	22.934.839.382	47.951.594.015	542.514.210.128

b. Details of Owners' equity

	31-03-2025 VND	01-01-2025 VND
+ TNG Investment And Construction Company Limited	211.589.080.000	211.589.080.000
+ Mr Pham Tuan Vu	105.000.000.000	105.000.000.000
+ Others	102.490.920.000	102.490.920.000
Total	419.080.000.000	419.080.000.000

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Notes to the Separate Financial Statements (continued)**c. Capital transactions with shareholders and appropriation of profits and dividends**

	Quarter I - 2025 VND	Quarter I - 2024 VND
Shareholder's capital		
Opening balance	419.080.000.000	419.080.000.000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	419.080.000.000	419.080.000.000

d. Shares

	31-03-2025 Shares	01-01-2025 Shares
- Quantity of registered shares	41.908.000	41.908.000
- Quantity of issued shares	41.908.000	41.908.000
+ Common shares	41.908.000	41.908.000
- Purchased shares	54.300	54.300
+ Common shares	54.300	54.300
- Outstanding shares	41.853.700	41.853.700
+ Common shares	41.853.700	41.853.700

* Par value of outstanding share: 10.000 VND/share

e. The Corporation's Funds

	31-03-2025 VND	01-01-2025 VND
- Development and Investment Fund	22.934.839.382	22.934.839.382
Cộng	22.934.839.382	22.934.839.382

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT**01. Revenue from sales of goods and provision of services**

	Quarter I - 2025 VND	Quarter I - 2024 VND
- Revenue from construction	180.859.572.093	339.942.846.931
- Others	11.167.391.295	16.906.516.228
Total	192.026.963.388	356.849.363.159

In which:

<i>Revenue from related parties:</i>	<i>330.418.305</i>	<i>11.112.589.125</i>
<i>(Detail in Note 7.2))</i>	-	

02. Cost of goods sold

	Quarter I - 2025 VND	Quarter I - 2024 VND
- Cost of construction	171.688.748.886	330.395.103.005
- Others	6.608.410.171	16.183.195.743
Total	178.297.159.057	346.578.298.748

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Notes to the Separate Financial Statements (continued)**03. Financial income**

	Quarter I – 2025	Quarter I – 2024
	VND	VND
- Interest income from deposits	2.561.401.377	1.532.415.915
- BOT project profits	9.435.951.000	19.600.000.000
Total	11.997.352.377	21.132.415.915
<i>In which:</i>		
<i>Finance revenue from related parties:</i>	<i>9.764.718.129</i>	<i>20.069.203.255</i>
<i>(Detail in Note 7.2)</i>		

04. Financial expenses

	Quarter I – 2025	Quarter I – 2024
	VND	VND
- Interest expense	10.107.599.378	8.983.585.472
Total	10.107.599.378	8.983.585.472

05. General and administrative expenses

	Quarter I - 2025	Quarter I - 2024
	VND	VND
<i>General and administrative expenses</i>	<i>10.090.276.275</i>	<i>11.655.931.989</i>
- Employee expenses	5.102.578.849	5.356.328.286
- Office supplies expenses	19.112.148	44.656.553
- Amortization and Depreciation expenses	184.541.310	314.208.582
- Charges and fee	38.472.000	4.000.000
- Outsourcing expenses	1.085.803.098	1.578.851.245
- Other cash expense	3.659.768.870	4.357.887.323
Total	10.090.276.275	11.655.931.989

06. Other income

	Quarter I - 2025	Quarter I - 2024
	VND	VND
- Penalty, penalty received	97.977.600	412.054.534
- Others	27.863.247	27.000.000
Total	125.840.847	439.054.534

07. Other expenses

	Quarter I - 2025	Quarter I - 2024
	VND	VND
- Penalties for Breach of Contract	2.919.353.100	
- Others	47.074.968	191.572.462
Total	2.966.428.068	191.572.462

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Notes to the Separate Financial Statements (continued)**7. OTHER INFORMATION****7.1 Other Information**

The Corporation has transactions with related parties as follows:

Related parties	Relationship
TNG Investment And Construction Company Limited	Parent company
Thang Long No1 Bridge Jonstock Company	Subsidiaries
Thang Long 35 Bridge Joint Stock Company	Subsidiaries
Yen Lenh Bridge Bot Company Limited	Subsidiaries
No 188 Road B.O.T Company Limitedbot 188 Co., Ltd	Associated Company
VC9-No 9 Construction Joint Stock Company	Related companies of insiders

7.2 Transactions with related parties

Related parties	Relations	Nature	Quarter I - 2025 VND	Quarter I - 2024 VND
Sales of goods			330.418.305	11.112.589.125
TNG Investment And Construction Company Limited	Parent company	Construction		1.699.294.380
Thang Long No1 Bridge Jonstock Company	Subsidiaries	Service, sell supplies	225.478.185	3.913.852.076
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Service	104.479.730	5.490.863.361
VC9-No 9 Construction Joint Stock Company	Related companies of insiders	Service	460.390	8.579.308
Purchase of goods			42.082.257.222	126.217.770.055
TNG Investment And Construction Company Limited	Parent company	Construction	15.407.297.561	53.195.758.866
Thang Long No1 Bridge Jonstock Company	Subsidiaries	Construction	16.772.890.251	34.405.962.461
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	8.850.214.666	35.239.714.523
VC9-No 9 Construction Joint Stock Company	Related companies of insiders	Construction	1.051.854.744	3.376.334.205
Loans			-	19.600.000.000
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loans		19.600.000.000
Finance income			9.764.718.129	20.069.203.255
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Dividend	9.435.951.000	19.600.000.000
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Interests of borrowing	328.767.129	469.203.255

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Notes to the Separate Financial Statements (continued)**7.3 Balance with Related parties**

Related parties	Relations	Nature	31/03/2025 VND	01/01/2025 VND
Receivables from customers			40.793.610.839	40.422.758.089
TNG Investment And Construction Company Limited	Parent company	Construction	4.132.208.262	3.767.537.802
Thang Long No1 Bridge Jonstock Company	Subsidiaries	Construction	35.898.962.580	35.892.780.290
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Construction	762.439.997	762.439.997
Repayments to suppliers			253.027.255.972	184.069.622.909
Thang Long No1 Bridge Jonstock Company	Subsidiaries	Construction	64.016.546.945	39.889.296.800
TNG Investment And Construction Company Limited	Parent company	Construction	73.853.131.828	53.604.943.913
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	42.574.265.462	17.532.045.638
VC9-No 9 Construction Joint Stock Company	Related companies of insiders	Construction and others	72.583.311.737	73.043.336.558
Loan receivables			69.007.870.661	69.007.870.661
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loans	69.007.870.661	69.007.870.661
Other receivables			10.003.640.089	9.674.872.960
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loan interest	9.282.696.338	8.953.929.209
No 188 Road B.O.T Company Limitedbot 188 Co., Ltd	Associated Company	Other payables	720.943.751	720.943.751
Trade payables			89.796.922.252	87.988.003.769
TNG Investment And Construction Company Limited	Parent company	Construction	2.069.206.852	274.357.432
Thang Long No1 Bridge Jonstock Company	Subsidiaries	Construction	33.546.712.414	33.118.941.349
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	54.181.002.986	54.594.704.988
Other payables			55.828.757.724	49.514.708.724
Yen Lenh Bridge Bot Company Limited	Subsidiaries		40.975.708.675	34.661.659.675
No 188 Road B.O.T Company Limitedbot 188 Co., Ltd	Associated Company		14.853.049.049	14.853.049.049

7.4 Comparative figures

The comparative information in the separate financial statements is based on the figures from the separate financial statements for Quarter I of 2024

Preparer

Nguyen Thi Minh Hang**Chief Accountant**

Nguyen Thi Diu**General Director****Nguyen Viet Ha**

