

**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

Form B 01 - DN/HN

Issued under Circular No. 202/2014/TT- BTC
December 22nd, 2014 of Ministry of Finance

THANG LONG JOINT STOCK CORPORATION

**CONSOLIDATED FINANCIAL STATEMENTS
QUARTER I, 2025**



THANG LONG JOINT STOCK CORPORATION

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

Form B 01 - DN/HN

Issued under Circular No. 202/2014/TT- BTC
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THANG LONG JOINT STOCK CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
QUARTER I, 2025

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CONSOLIDATED BALANCE SHEET

As at March 31, 2025

ASSETS	Code	Note	31-03-2025 VND	01-01-2025 VND
A. CURRENT ASSETS	100		2.337.334.561.682	2.425.328.071.449
I. Cash and cash equivalents	110	5.1	192.443.562.144	479.374.861.214
Cash	111		137.443.562.144	454.374.861.214
Cash equivalents	112		55.000.000.000	25.000.000.000
II. Short-term financial investments	120		78.446.606.899	58.446.606.899
Investments held to maturity	123	5.2	78.446.606.899	58.446.606.899
III. Short-term receivables	130		1.228.602.570.747	1.061.875.731.867
Short-term receivables from customers	131	5.3	436.015.009.233	461.112.590.195
Short-term repayments to suppliers	132	5.4	757.132.466.685	595.644.672.399
Other short-term receivables	136	5.5	201.759.245.229	171.422.619.673
Short-term allowances for doubtful debts	137	5.6	(166.304.150.400)	(166.304.150.400)
IV. Inventories	140		719.453.342.789	708.198.184.298
Inventories	141	5.7	719.453.342.789	708.198.184.298
V. Other current assets	150		118.388.479.103	117.432.687.171
Short-term prepaid expenses	151	5.8	380.255.986	457.305.409
Deductible value added tax	152		77.139.512.464	76.245.999.893
Taxes and other receivables from government budget	153	5.15	40.868.710.653	40.729.381.869
B. LONG-TERM ASSETS	200		300.499.688.006	318.196.861.547
I. Long-term receivables	210		123.960.000	123.960.000
Other long-term receivables	216	5.5	123.960.000	123.960.000
II. Fixed assets	220		239.774.902.978	257.856.152.070
Tangible fixed assets	221	5.9	232.592.949.259	250.598.961.447
- Historical costs	222		858.534.359.413	858.513.415.933
- Accumulated depreciation	223		(625.941.410.154)	(607.914.454.486)
Finance lease fixed assets	224	5.10	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	5.11	5.304.375.000	5.304.375.000
- Historical costs	228		5.529.845.000	5.529.845.000
- Accumulated depreciation	229		(225.470.000)	(225.470.000)
V. Long-term investments	250		53.273.528.316	51.402.754.090
Investments in joint ventures and associates	252	5.12	29.452.459.977	27.581.685.751
Investments in equity of other entities	253	5.12	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		7.327.296.712	8.813.995.387
Long-term prepaid expenses	261	5.8	7.327.296.712	8.813.995.387
TOTAL ASSETS	270		2.637.834.249.688	2.743.524.932.996

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

RESOURCES	Code	Note	31-03-2025 VND	01-01-2025 VND
A. LIABILITIES	300		2.008.387.877.357	2.123.109.083.925
I. Short-term liabilities	310		1.987.513.305.409	2.101.754.341.143
Short-term trade payables	311	5.13	388.917.670.956	434.468.788.417
Short-term prepayments from customers	312	5.14	607.720.039.694	662.415.950.051
Taxes and other payables to government budget	313	5.15	4.845.804.051	3.919.901.414
Payables to employees	314		7.713.422.027	14.149.096.453
Short-term accrued expenses	315	5.16	37.844.410.247	48.173.924.605
Short-term unearned revenues	318	5.17	2.222.505.727	2.203.708.197
Other short-term payments	319	5.18	125.749.303.250	124.949.552.858
Short-term borrowings and finance lease liabilities	320	5.19	811.702.287.443	810.663.857.134
Bonus and welfare fund	322		797.862.014	809.562.014
II. Long-term liabilities	330		20.874.571.948	21.354.742.782
Other long-term payables	337	5.18	16.462.431.049	16.462.431.049
Long-term borrowings and finance lease liabilities	338	5.19	4.412.140.899	4.892.311.733
B. OWNERS' EQUITY	400		629.446.372.331	620.415.849.071
I. Owners' equity	410	5.20	629.446.372.331	620.415.849.071
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		24.954.816.575	24.954.816.575
Undistributed profit after tax	421		51.307.148.335	46.456.357.955
- Undistributed profit after tax brought forward	421a		46.456.357.955	54.284.667.403
- Undistributed profit after tax for the current year	421b		4.850.790.380	(7.828.309.448)
Non-controlling shareholder interests	429		81.556.630.690	77.357.538.597
TOTAL RESOURCES	440		2.637.834.249.688	2.743.524.932.996

Preparer

Shaykh

Nguyen Thi Minh Hang

Chief Accountant



Nguyen Thi Diu

Ha Noi April 28, 2025
General Director



Nguyen Viet Ha

CONSOLIDATED 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	230.142.215.751	386.337.100.550	230.142.215.751	386.337.100.550
Revenue deductions	02		-	-	-	-
Net revenues from sales and services rendered	10		230.142.215.751	386.337.100.550	230.142.215.751	386.337.100.550
Cost of goods sold	11	6.2	192.311.844.453	354.517.306.417	192.311.844.453	354.517.306.417
Gross revenues from sales and services rendered	20		37.830.371.298	31.819.794.133	37.830.371.298	31.819.794.133
Financial income	21	6.3	2.239.780.518	1.066.875.422	2.239.780.518	1.066.875.422
Financial expenses	22	6.4	14.799.285.726	15.570.614.402	14.799.285.726	15.570.614.402
In which: Interest expenses	23		14.799.285.726	15.570.614.402	14.799.285.726	15.570.614.402
Profit (loss) in associated companies, joint ventures	24		1.870.774.226	1.401.223.543	1.870.774.226	1.401.223.543
Selling expenses	25		-	-	-	-
General administrative expenses	26	6.5	13.355.333.850	14.821.324.733	13.355.333.850	14.821.324.733
Net profits from operating activities	30		13.786.306.466	3.895.953.963	13.786.306.466	3.895.953.963
Other income	31	6.6	126.521.357	439.054.651	126.521.357	439.054.651
Other expenses	32	6.6	2.981.281.433	194.074.632	2.981.281.433	194.074.632
Other profits	40		(2.854.760.076)	244.980.019	(2.854.760.076)	244.980.019
Total net profit before tax	50		10.931.546.390	4.140.933.982	10.931.546.390	4.140.933.982
Current corporate income tax expenses	51	6.7	1.881.663.917	699.175.605	1.881.663.917	699.175.605
Deferred corporate income tax expenses	52		-	-	-	-
Profit after tax	60		9.049.882.473	3.441.758.377	9.049.882.473	3.441.758.377
Profit after tax of shareholders of the parent company	61		4.850.790.380	258.558.852	4.850.790.380	258.558.852
Profit after tax of non-controlling shareholders	62		4.199.092.093	3.183.199.525	4.199.092.093	3.183.199.525
Basic earnings per share	70	6.8	116	6	116	6

Preparer

Chief Accountant

Ha Noi, April 28, 2025

General Director



(Signature)
Nguyen Thi Minh Hang

(Signature)
Nguyen Thi Diu

(Signature)
Nguyen Viet Ha

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Quarter I, 2025

Unit: VND

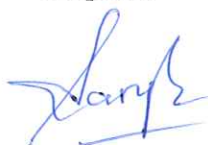
ITEMS	Code	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
I. Net cash flows from operating activities			
<i>1. Profit before tax</i>	<i>01</i>	<i>10.931.546.390</i>	<i>4.140.933.982</i>
<i>2. Adjustments for</i>			
- Depreciation of fixed assets and investment properties	02	18.083.591.889	17.458.151.722
- Gains (losses) on investing activities	05	(2.239.780.518)	(1.066.875.422)
- Interest expenses	06	14.799.285.726	15.570.614.402
<i>3. Operating profit before changes in working capital</i>	<i>08</i>	<i>41.574.643.487</i>	<i>36.102.824.684</i>
- Increase (decrease) in receivables	09	(125.046.085.989)	(32.433.978.919)
- Increase (decrease) in inventories	10	(11.255.158.491)	26.046.592.544
- Increase (decrease) in payables	11	(162.056.221.482)	(173.446.440.165)
- Increase (decrease) in prepaid expenses	12	1.563.748.098	3.516.776.782
- Interest paid	14	(13.011.585.006)	(14.497.017.154)
- Enterprise income tax paid	15	(1.486.979.680)	(307.845.052)
- Other payments on operating activities	17	(11.700.000)	(33.000.000)
<i>Net cash flows from operating activities</i>	<i>20</i>	<i>(269.729.339.063)</i>	<i>(155.052.087.280)</i>
II. Cash flows from investing activities			
3. Expenditures on loans and purchase of debt instruments from other entities	23	-	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24	(20.000.000.000)	2.000.000.000
6. Proceeds from equity investment in other entities	26	-	-
7. Proceeds from interests, dividends and distributed profits	27	2.239.780.518	3.066.938.430
<i>Net cash flows from investing activities</i>	<i>30</i>	<i>(17.760.219.482)</i>	<i>5.066.938.430</i>

CONSOLIDATED 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			
1. Proceeds from issuance of shares and receipt of contributed capital	31	-	-
3. Proceeds from borrowings	33	245.419.959.389	262.227.495.075
4. Repayment of principal	34	(244.770.968.277)	(242.900.436.448)
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	558.259.475	18.410.399.610
Net cash flows during the period	50	(286.931.299.070)	(131.574.749.240)
Cash and cash equivalents at the beginning of the period	60	479.374.861.214	317.942.876.759
Effect of exchange rate fluctuations	61	-	(15.344.496)
Cash and cash equivalents at the end of the period	70	192.443.562.144	186.352.783.023

Ha Noi, April 28, 2025

Preparer



Nguyen Thi Minh Hang

Chief Accountant



Nguyen Thi Diu

General Director



Nguyen Viet Ha

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**1. COMPANY INFORMATION****1.1 Structure of ownership**

Thang Long Joint Stock Corporation is an enterprise operating under the model of Joint Stock Corporation, formerly known as Thang Long Construction Corporation, converting its ownership form to a Joint Stock Corporation through the equitization of State-owned enterprises according to Decision No. 23/QĐ-TTg dated January 06th, 2014 of the Prime Minister. The Corporation operates under the Business Registration Certificate No. 0100105020 dated May 28th, 2014 and the Business Registration Certificates changed from the 1st to the 9th issued by the Department of Planning and Investment of Hanoi City.

Foreign name: Thang Long Joint Stock Corporation.

Abbreviation name: TLG.

Charter capital according to the 9th Business Registration Certificate 20/8/2024 is: VND 419,080,000,000
(In words: Four hundred and nineteen billion, eighty million Vietnam dong).

Registered Address: No. 72, Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City.

Transaction 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 principal activities

- Operating industries and principal activities
- The main activities of the Corporation during the accounting period include:
 - Construction of railways and road projects;
 - Construction of other civil works;
 - House and office rental;
 - Trading in construction materials;
 - Providing road surface repair services, machinery and equipment rental and other services.

1.3 Normal operating cycle

The main production and business activities of Thang Long Joint Stock Corporation are construction. Therefore, the normal production and business cycle of the Corporation depends on the time of contract performance with the investor.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**1.4. The Corporation structure**

The Corporation has subsidiaries, associates as follows:

<u>Name</u>	<u>Address</u>	<u>Major business lines</u>	<u>Capital contribution ratio</u>	<u>Benefit ratio</u>	<u>Voting Ratio</u>
Subsidiaries					
Thang Long No1 Bridge Joint stock Company	Ha Noi	Construction build	82,65%	82,65%	82,65%
Thang Long 35 Bridge Joint stock Company	Ha Noi	Construction build	65,00%	65,00%	65,00%
Yen Lenh Bridge Bot Company Limited	Hung Yen	Construction investment - Business - Transfer of bridge and road projects	(*)	(*)	(*)
Associates					
No 188 Road B.O.T Company Limited	Hai Duong	Construction investment - Business - Transfer of bridge and road projects	(**)	(**)	(**)

(*): Yen Lenh Bridge BOT Company Limited implements 2 specific joint venture contracts as follows:

According to the Build - Operate - Transfer Contract applied to domestic investment on the investment project to build Yen Lenh Bridge - National Highway 38 in Hung Yen and Ha Nam provinces between the competent State Agency, the Ministry of Transport and Joint Venture of Thang Long Construction Corporation (now Thang Long Joint Stock Corporation) and Transport Construction Corporation 4 on May 11th, 2002. Capital contribution of the Corporation to project is VND 23,313,000,000 equivalent to 49.41%.

According to the Build - Operate - Transfer Contract (BOT Contract) on the investment project to build National Highway 38 from Yen Lenh bridge to the middle round intersection, the competent State agency is the Ministry of Transport. and the Joint Venture of Thang Long Corporation - Joint Stock Company and Transport Construction Corporation 4 on February 27th, 2015. The Corporation's capital contribution to the project is VND 86,331,000,000 equivalent to 70%.

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

1.5 Statement of information comparability on the consolidated financial statements

The Corporation ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and Circular No. 53/2016/TT-BTC dated 21st March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22nd, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the consolidated financial statements are comparable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**2. FISCAL YEAR AND ACCOUNTING CURRENCY****Accounting period**

The Corporation's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

Currency used in accounting

The accompanying consolidated 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 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21st, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22nd, 2014.

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 Consolidated Financial Statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Corporation in preparing the Consolidated Financial Statements

Basis of preparation of the Consolidated financial statements

Consolidated financial statements of the Corporation are prepared in accordance with Circular 202/2014/TT-BTC guiding the method of preparation and presentation of Consolidated financial statements, specifically:

The attached Consolidated 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 Consolidated financial statements.

The Consolidated financial statements include the Corporation's separate financial statements and the financial statements of companies controlled by the Corporation (subsidiaries). This control is achieved when the Corporation has the power to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities.

The results of subsidiaries acquired or sold during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of sale of the investments in that Subsidiary.

Where necessary, the financial statements of the Subsidiaries are adjusted so that the accounting policies applied at the Corporation and the Subsidiaries are the same.

All transactions and balances between Companies within the same Company are eliminated upon consolidation of the Financial Statements.

Non-controlling interests include the amount of non-controlling interests at the date of the initial business combination and the non-controlling interest's share in changes in total equity as of the date of the business combination from the date of the business combination. Loss incurred at a Subsidiary must be distributed proportionally to the share of the non-controlling shareholder, even if such loss is greater than the non-controlling shareholder's share of the subsidiary's net assets.

The Consolidated financial statements are consolidated on the basis of The Corporation's separate financial statements have been audited and Financial statements of Subsidiaries are Thang Long No1 Bridge Joint Stock Company, Thang Long 35 Bridge Joint Stock Company, Yen Lenh Bridge Bot Company Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Accounting estimates

The preparation of the Consolidated 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 Consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions

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 includes: term bank deposits with original maturities of more than 3 months and held-to-maturity loans for the purpose of earning periodic interest.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Loans

Loans are stated at cost less allowance for doubtful loans.

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

Investments in associates and other investments

Investments in associates and joint ventures over which the Corporation has significant influence are stated at equity method in the consolidated financial statements.

Other investments: are recorded at cost, including purchase price plus directly attributable acquisition costs. After the 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 Corporation uses the perpetual inventory method and the inventory cost is calculated using the specific method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history 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 Corporation to bring the asset to its working condition for its intended use.

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

	<u>Years</u>
Buildings, structures	06 - 25
Machinery and equipment	08
Office equipment	03 - 10
Motor vehicles	05 - 08

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

Land use rights: are all actual expenses the Corporation has paid that are directly related to the land area used, including: money spent to have land use rights, compensation costs, site clearance, site levelling, registration fees...

Intangible fixed assets are land use rights for definite term, which are amortized on a straight-line basis over the validity period of the land use right certificates. Land use rights are amortized over a period of 32 years.

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 Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from that these assets are ready for their intended use.

Deferred income tax assetsDeferred income tax assets

Deferred income tax assets is the amount of corporate income tax refundable due to temporary differences.

Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used.

Deferred income tax assets are determined at the estimated rate to be applied in the year when the assets are recovered based on the effective tax rates as of the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset on the Balance Sheet at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**Deferred income tax liabilities**

Deferred income tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred income tax liabilities are recognized for all the temporary taxable differences.

Deferred income tax liabilities are determined at the prevailing non-resident tax rate: 20%.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 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 no more than 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 (is an independent unit of the Corporation, including payables between the Corporation and joint ventures and affiliates).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Corporation recognizes Accrued expenses as follows:

- Costs of labor, materials and fuel: deducted in advance according to the estimate dossier based on the completed work volume
- Financial expenses

Unrealized revenues

Unrealized revenue includes: revenue received in advance such as: the amount of money collected in advance from customers in many accounting periods for leasing assets and infrastructure); does not include: money received in advance from buyers for which the Corporation has not yet provided products, goods and services; Uncollected revenue from property leasing activities and provision of services for 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

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition, and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Owners' equity

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

Capital surplus is recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or re-issuance of treasury shares.

Undistributed profits are determined on the basis of business results after corporate income tax and profit distribution.

The post-tax profit of the Corporation is distributed as dividends to shareholders after being approved by the Shareholders' Council at the Annual General Meeting of the Corporation and after provisions have been made for reserves as stipulated in the Corporation's Charter.

Dividends are recognized as accounts payable when approved by the Shareholders' Council.

Revenue and other income***Construction contract***

In cases where the construction contract stipulates that the Corporation is to be paid based on the actual completed work, when the results of the construction contract are reliably determined and confirmed by the customer, the revenue and related expenses pertaining to the contract are recognized corresponding to the portion of the work completed as confirmed by the customer in the period reflected on the invoice issued.

When the results of the contract cannot be reliably estimated, and there is a possibility for the Corporation to recover the expenses incurred for the contract, revenue recognized is limited to the extent of the expenses incurred that are recoverable. In this case, no profit is recognized, even if the total expenses incurred for the contract may exceed the total contract revenue.

Revenue from sale of goods

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; and
- (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 Company;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(c) Identify the completed work as at the balance sheet date; and

(d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from the sale of real estate

The Corporation's revenue from sale of real estate is recognized when it satisfies all following conditions:

The real estate is totally completed and handed over to the buyer. The Corporation has transferred the significant risks and rewards of ownership of the real estate to the buyer.

- The Corporation does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Corporation.
- The costs incurred in respect of the transaction can be measured reliably.

For interest, dividends and divided profits and other income: Revenue is recognized when the Corporation is able to derive economic benefits from the above activity and is determined with relative certainty.

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

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.
- Deferred corporate income tax expense: The amount of corporate income tax that will be payable in the future arising from: recognition of deferred income tax payable during the year; reimbursement of deferred income tax assets recognized in previous years; Do not recognize deferred income tax assets or deferred income tax payable arising from transactions recorded directly into equity.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities

Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Basic earnings per share

Basic earnings per share are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary share outstanding during the period.

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	1.298.965.823	1.269.245.666
- Bank deposits	136.144.596.321	453.105.615.548
- Cash equivalents (i)	55.000.000.000	25.000.000.000
Total	192.443.562.144	479.374.861.214

(i) Cash equivalents represent deposits at banks with original term from 1 to 3 months with an interest rate from 3.2%/year to 3.4%/year.

5.2. Financial investments

	31-03-2025 (VND)		01-01-2025 (VND)	
	<i>Original cost</i>	<i>Book value</i>	<i>Original cost</i>	<i>Book value</i>
Short-term	78.446.606.899	78.446.606.899	58.446.606.899	58.446.606.899
+ Term deposits (i)	78.446.606.899	78.446.606.899	58.446.606.899	58.446.606.899
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
Total	98.446.606.899	98.446.606.899	78.446.606.899	78.446.606.899

(i) Term deposits from 6 months to 12 months with an interest rate ranging from 1.9% per year to 4.2% per year, used to secure the Corporation's loans at banks (details in note No. 5.19).

(ii) These are term deposits for 13 months at various banks with interest rates ranging 4.2% per annum, used to secure loans of the Corporation and its subsidiaries at banks (details in note No. 5.19).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.3. Receivables from customers

	31-03-2025 VND	01-01-2025 VND
Short-term	436.015.009.233	461.112.590.195
- Receivables from customers in the construction sector	374.746.679.296	399.761.262.701
+ Hanoi City Traffic Construction Investment Project Management Board (Formerly 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	305.494.115.298	331.990.446.495
- Receivables from customers in other fields	61.268.329.937	61.351.327.494
Total	436.015.009.233	461.112.590.195
<i>In which:</i>		
Receivables from related parties	5.104.028.262	3.767.537.802
<i>(Details in Note 7.2)</i>		

5.4. Advance to suppliers

	31-03-2025 VND	01-01-2025 VND
- Prepayment to construction sector seller	696.316.320.857	535.471.790.100
+ TAG Vietnam Group Joint Stock Company	3.041.769.320	724.632.950
+ Thang Long No 12 Construction Joint Stock Company	61.350.798.446	61.350.798.446
+ 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	541.632.091.904	403.320.961.962
- Prepayment to other field sellers	60.816.145.828	60.172.882.299
+ No 9 Construction Joint Stock Company	56.144.782.378	56.572.883.729
+ Others	4.671.363.450	3.599.998.570
Total	757.132.466.685	595.644.672.399

In which:

Repayments to related parties	155.243.845.125	126.648.280.471
<i>(Details in Note 7.2)</i>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.5. Other receivables

	31-03-2025 (VND)		01-01-2025 (VND)	
	Book value	Provision cost	Book value	Provision cost
Short-term	201.759.245.229	(1.487.804.059)	171.422.619.673	(1.487.804.059)
- Deposits	2.483.460.456	-	4.961.992.104	-
- Advances	106.999.995.316	-	89.061.173.239	-
- Others	92.275.789.457	(1.487.804.059)	77.399.454.330	(1.487.804.059)
- Dividends income and profit	10.082.626.919	-	10.082.626.919	-
+ Project Management Board	8.621.104.270	-	9.106.925.877	-
+ Interest receivable	165.507.765	-	165.507.765	-
+ Cienco4 Group Joint Stock Company (i)	34.649.334.444	-	37.049.334.444	-
+ Liability for compensation under judgment No.466/2022/HS-PT dated 01/7/2022 of the High People's Court in Hanoi (ii)	10.581.724.609	-	10.781.724.609	-
+ Others	28.175.491.450	(1.487.804.059)	10.213.334.716	(1.487.804.059)
Long-term	123.960.000	-	123.960.000	-
- Deposits	123.960.000	-	123.960.000	-
Total	201.883.205.229	(1.487.804.059)	171.546.579.673	(1.487.804.059)

In which:

Other receivables from related parties

720.943.751

720.943.751

(Details in Note 7.2)

(i): The return of capital and profit of BOT Yen Order Co., Ltd. has been spent on investors of Yen Order Bridge Construction Investment Project under BOT method (Yen Order Bridge BOT Project phase 1). The Company has completed the toll collection period for phase 1 but has not yet finalized the BOT contract for phase 1 of the Project and is still being assigned by the Ministry of Transport to the Company for management and maintenance.

(ii): According to Judgment No. 466/2022/HS-PT dated July 1st, 2022, of the Higher People's Court in Hanoi related to the responsibility of construction contractors for items of work not meeting quality standards under package No. 4 of the Danang - Quang Ngai Expressway Project Phase from July 2014 to July 2017, under the liability for compensation, the Corporation, as a contractor, is required to compensate the Vietnam Expressway Investment and Development Corporation - Joint Stock Company in the amount of VND 33,266,862,248. Based on the aforementioned judgment, the Corporation has recognized an accounts payable to the Vietnam Expressway Investment and Development Corporation - Joint Stock Company in the amount of VND 33,266,862,248 (details in Note 5.19). Additionally, based on the contracts signed between the Corporation and subcontractors to execute package No. 4, the Corporation is temporarily identifying subcontractors responsible for compensating the Corporation for construction works not meeting quality standards as regulated. On September 5th, 2023, the Civil Judgment Enforcement Office of Hanoi issued Decision No. 174/QD-CCTHADS regarding the deduction of VND 18,556,130,948 from account No. 1462201022200 of the Vietnam Expressway Investment and Development Corporation to enforce the judgment. The remaining amount will be settled partially through the debt between the Vietnam Expressway Investment and Development Corporation - Joint Stock Company and Thang Long Corporation - Joint Stock Company

THANG LONG JOINT STOCK CORPORATION

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.6. Bad debts

	31/03/2025 (VND)			01/01/2025 (VND)		
	Original value	Allowances	Recoverable amount	Original value	Allowances	Recoverable amount
<i>Repayments to suppliers</i>	<i>145.415.236.272</i>	<i>(145.415.236.272)</i>	-	<i>145.415.236.272</i>	<i>(145.415.236.272)</i>	-
- Thang Long Construction Joint Stock Company No2	12.042.306.840	(12.042.306.840)	-	12.042.306.840	(12.042.306.840)	-
- Thang Long No8 Construction Joint Stock Company	35.587.816.315	(35.587.816.315)	-	35.587.816.315	(35.587.816.315)	-
- Thang Long No12 Construction Joint Stock Company	59.454.263.365	(59.454.263.365)	-	59.454.263.365	(59.454.263.365)	-
- Hung Vu Construction Company Limited	17.649.396.088	(17.649.396.088)	-	17.649.396.088	(17.649.396.088)	-
- So Muoi Bay Thang Long Investment And Construction Joint Stock Company	14.855.926.944	(14.855.926.944)	-	14.855.926.944	(14.855.926.944)	-
- Thang Long Mechanical and Construction Joint Stock Company	5.637.962.800	(5.637.962.800)	-	5.637.962.800	(5.637.962.800)	-
- Thang Long Concrete And Construction Joint Stock Corporation	187.563.920	(187.563.920)	-	187.563.920	(187.563.920)	-
<i>Trade receivables</i>	<i>19.401.110.070</i>	<i>(19.401.110.070)</i>	-	<i>19.401.110.070</i>	<i>(19.401.110.070)</i>	-
- Thang Long Construction Joint Stock Company No2	1.840.430.981	(1.840.430.981)	-	1.840.430.981	(1.840.430.981)	-
- Thang Long No12 Construction Joint Stock Company	8.913.760.403	(8.913.760.403)	-	8.913.760.403	(8.913.760.403)	-
- Thang Long Mechanical and Construction Joint Stock Company	4.064.652.248	(4.064.652.248)	-	4.064.652.248	(4.064.652.248)	-
- 798 Machanical Excution Construction Joint Stock Company	659.499.850	(659.499.850)	-	659.499.850	(659.499.850)	-
- Namkwang Korea Engineering and Construction Co.,Ltd. - Ex10 Package Executive Office	1.261.250.287	(1.261.250.287)	-	1.261.250.287	(1.261.250.287)	-
- Others	2.661.516.301	(2.661.516.301)	-	2.661.516.301	(2.661.516.301)	-
<i>Other receivables</i>	<i>1.487.804.058</i>	<i>(1.487.804.058)</i>	-	<i>1.487.804.058</i>	<i>(1.487.804.059)</i>	-
- So Muoi Bay Thang Long Investment And Construction Joint Stock Company	1.241.961.126	(1.241.961.126)	-	1.241.961.126	(1.241.961.126)	-
- Others	245.842.932	(245.842.932)	-	245.842.932	(245.842.932)	-
Total	166.304.150.400	(166.304.150.400)	-	166.304.150.400	(166.304.150.400)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.7. Inventories

	31-03-2025 (VND)		01-01-2025 (VND)	
	Original value	Allowances	Original value	Allowances
- Raw materials	4.450.487.955	-	4.178.683.004	-
- Tools and supplies	1.499.776.160	-	1.557.831.760	-
- Work in progress	705.479.428.170	-	701.627.186.499	-
- Goods	8.023.650.504	-	834.483.035	-
Total	719.453.342.789	-	708.198.184.298	-

5.8. Prepaid expenses

	31-03-2025 VND	01-01-2025 VND
Short-term	380.255.986	457.305.409
Tools and equipment	110.597.953	23.041.681
Repair and maintenance costs	-	434.263.728
Other short-term prepaid expenses	269.658.033	-
Long-term	7.327.296.712	8.813.995.387
Tools and equipment	5.308.301.737	6.057.966.317
Restoration costs	861.974.166	1.292.961.243
Project management costs (i)	300.778.362	343.746.699
Other long-term prepaid expenses	856.242.447	1.119.321.128
Total	7.707.552.698	9.271.300.796

(i): The project management expense is an excess expenditure exceeding the prescribed norm from the National Highway 38 construction investment project from Yen Huyen Bridge to Vung Vong intersection in the form of BOT – Phase 2 (estimated toll collection time until the end of 09/12/2026 according to Appendix No. 05/PLHĐ.BOT-BGTVT dated 26/7/2018). The Company is making an allocation of costs on the basis of the remaining payback period of the Project.

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NOTES TO THE CONSOLIDATED FINACIAL STATEMENTS (CONTINUED)

5.9. Tangible fixed assets

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	B.O.T. Project Fixed Assets	Total
<i>Unit: VND</i>						
HISTORICAL COST						
<i>As at 01/01/2025</i>	53.408.410.226	118.735.563.110	19.847.849.545	2.583.009.996	663.938.583.056	858.513.415.933
Increase	-	12.210.000	8.733.480	-	-	20.943.480
+ <i>Purchase assets</i>	-	-	-	-	-	-
+ <i>Others (i)</i>	-	12.210.000	8.733.480	-	-	20.943.480
Decrease	-	-	-	-	-	-
+ <i>Disposal</i>	-	-	-	-	-	-
+ <i>Others</i>	-	-	-	-	-	-
<i>As at 31/03/2025</i>	53.408.410.226	118.747.773.110	19.856.583.025	2.583.009.996	663.938.583.056	858.534.359.413
ACCUMULATED DEPRECIATION						
<i>As at 01/01/2025</i>	37.519.559.444	95.900.447.413	16.799.918.694	2.331.896.784	455.362.632.151	607.914.454.486
Increase	260.533.551	1.488.918.617	193.931.362	27.740.778	16.055.831.360	18.026.955.668
+ <i>Depreciation for the year</i>	260.533.551	1.479.051.414	185.197.882	27.740.778	16.055.831.360	18.008.354.985
+ <i>Others (i)</i>	-	9.867.203	8.733.480	-	-	18.600.683
Decrease	-	-	-	-	-	-
+ <i>Disposal</i>	-	-	-	-	-	-
<i>As at 31/03/2025</i>	37.780.092.995	97.389.366.030	16.993.850.056	2.359.637.562	471.418.463.511	625.941.410.154
NET BOOK VALUE						
<i>1. As at 01/01/2025</i>	15.888.850.782	22.835.115.697	3.047.930.851	251.113.212	208.575.950.905	250.598.961.447
<i>2. As at 31/03/2025</i>	15.628.317.231	21.358.407.080	2.862.732.969	223.372.434	192.520.119.545	232.592.949.259

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.10. Finance lease fixed assets

Unit: VND

	Machinery, equipment	Transportation means	Total
HISTORICAL 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 AMORTIZATION			
<i>As at 01/01/2025</i>	-	454.765.286	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.11. Intangible fixed assets

Unit: VND

	Land use rights (*)	Others	Total
HISTORICAL COST			
<i>As at 01/01/2025</i>	<i>5.304.375.000</i>	<i>225.470.000</i>	<i>5.529.845.000</i>
Increase	-	-	-
Decrease	-	-	-
<i>As at 31/03/2025</i>	<i>5.304.375.000</i>	<i>225.470.000</i>	<i>5.529.845.000</i>
ACCUMULATED AMORTIZATION			
<i>As at 01/01/2025</i>	-	<i>225.470.000</i>	<i>225.470.000</i>
Increase	-	-	-
- Depreciation	-	-	-
Decrease	-	-	-
<i>As at 31/03/2025</i>	-	<i>225.470.000</i>	<i>225.470.000</i>
NET BOOK VALUE			
<i>- As at 01/01/2025</i>	<i>5.304.375.000</i>	-	<i>5.304.375.000</i>
<i>- As at 31/03/2025</i>	<i>5.304.375.000</i>	-	<i>5.304.375.000</i>

(*) Long-term land use rights for land plot No. 260, map sheet No. 10-E at Bui Tram, Hoa Son commune, Luong Son district, Hoa Binh province with an area of 6,900m² (of which residential land is 400m² and garden land is 6,500 m²). The Corporation received the transfer from Mr. Nguyen Van Viem according to the land use rights transfer contract dated 12th March 2020. The land use rights are being mortgaged for a short-term loan at Vietnam Prosperity Joint Stock Commercial Bank - Hue Branch.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.12 Long-term investments

Unit: VND

	31-03-2025			01-01-2025		
	Equity owned (%)	Original cost	Value by equity method	Original cost	Value by equity method	
- Investments in Associates						
+ No188 Road B.O.T Company Limited	22,0%	17.844.300.000	29.452.459.977	17.844.300.000	27.581.685.751	
Total		17.844.300.000	29.452.459.977	17.844.300.000	27.581.685.751	
	31-03-2025			01-01-2025		
	Equity owned (%)	Original cost	Provision	Original cost	Provision	
- Investments in Associates						
+ Thang Long No16 Construction Joint Stock Company	16,2%	3.821.068.339	-	3.821.068.339	-	
+ Thang Long No15 Construction Joint Stock Company	16,9%	1.807.850.307	(i)	1.807.850.307	(i)	
+ Thang Long Transport And Construction Joint Stock Company	15,0%	300.000.000	(i)	300.000.000	(i)	
Total		1.713.218.032	(i)	1.713.218.032	(i)	
		3.821.068.339	(i)	3.821.068.339	(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.

NOTES TO THE CONSOLIDATED FINACIAL STATEMENTS (CONTINUED)

5.13 Trade payables

	31-03-2025 (VND)		01-01-2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
<i>Short-term</i>	388.917.670.956	388.917.670.956	434.468.788.417	434.468.788.417
- Payable seller of construction field	370.934.501.820	370.934.501.820	372.007.596.424	372.007.596.424
+ 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
Tanco Consulting And Trading Joint Stock Company	3.805.296.087	3.805.296.087	17.213.440.079	17.213.440.079
+ Others	349.575.326.598	349.575.326.598	337.240.277.210	337.240.277.210
- Payable sellers other domains	17.983.169.136	17.983.169.136	62.461.191.993	62.461.191.993
Total	388.917.670.956	388.917.670.956	434.468.788.417	434.468.788.417
<i>In which:</i>				
<i>Payables to related parties</i>	7.525.681.189	7.525.681.189	274.357.432	274.357.432
<i>(Details in Note 7.2)</i>				

5.14 Prepayments from customers

	31-03-2025 VND	01-01-2025 VND
- Buyer pays in advance in construction sector	607.720.039.694	662.415.950.051
+ Project Management 7	60.297.146.229	60.297.146.229
+ Project Management 85	108.388.922.400	108.388.922.400
+ Project Management Board for Investment and Construction of Traffic Works 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 Project Management Board	187.482.000.000	187.482.000.000
+ Others	29.119.601.804	83.815.512.161
Cộng	607.720.039.694	662.415.950.051

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.15 Taxes and receivables, payables to the State Budget

Unit: VND

	01/01/2025	Additions	Paid	31/03/2025
Payables	3.919.901.414	21.779.762.151	20.853.859.514	4.845.804.051
Value Added Tax (VAT)	887.946.249	18.601.525.982	18.480.169.055	1.009.303.176
Corporate income tax	1.755.370.942	1.881.858.078	1.486.979.680	2.150.249.340
Personal income tax	943.719.132	314.185.169	774.607.081	483.297.220
Land tax, Land rental charges	17.263.030	967.480.809	-	984.743.839
Fee & charge & other payables	315.602.061	14.712.113	112.103.698	218.210.476
Receivables	40.729.381.869	612.896.321	752.225.105	40.868.710.653
Value Added Tax (VAT)	40.729.381.869	612.896.321	752.225.105	40.868.710.653

5.16 Accrued expenses

	31-03-2025 VND	01-01-2025 VND
Ngắn hạn	37.844.410.247	48.173.924.605
- Interest expense	1.787.700.720	-
- Advance payment of construction costs	36.056.709.527	47.887.239.895
- Others	-	286.684.710
Total	37.844.410.247	48.173.924.605

5.17 Unearned revenues

	31-03-2025 VND	01-01-2025 VND
Short-term	2.222.505.727	2.203.708.197
- Revenue received	2.222.505.727	2.203.708.197
Total	2.222.505.727	2.203.708.197

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.18 Other payments

	31-03-2025 VND	01-01-2025 VND
a. Short-term	125.749.303.250	124.949.552.858
- Trade Union fees	537.397.721	557.436.609
- Social insurance	139.508.792	-
- Health insurance	22.498.168	-
- Unemployment insurance	10.939.992	-
- Others	125.038.958.577	124.392.116.249
+ Dividend payables	400.521.280	603.148.680
+ Construction team	60.376.400.639	64.183.405.952
+ Viet Nam Expressway Corporation (i)	10.581.724.610	10.781.724.610
+ Others	53.680.312.048	48.823.837.007
b. Long-term	16.462.431.049	16.462.431.049
- Long-term deposits received	1.609.382.000	1.609.382.000
- Others	14.853.049.049	14.853.049.049
+ No 188 Road BOT Company Limited (ii)	14.853.049.049	14.853.049.049
Total	142.211.734.299	141.411.983.907
<i>In which:</i>	-	-
Payables to related parties	14.853.049.049	14.853.049.049
<i>(Details in Note 7.2)</i>		

(i) According to Judgment No. 466/2022/HS-PT dated July 1st, 2022, of the Higher People's Court in Hanoi related to the responsibility of construction contractors for items of work not meeting quality standards under package No. 4 of the Danang - Quang Ngai Expressway Project Phase from July 2014 to July 2017, under the liability for compensation, the Corporation, as a contractor, is required to compensate the Vietnam Expressway Investment and Development Corporation - Joint Stock Company in the amount of VND 33,266,862,248. Based on the aforementioned judgment, the Corporation has recognized an accounts payable to the Vietnam Expressway Investment and Development Corporation - Joint Stock Company in the amount of VND 33,266,862,248. Additionally, based on the contracts signed between the Corporation and subcontractors to execute package No. 4, the Corporation is temporarily identifying subcontractors responsible for compensating the Corporation for construction works not meeting quality standards as regulated. On September 5th, 2023, the Civil Judgment Enforcement Office of Hanoi issued Decision No. 174/QD-CCTHADS regarding the deduction of VND 18,556,130,948 from account No. 1462201022200 of the Vietnam Expressway Investment and Development Corporation to enforce the judgment. The remaining amount will be settled partially through the debt between the Vietnam Expressway Investment and Development Corporation - Joint Stock Company and Thang Long Corporation - Joint Stock Company.

(ii) The refund of investment capital from the BOT projects on Highway 188 awaits settlement with project partners and competent state authorities.

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5.19 Borrowings and finance lease liabilities

Unit: VND

	31/03/2025		During the period			01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount	
a. Short-term borrowings	811.702.287.443	811.702.287.443	245.900.130.223	244.861.699.914	810.663.857.134	810.663.857.134	
Short-term loans from banks	696.823.111.432	696.823.111.432	244.884.140.736	230.790.797.443	682.729.768.139	682.729.768.139	
Long-term debt due	26.328.972.825	26.328.972.825	480.170.834	14.070.902.471	39.919.704.462	39.919.704.462	
Long-term bank debt due	25.240.064.966	25.240.064.966	480.170.834	13.980.170.834	38.740.064.966	38.740.064.966	
Long-term financial lease debt due	1.088.907.859	1.088.907.859	-	90.731.637	1.179.639.496	1.179.639.496	
Others	88.550.203.186	88.550.203.186	535.818.653	-	88.014.384.533	88.014.384.533	
	-	-				-	
b. Long-term borrowings	4.412.140.899	4.412.140.899	-	480.170.834	4.892.311.733	4.892.311.733	
Long-term loans from banks and institutions	4.321.537.490	4.321.537.490	-	480.170.834	4.801.708.324	4.801.708.324	
Financial lease debt	90.603.409	90.603.409	-	-	90.603.409	90.603.409	
Total	816.114.428.342	816.114.428.342	245.900.130.223	245.341.870.748	815.556.168.867	815.556.168.867	

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5.19 Borrowings and finance lease liabilities (Continued)

	31/03/2025 VND	01/01/2025 VND
a. Short-term borrowings		
Short-term loans from banks	811.702.287.443	810.663.857.134
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi South Branch (1)	696.823.111.432	682.729.768.139
Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch (2)	221.987.505.097	173.126.016.722
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (3)	337.177.970.490	361.182.099.578
Joint Stock Commercial Bank for Investment and Development - Tay Ho Branch (4)	17.723.503.437	16.813.469.683
Vietnam Prosperity Commercial Joint Stock Bank - Hue Branch (5)	69.198.174.760	74.223.401.618
An Binh Commercial Joint Stock Bank (6)	37.677.600.417	38.927.554.400
	13.058.357.231	18.457.226.138
Long-term debt due	26.328.972.825	39.919.704.462
Long-term bank debt due	25.240.064.966	38.740.064.966
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (7)	1.920.683.336	1.920.683.336
Asia Commercial Joint Stock Bank - Nghe An Branch (8)	23.319.381.630	36.819.381.630
Long-term financial lease debt due	1.088.907.859	1.179.639.496
BIDV-SuMi TRUST Leasing Company - Ha Noi Branch (11)	1.088.907.859	1.179.639.496
Others	88.550.203.186	88.014.384.533
Employee loans (9)	61.127.913.903	60.601.215.305
Ilsung & Cienco1 Joint Venture Company Limited	1.058.460.467	1.049.340.412
CENCO4 Group Joint Stock Company (10)	26.363.828.816	26.363.828.816
b. Long-term borrowings	4.412.140.899	4.892.311.733
Long-term loans from banks	4.321.537.490	4.801.708.324
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (7)	4.321.537.490	4.801.708.324
Finance lease liabilities	90.603.409	90.603.409
BIDV-SuMi TRUST Leasing Company - Ha Noi Branch (11)	90.603.409	90.603.409
Total	816.114.428.342	815.556.168.867

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5.19 Borrowings and finance lease liabilities (Continued)

- (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 investors according to the Property Mortgage contracts: No. 350/2020/HĐBD/NHN/04 signed on November 10, 2021, No. 262/2022/HĐBD/NHN signed on November 18, 2022, No. 131/2023/HĐBD/NHN signed on March 9, 2023, No. 04/2023/HĐBD/NHN signed on March 9, 2023, No. 95/2024/HĐBD/NHN signed on April 9, 2024 between TP Bank and Thang Long Joint Stock Corporation.
- Credit limit contract No. 149/2024/HĐTD/NHN dated July 24, 2024 between Tien Phong Commercial Joint Stock Bank - TPBank and Thang Long Bridge 35 Joint Stock Company. Maximum credit limit value: VND 45,000,000,000 (In words: Forty-five billion VND), of which the loan limit is VND 25,000,000,000 (currently the loan limit is VND 20,000,000,000, increased by VND 5,000,000,000 when Bridge 35 Joint Stock Company increases its capital by at least VND 10,000,000,000 or has appropriate collateral and 50/50 debt collection rights) and the guarantee limit is VND 20,000,000,000. Credit limit term: 12 months. Purpose of loan: Supplementing working capital for construction activities. The term of each loan is specified in each debt acknowledgment document but does not exceed 9 months. Interest rate in 2024 is from 8.5% to 9.95%.
- (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-HĐTC/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 Phung 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) Credit contract No. 01/2024/134637/HĐTD dated December 3, 2024 between Vietnam Joint Stock Commercial Bank for Investment and Development - Tay Ho Branch and Thang Long Bridge 1 Joint Stock Company; Credit limit is 110 billion VND, of which the maximum limit for short-term loans, issuance of payment guarantees, and opening of L/C is 80 billion VND; Credit limit period: from the date of signing this contract to September 30, 2025; Purpose of using the credit limit: Supplementing working capital, guarantee, opening L/C; Interest rate: determined according to each specific Credit Contract, specific Guarantee Contract, and issued L/C. Collateral is the assets and debt claims of the value of the construction volume formed in the future, specifically in each mortgage contract.
- (5) Credit limit contract No. CLC-16417-01 dated April 11, 2024 between Vietnam Prosperity Joint Stock Commercial Bank - Hue Branch and Thang Long Bridge 1 Joint Stock Company; Credit limit is 100 billion VND, of which the limit is secured by the right to claim debt formed in the future up to 40 billion VND; Limit term: 12 months

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from the date of signing this Contract; Purpose of using the credit limit: Supplementing working capital, issuing guarantees for construction; Interest rate: determined according to each debt acknowledgment contract and/or related documents signed between the parties. Collateral: Mortgage by Real Estate at Plot 260, TĐĐ 10-E, Xóm Bui Tram, Hoa Son Commune, Luong Son District, Hoa Binh Province according to Mortgage Contract No. 1307 notarized on September 20, 2021 and documents, amendments, supplements, replacements (if any); Mortgage by the entire balance of bank deposits according to deposit account No. 08122020-262989-HDCC owned by the Company opened at the bank according to Deposit Mortgage Contract No. 08122020-262889-HDCC signed on December 14, 2020 and documents, amendments, supplements, replacements (if any); and mortgage by Debt collection rights arising from construction contracts, ..

(6) Loan under Contract No. 754/24/TĐ/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.

(7) 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.

(8) Loan at Asia Commercial Joint Stock Bank - Nghe An Branch under Credit Contract No. NGA.DN.808.060415 dated June 5, 2015 and amended and supplemented Contracts with a loan limit of VND 650,000,000,000. Available loan amount is VND 500,000,000,000, reserve loan amount is VND 150,000,000,000. Loan for the purpose of Investing in National Highway 38 Project from Yen Lenh Bridge to Vuc Vong Intersection in the form of Build - Operate - Transfer. Disbursement period is 30 months from the date of receiving the first full loan. Loan term from the date the Company receives the first loan to October 25, 2025. The loan interest rate is specified in each debt acknowledgment contract. The loan is secured by property rights arising from the BOT contract including: the right to receive the project, the right to collect fees and other property rights; all other assets belonging to the National Highway 38 construction investment project from Yen Lenh bridge to Vuc Vong intersection under the form of a BOT contract, all capital contributions of CIENCO4 Group Joint Stock Company and Thang Long Joint Stock Corporation in Yen Lenh Bridge BOT Company Limited.

(9) 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.

(10) Loan to CIENCO4 Group Joint Stock Company under Loan Agreement No. 01/2017/HĐVV/CIENCO4-BOT dated December 26, 2017 with a loan limit of VND 30,000,000,000. The loan is intended to supplement payment capital during the investment and exploitation of the National Highway 38 Construction Investment Project

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from Yen Lenh Bridge to Vuc Vong Intersection. The loan term is 08 years from the date the borrower first withdraws the loan. The loan interest rate applies the interest rate of Asia Commercial Joint Stock Bank - Nghe An Branch and is principalized once at the end of the year. The loan has no collateral.

(11) 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.

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5.20 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Treasury shares	Exchange Difference	Development and Investment Fund	Retained profits	Non-controlling shareholder interests	Total
As at 01-01-2024	419.080.000.000	52.625.676.545	(543.000.000)	218.518.286	24.954.816.575	54.328.575.554	84.415.578.732	635.080.165.692
Capital increase in the previous year	-	-	-	-	-	-	1.050.000.000	1.050.000.000
Profit in the previous year	-	-	-	-	-	(7.828.309.448)	10.066.961.028	2.238.651.580
Distribution during the year at Subsidiaries	-	-	-	-	-	(4.972.603)	(177.677.556)	(182.650.159)
Other additions/ decreases				265.941.113		(38.935.548)	2.676.393	229.681.958
Dividend distribution at the subsidiary	-	-	-	-	-		(18.000.000.000)	(18.000.000.000)
As at 31-12-2024	419.080.000.000	52.625.676.545	(543.000.000)	484.459.399	24.954.816.575	46.456.357.955	77.357.538.597	620.415.849.071
As at 01-01-2025								
Profit for the current period	-	-	-	-	-	4.850.790.380	4.199.092.093	9.049.882.473
Other decreases	-	-	-	(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	24.954.816.575	51.307.148.335	81.556.630.690	629.446.372.331

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
Cộng	419.080.000.000	419.080.000.000

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	Quý I-2025 VND	Quý I-2024 VND
- Shareholders' 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. Share

	31-03-2025 Share	01-01-2025 Share
- Quantity of registered shares	41.908.000	41.908.000
- Quantity of issued shares	41.908.000	41.908.000
+ <i>Common shares</i>	<i>41.908.000</i>	<i>41.908.000</i>
- Purchased shares	54.300	54.300
+ <i>Common shares</i>	<i>54.300</i>	<i>54.300</i>
- Outstanding shares	41.853.700	41.853.700
+ <i>Common shares</i>	<i>41.853.700</i>	<i>41.853.700</i>
* <i>Par value of outstanding shares (VND/ share)</i>	<i>10.000</i>	<i>10.000</i>

e. The Corporation's funds

	31-03-2025 VND	01-01-2025 VND
- Development and investment funds	24.954.816.575	24.954.816.575
Total	24.954.816.575	24.954.816.575

THANG LONG JOINT STOCK CORPORATION72 Nguyen Chi Thanh Street, Lang Thuong Ward,
Dong Da District, Ha Noi City**Form B 09 - DN/HN**Issued under Circular No. 202/2014/TT- BTC
December 22nd, 2014 of Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****6.1 Revenue from sales of goods and provision of services**

	Quarter I – 2025 VND	Quarter I – 2024 VND
- Construction revenue	181.865.333.295	345.501.915.502
- Revenue from road toll collection of BOT projects	37.439.449.076	33.333.384.257
- Others	10.837.433.380	7.501.800.791
Total	230.142.215.751	386.337.100.550
<i>In which:</i>		
<i>Revenue from related parties</i> <i>(Details in Note 7.2)</i>	<i>605.460.390</i>	<i>1.707.873.688</i>

6.2 Cost of goods sold

	Quarter I – 2025 VND	Quarter I – 2024 VND
- Costs of construction	167.261.279.476	329.969.338.900
- Cost of road toll collection for BOT project	18.772.112.721	17.769.487.211
- Others	6.278.452.256	6.778.480.306
Total	192.311.844.453	354.517.306.417

6.3 Financial income

	Quarter I – 2025 VND	Quarter I – 2024 VND
- Interest income from deposits	2.239.780.518	1.066.875.422
Total	2.239.780.518	1.066.875.422

6.4 Financial expenses

	Quarter I – 2025 VND	Quarter I – 2024 VND
- Interest expense	14.799.285.726	15.570.614.402
Total	14.799.285.726	15.570.614.402

NOTES TO THE CONSOLIDATED FINACIAL STATEMENTS (CONTINUED)

6.5 Selling expenses and General and administrative expenses

	Quarter I – 2025 VND	Quarter I – 2024 VND
<i>General and administrative expenses</i>	<i>13.355.333.850</i>	<i>14.821.324.733</i>
- Employee expenses	7.461.261.542	7.517.800.422
- Materials expenses	21.813.503	31.986.851
- Office supplies expenses	132.425.586	96.139.298
- Amortization and Depreciation expenses	375.162.054	505.800.802
- Charges and fee	61.319.028	25.056.241
- Outsourcing expenses	1.360.373.003	1.944.467.630
- Others	3.942.979.134	4.700.073.489
Total	13.355.333.850	14.821.324.733

6.6 Other income/ Other expenses

	Quarter I – 2025 VND	Quarter I – 2024 VND
Other income		
- Contract penalty	97.977.600	412.054.534
- Others	28.543.757	27.000.117
Total	126.521.357	439.054.651
Other expenses		
- Fines for administrative violations	2.919.353.100	-
- Others	61.928.333	194.074.632
Total	2.981.281.433	194.074.632
Net other income/ expenses	(2.854.760.076)	244.980.019

6.7 Current corporate income tax expense

	Quarter I – 2025 VND	Quarter I – 2024 VND
- Current corporate income tax expense based on taxable income for the year	1.881.663.917	699.175.605
- Adjustment of prior years' corporate income tax expenses into the current year's corporate income tax expense	-	-
- Total	1.881.663.917	699.175.605

NOTES TO THE CONSOLIDATED FINACIAL STATEMENTS (CONTINUED)

6.8 Basic earnings per share

	Quarter I – 2025 VND	Quarter I – 2024 VND
- Non-controlling shareholders' after-tax profits	4.850.790.380	258.558.852
- Adjustments to increase or decrease accounting profit to determine the profit or loss attributable to ordinary shareholders	-	-
- Profit allocated to Parent Company owns common shares shareholders	4.850.790.380	258.558.852
- Appropriation to bonus and welfare funds	-	-
- Average common stock for calculating basic interest per share (shares)	41.853.700	41.853.700
Basic earnings per share (VND/ share)	116	6

7. OTHER INFORMATION

7.1 Other Information

List of related parties of the Corporation :

Related parties	Relationship
TNG Investment And Construction Company Limited	Holding Company
No 188 Road B.O.T Company Limited	Associated Company
VC9-No 9 Construction Joint Stock Company	Related companies of insiders

7.2 Information of related parties

Transactions with related parties

Related parties	Relationship	Nature of transaction	Quarter I – 2025 VND	Quarter I – 2024 VND
Sales of goods			605.460.390	1.707.873.688
TNG Investment And Construction Company Limited	Holding Company	Construction	605.000.000	1.699.294.380
VC9-No 9 Construction Joint Stock Company	Related companies of insiders	Service	460.390	8.579.308
Purchase of goods			18.411.885.290	56.572.093.071
TNG Investment And Construction Company Limited	Holding Company	Construction	17.332.006.716	53.195.758.866
VC9-No 9 Construction Joint Stock Company	Related companies of insiders	Construction	1.079.878.574	3.376.334.205

NOTES TO THE CONSOLIDATED FINACIAL STATEMENTS (CONTINUED)

Related Party Balance

Related parties	Relationship	Nature of transaction	31/03/2025 VND	01/01/2025 VND
Trade Receivables			5.104.028.262	3.767.537.802
TNG Investment And Construction Company Limited	Holding Company	Construction	5.104.028.262	3.767.537.802
Prepayments to sellers			155.243.845.125	126.648.280.471
TNG Investment And Construction Company Limited	Holding Company	Construction	73.853.131.828	53.604.943.913
VC9-No 9 Construction Joint Stock Company	Related companies of insiders	Construction and others	81.390.713.297	73.043.336.558
Other receivables			720.943.751	720.943.751
No 188 Road B.O.T Company Limited	Associated Company	Others	720.943.751	720.943.751
Trade payables			7.525.681.189	274.357.432
TNG Investment And Construction Company Limited	Holding Company	Construction	7.207.570.741	274.357.432
VC9-No 9 Construction Joint Stock Company	Related companies of insiders	Construction	318.110.448	-
Other payables			14.853.049.049	14.853.049.049
No 188 Road B.O.T Company Limited	Associated Company		14.853.049.049	14.853.049.049

7.3 Comparative figures

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

Preparer

Sample

Nguyen Thi Minh Hang

Chief Accountant



Nguyen Thi Diu

Ha Noi, April 28, 2025

General Director



Nguyen Viet Ha

