

THANG LONG JOINT STOCK CORPORATION

72 Nguyen Chi Thanh Street, Lang Ward, Ha Noi
City, Viet Nam

Form B 01a - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

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

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INTERIM SEPARATE BALANCE SHEET

As at September 30, 2025

ASSETS		Code	Note	30/9/2025	01/01/2025
				VND	VND
A -	CURRENT ASSETS	100		2.314.304.173.607	2.179.997.685.987
	(100 = 110+120+130+140+150)				
I.	Cash and cash equivalents	110	5.1	281.808.627.720	456.686.143.715
1.	Cash	111		245.808.627.720	431.686.143.715
2.	Cash equivalents	112		36.000.000.000	25.000.000.000
II.	Short-term financial investments	120		72.544.779.117	42.446.606.899
3.	Investments held to maturity	123	5.2	72.544.779.117	42.446.606.899
III.	Short- term receivables	130		1.321.534.218.201	1.066.133.795.890
1.	Short-term receivables from customers	131	5.3	453.208.957.954	455.957.669.165
2.	Short-term repayments to suppliers	132	5.4	885.258.220.977	636.906.902.205
6.	Other short-term receivables	136	5.5	144.569.947.854	134.772.133.104
7.	Short-term allowances for doubtful debts	137	5.6	(161.502.908.584)	(161.502.908.584)
IV.	Inventories	140		520.353.574.263	498.258.803.455
1.	Inventories	141	5.7	520.353.574.263	498.258.803.455
V.	Other current assets	150		118.062.974.306	116.472.336.028
1.	Short - term prepaid expenses	151	5.8	618.972.656	434.263.728
2.	Deductible value added tax	152		70.528.783.311	75.921.586.752
3.	Taxes and other receivables from government budget	153	5.16	46.915.218.339	40.116.485.548
B -	NON-CURRENT ASSETS	200		275.774.142.981	277.824.315.202
	(200 = 210+220+230+240+250+260)				
I.	Long-term receivables	210		69.191.800.661	69.131.830.661
5.	Long-term loan receivables	215	5.9	69.007.870.661	69.007.870.661
6.	Other long-term receivables	216	5.5	183.930.000	123.960.000
II.	Fixed assets	220		15.987.196.001	17.940.881.059
1.	Tangible fixed assets	221	5.10	14.260.091.090	15.988.065.436
-	Historial costs	222		58.666.697.999	58.479.657.127
-	Accumulated depreciation	223		(44.406.606.909)	(42.491.591.691)
2.	Accumulated depreciation	224	5.11	1.727.104.911	1.952.815.623
-	Historial costs	225		2.407.580.909	2.407.580.909
-	Accumulated depreciation	226		(680.475.998)	(454.765.286)
3.	Intangible fixed assets	227	5.12	-	-
-	Historial costs	228		225.470.000	225.470.000
-	Accumulated amortization	229		(225.470.000)	(225.470.000)
V.	Long-term investments	250	5.13	189.567.368.339	189.567.368.339
1.	Investments in subsidiaries	251		147.902.000.000	147.902.000.000
2.	Investments in joint ventures and associates	252		17.844.300.000	17.844.300.000
3.	Investments in equity of other entities	253		3.821.068.339	3.821.068.339
5.	Held to maturity investments	255	5.2	20.000.000.000	20.000.000.000
VI.	Other long-term assets	260		1.027.777.980	1.184.235.143
1.	Long-term prepaid expenses	261	5.8	1.027.777.980	1.184.235.143
TOTAL ASSETS (270 = 100+200)		270		2.590.078.316.588	2.457.822.001.189

INTERIM SEPARATE BALANCE SHEET (CONTINUED)

As at September 30, 2025

RESOURCES	Code	Note	30/9/2025	01/01/2025
			VND	VND
C- LIABILITIES (300 = 310+330)	300		2.014.675.783.807	1.917.977.125.682
I. Short-term liabilities	310		1.959.336.114.072	1.862.000.723.225
1. Short-term trade payables	311	5.14	437.201.595.010	455.221.854.832
2. Short-term prepayments from customers	312	5.15	641.453.507.033	656.083.954.645
3. Taxes and other payables to Government budget	313	5.16	7.734.065.813	1.101.084.892
4. Payables to employees	314		4.690.984.214	8.744.801.109
5. Short-term accrued expenses	315	5.17	74.892.581.059	42.052.575.890
8. Short-term unearned revenues	318	5.18	-	2.203.708.197
9. Other short-term payables	319	5.19	78.214.180.737	81.638.622.910
10. Short-term borrowings and finance lease liabilities	320	5.20	714.592.175.132	614.388.095.676
12. Bonus and welfare fund	322		557.025.074	566.025.074
II. Long-term liabilities	330		55.339.669.735	55.976.402.457
7. Other long-term payables	337	5.19	51.084.090.724	51.084.090.724
8. Long-term borrowings and finance lease liabilities	338	5.20	4.255.579.011	4.892.311.733
D- OWNERS' EQUITY (400 = 410+430)	400		575.402.532.781	539.844.875.507
I- Owners' equity	410	5.21	575.402.532.781	539.844.875.507
1. 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
2. Capital surplus	412		52.625.676.545	52.625.676.545
4. Treasury shares	415		(543.000.000)	(543.000.000)
6. Exchange rate differences	417		404.584.306	484.459.399
7. Development and investment funds	418		22.934.839.382	22.934.839.382
10. Undistributed profit after tax	421		80.900.432.548	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		35.637.532.367	10.167.411.703
TOTAL RESOURCES	440		2.590.078.316.588	2.457.822.001.189

Preparer

Chief Accountant

Ha Noi, October 30, 2025
General Director

Vu Quang Hoa

Nguyen Thi Dieu

Nguyen Viet Ha



INTERIM SEPARATE INCOME STATEMENT
QUARTER III, 2025

ITEMS	MS	TM	For the period ended 30/9/2025 (VND)		For the period ended 30/9/2024 (VND)	
			Quarter III	Year-to-date	Quarter III	Year-to-date
1. Revenues from sales and services rendered	01	6.1	370.852.533.144	999.510.498.630	339.279.505.954	1.111.633.438.454
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	370.852.533.144	999.510.498.630	339.279.505.954	1.111.633.438.454
4. Cost of goods sold	11	6.2	321.296.605.997	918.972.624.734	325.895.464.427	1.066.844.053.836
5. Gross revenues from sales and services rendered (20 = 10-11)	20		49.555.927.147	80.537.873.896	13.384.041.527	44.789.384.618
6. Financial income	21	6.3	9.799.863.529	32.279.701.844	10.325.557.568	42.302.308.376
7. Financial expenses	22	6.4	12.499.410.006	34.200.721.821	10.261.033.710	29.635.921.078
<i>In which: Interest expenses</i>	23		<i>12.499.410.006</i>	<i>34.200.721.821</i>	<i>10.261.033.710</i>	<i>29.635.921.078</i>
8. Selling expenses	25		-	-	-	49.762.172
9. General administrative expenses	26	6.5	13.436.189.283	36.479.004.784	12.341.263.267	36.421.348.457
10. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		33.420.191.387	42.137.849.135	1.107.302.118	20.984.661.287
11. Other income	31	6.6	63.003.975	440.451.787	725.937.037	3.292.706.078
12. Other expenses	32	6.6	9.766.116	2.991.432.412	241.280.000	2.989.767.676
13. Others profits (40 = 31-32)	40	6.6	53.237.859	(2.550.980.625)	484.657.037	302.938.402
14. Total net profit before tax (50 = 30+40)	50		33.473.429.246	39.586.868.510	1.591.959.155	21.287.599.689
15. Current corporate income tax expenses	51	6.7	3.949.336.143	3.949.336.143	-	-
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after corporation income tax (60 = 50-51-52)	60		29.524.093.103	35.637.532.367	1.591.959.155	21.287.599.689

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72 Nguyen Chi Thanh Street, Lang Ward, Ha Noi City, Viet Nam

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Ha Noi, October 30, 2025

Preparer



Vu Quang Hoa

Chief Accountant



Nguyen Thi Diu

General Director



Nguyen Viet Ha

INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect method)
Quarter III, 2025

ITEMS	Code	Note	For the period ended 30/9/2025	For the period ended 30/9/2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		39.586.868.510	21.287.599.689
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		2.065.066.395	2.168.462.773
- Gains (losses) on investing activities	05		(32.279.701.844)	(41.098.262.290)
- Interest expenses	06		34.200.721.821	29.635.921.078
3. Operating profit before changes in working capital	08		43.572.954.882	11.993.721.250
- Increase (decrease) receivables	09		(257.031.829.426)	143.054.128.818
- Increase (decrease) inventories	10		(22.094.770.808)	(17.818.019.772)
- Increase (decrease) accounts payable	11		(7.027.401.933)	(340.977.799.129)
- Increase (decrease) prepaid expenses	12		(28.251.765)	407.269.584
- Interest paid	14		(34.071.749.218)	(29.635.921.078)
- Enterprise income tax paid	15		-	(1.061.851.187)
- Other expenditures on operating activities	17		(9.000.000)	(204.300.000)
Net cash flows from operating activities	20		(276.690.048.268)	(234.242.771.514)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(101.851.852)	(23.250.000)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	1.300.000.000
3. Payment for loans and purchase of debt instruments from other entities	23		(30.000.000.000)	(19.600.000.000)
4. Proceeds from collecting loans or repurchase of debt instruments from other entities	24		-	9.212.610.307
7. Proceeds from interests, dividends and distributed profits	27		32.347.037.391	42.302.308.376
Net cash flows from investing activities	30		2.245.185.539	33.191.668.683
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		757.512.928.162	647.183.624.291
4. Repayment of principal	34		(657.673.386.517)	(613.144.566.619)
5. Repayment of financial principal	35		(272.194.911)	(1.088.907.859)
Net cash flows from financial activities	40		99.567.346.734	32.950.149.813
Net cash flows during the period (50 = 20+30+40)	50		(174.877.515.995)	(168.100.953.018)
Cash and cash equivalents at the beginning of the period	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 year (70 = 50+60+61)	70	5.1	281.808.627.720	118.178.288.724

Preparer

Vu Quang Hoa

Chief Accountant

Nguyen Thi Dieu

Ha Noi, October 20, 2025

General Director



Nguyen Viet Ha

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**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/QĐ-TTg on 6th January 2014 of the Prime Minister. The Corporation operates under Enterprise Registration Certificate No. 0100105020 on 28th May 2014 and other Enterprise Registration Certificates revised from the 1st to the 11th issued by the Department of Planning and Investment in Hanoi.

English name: Thang Long Joint Stock Corporation.

Abbreviation: TLG.

Registration changed for the 11th time on 29/7/2025 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 Ward, Ha Noi City.

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

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

The total number of the Corporation's employees as at 30/9/2025 is 162 employees (as at 31/12/2024 is 166 employees).

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 houses 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 30/9/2025, 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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

1.4 The Corporation structure (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%.

1.4. Statement of information comparability on the interim separate financial statements

The Corporation consistently applies accounting policies in accordance with the Enterprise Accounting Regime issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the interim separate financial statements are comparable.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal years

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

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.

3.2 Statements for the compliance with Accounting Standards and System

The Board of General Directors of the Corporation ensures full compliance with the current Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System, as well as all relevant legal regulations regarding the preparation and presentation of these separate financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of interim separate financial statements

The accompanying separate financial statements are presented in Vietnam Dong (VND), in accordance with the historical cost convention and in compliance with the current Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations governing the preparation and presentation of separate financial statements.

The Corporation's separate financial statements are prepared on the basis of consolidating the financial statements of its affiliated units and the financial statements of the Corporation's Head Office. Transactions and balances between the Head Office and the affiliated units, as well as among the affiliated units themselves, have been eliminated in the presentation of the Corporation's separate financial statements.

The accompanying separate financial statements represent the separate financial statements of the Corporation only and, therefore, do not include the financial statements of its subsidiaries. Users of these separate financial statements should read them in conjunction with the Corporation's consolidated financial statements to obtain complete information regarding the Corporation's financial position, operating results, and cash flows for the year.

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

Accounting Estimates

The preparation of interim 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 interim separated financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates and assumptions.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis for Preparing the Converted Financial Statements of Dependent Accounting Units

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the purpose of preparing the interim separate financial statements of the Parent Company, the interim 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 items in the interim statement of profit or loss;
- 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.

Exchange differences arising from the conversion of the interim 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 interim 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 interim 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****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 interim 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 interim separate balance sheet at cost, net of any provision for impairment (if any).

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 end of the accounting period.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****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

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 assets are depreciated using the straight-line method over their estimated useful life, similar to assets owned by the Corporation, 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 Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Prepayments

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

Owner's 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 BALANCE SHEET

5.1. Cash and cash equivalents

	30/9/2025	01/01/2025
	VND	VND
Cash on hand	765.166.258	825.423.810
Bank deposits	245.043.461.462	430.860.719.905
Cash equivalents	36.000.000.000	25.000.000.000
- Term deposits under 3 months (i)	36.000.000.000	25.000.000.000
Total	281.808.627.720	456.686.143.715

(i) Cash equivalents represent deposits at banks with original term from 1 to 3 months with an interest rate from 1.8%/year to 3.4%/year at various banks.

5.2. Held to maturity Investments

	30/9/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	72.544.779.117	72.544.779.117	42.446.606.899	42.446.606.899
- Term deposits (i)	72.544.779.117	72.544.779.117	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
Total	92.544.779.117	92.544.779.117	62.446.606.899	62.446.606.899

(i) Term deposits from 6 months to 12 months with an interest rate ranging from 2.9% per year to 4.2% per year, used to secure the Corporation's loans at banks (details in note 5.20).

(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).

THANG LONG JOINT STOCK CORPORATION72 Nguyen Chi Thanh Street, Lang Ward, Ha Noi
City, Viet Nam**Form B 09a - DN**Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****5.3. Receivables from customers**

	30/9/2025 VND	01/01/2025 VND
Short-term	453.208.957.954	455.957.669.165
Receivables from the construction sector	388.491.847.149	394.606.341.671
<i>Thang Long No1 Bridge Jonstock Company</i>	46.114.574.066	35.892.780.290
<i>Hanoi City Traffic Construction Investment Project Management Board (Old name: Ta Ngan Infrastructure Project Management Board)</i>	42.216.193.562	42.216.193.562
<i>Hai Phong Project Management Unit for Transportation and Agricultural Construction Investment</i>	11.924.021.247	25.554.622.644
<i>Receivable from other objects</i>	288.237.058.274	290.942.745.175
Receivables from other customers	64.717.110.805	61.351.327.494
Total	453.208.957.954	455.957.669.165
<i>In which:</i>		
Receivables from related parties <i>(Details in Note 7.1)</i>	52.628.597.005	40.422.758.089

5.4. Prepayments to suppliers

	30/9/2025 VND	01/01/2025 VND
Short-term	885.258.220.977	636.906.902.205
Repayments to suppliers to sellers in the construction sector	825.958.971.141	576.734.019.906
<i>TAG Vietnam Group Joint Stock Company</i>	-	724.632.950
<i>Viet Nam Construction Joint Stock Company No 12</i>	61.350.798.446	61.350.798.446
<i>VC9 - No 9 Contruction Joint Stock Company</i>	16.438.529.359	16.470.452.829
<i>TNG Investment And Construction Company Limited</i>	61.474.908.394	53.604.943.913
<i>Thanh An Corporation</i>	51.378.190.258	-
<i>Others</i>	635.316.544.684	444.583.191.768
Repayments to suppliers to service field	59.299.249.836	60.172.882.299
<i>VC9 - No 9 Contruction Joint Stock Company</i>	54.652.309.146	56.572.883.729
<i>Others</i>	4.646.940.690	3.599.998.570
Total	885.258.220.977	636.906.902.205
<i>In which:</i>		
Repayments to related parties <i>(Details in Note 7.1)</i>	242.562.242.386	184.069.622.909

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.5. Other receivables

	30/9/2025 VND		01/01/2025 VND	
	Book value	Allowances	Book value	Allowances
Short-term	144.569.947.854	(1.268.828.680)	134.772.133.104	(1.268.828.680)
Deposits	-	-	3.466.885.700	-
Advanced	98.959.701.182	-	86.872.120.856	-
Other receivables	45.610.246.672	(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	9.197.854.270	-	9.106.925.877	-
+ Accrued interest	-	-	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)	10.381.724.609	-	10.781.724.609	-
+ Others	15.948.040.874	(1.268.828.680)	14.296.341.378	(1.268.828.680)
Long-term	183.930.000	-	123.960.000	-
Deposits	183.930.000	-	123.960.000	-
Total	144.753.877.854	(1.268.828.680)	134.896.093.104	(1.268.828.680)
<i>In which:</i>				
Receivables from related parties (Detail in Note 7.1)	10.672.133.251	-	9.674.872.960	-

(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 Joint Stock Corporation.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.6. Bad debts

	30/9/2025 (VND)			01/01/2025 (VND)		
	Original value	Provisions	Recoverable amount	Original value	Provisions	Recoverable amount
- Repayment to supplier	145.415.236.272	(145.415.236.272)	-	145.415.236.272	(145.415.236.272)	-
<i>Thang Long No.2 Construction JSC</i>	<i>12.042.306.840</i>	<i>(12.042.306.840)</i>	<i>-</i>	<i>12.042.306.840</i>	<i>(12.042.306.840)</i>	<i>-</i>
<i>Thang Long No.8 Construction JSC</i>	<i>35.587.816.315</i>	<i>(35.587.816.315)</i>	<i>-</i>	<i>35.587.816.315</i>	<i>(35.587.816.315)</i>	<i>-</i>
<i>Thang Long No.12 Construction JSC</i>	<i>59.454.263.365</i>	<i>(59.454.263.365)</i>	<i>-</i>	<i>59.454.263.365</i>	<i>(59.454.263.365)</i>	<i>-</i>
<i>Hung Vu Construction JSC</i>	<i>17.649.396.088</i>	<i>(17.649.396.088)</i>	<i>-</i>	<i>17.649.396.088</i>	<i>(17.649.396.088)</i>	<i>-</i>
<i>Thang Long No.17 Construction JSC</i>	<i>14.855.926.944</i>	<i>(14.855.926.944)</i>	<i>-</i>	<i>14.855.926.944</i>	<i>(14.855.926.944)</i>	<i>-</i>
<i>Thang Long Mechanical and Construction JSC</i>	<i>5.637.962.800</i>	<i>(5.637.962.800)</i>	<i>-</i>	<i>5.637.962.800</i>	<i>(5.637.962.800)</i>	<i>-</i>
<i>Others</i>	<i>187.563.920</i>	<i>(187.563.920)</i>	<i>-</i>	<i>187.563.920</i>	<i>(187.563.920)</i>	<i>-</i>
- Receivables from customers	14.818.843.632	(14.818.843.632)	-	14.818.843.632	(14.818.843.632)	-
<i>Thang Long No.2 Construction JSC</i>	<i>1.840.430.981</i>	<i>(1.840.430.981)</i>	<i>-</i>	<i>1.840.430.981</i>	<i>(1.840.430.981)</i>	<i>-</i>
<i>Thang Long No.12 Construction JSC</i>	<i>8.913.760.403</i>	<i>(8.913.760.403)</i>	<i>-</i>	<i>8.913.760.403</i>	<i>(8.913.760.403)</i>	<i>-</i>
<i>Thang Long Mechanical and Construction JSC</i>	<i>4.064.652.248</i>	<i>(4.064.652.248)</i>	<i>-</i>	<i>4.064.652.248</i>	<i>(4.064.652.248)</i>	<i>-</i>
- Other receivables	1.268.828.680	(1.268.828.680)	-	1.268.828.680	(1.268.828.680)	-
<i>Thang Long No.17 Construction JSC</i>	<i>1.241.961.126</i>	<i>(1.241.961.126)</i>	<i>-</i>	<i>1.241.961.126</i>	<i>(1.241.961.126)</i>	<i>-</i>
<i>Others</i>	<i>26.867.554</i>	<i>(26.867.554)</i>	<i>-</i>	<i>26.867.554</i>	<i>(26.867.554)</i>	<i>-</i>
Total	161.502.908.584	(161.502.908.584)	-	161.502.908.584	(161.502.908.584)	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.7. Inventories

Unit: VND

	30/9/2025 VND		01/01/2025 VND	
	Original value	Allowances	Original value	Allowances
Work in progress	511.224.498.003	-	497.424.320.420	-
Goods	9.129.076.260	-	834.483.035	-
Total	520.353.574.263	-	498.258.803.455	-

5.8. Prepaid expenses

	30/9/2025 VND	01/01/2025 VND
Short-term	618.972.656	434.263.728
Expenses awaiting allocation	618.972.656	434.263.728
Long-term	1.027.777.980	1.184.235.143
Tools and supplies	113.523.504	64.914.015
Other long-term prepaid expenses	914.254.476	1.119.321.128
Total	1.646.750.636	1.618.498.871

5.9. Long-term loan receivables

Unit: VND

	30/9/2025		01/01/2025	
	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	-

In which:

Receivables from related

(Details in Note 7.1)

69.007.870.661	-	69.007.870.661	-
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.10. Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2025	33.984.840.058	15.988.908.767	7.211.006.074	1.294.902.228	58.479.657.127
Increase	101.851.852	49.665.000	35.524.020	-	187.040.872
Purchase	101.851.852	-	-	-	101.851.852
Others (*)		49.665.000	35.524.020		85.189.020
Decrease	-	-	-	-	-
As at 30/9/2025	34.086.691.910	16.038.573.767	7.246.530.094	1.294.902.228	58.666.697.999
ACCUMULATED DEPRECIATION					
As at 01/01/2025	31.897.254.234	5.007.095.987	4.543.452.454	1.043.789.016	42.491.591.691
Increase	101.618.472	1.297.573.422	431.994.729	83.828.595	1.915.015.218
Depreciation	101.618.472	1.257.437.907	396.470.709	83.828.595	1.839.355.683
Others (*)		40.135.515	35.524.020		75.659.535
Decrease	-	-	-	-	-
As at 30/9/2025	31.998.872.706	6.304.669.409	4.975.447.183	1.127.617.611	44.406.606.909
NET BOOK VALUE					
As at 01/01/2025	2.087.585.824	10.981.812.780	2.667.553.620	251.113.212	15.988.065.436
As at 30/9/2025	2.087.819.204	9.733.904.358	2.271.082.911	167.284.617	14.260.091.090

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

History cost of tangible fixed assets which are fully depreciated but still in use as at 30/9/2025 is VND 33.568.448.665 (as of December 31, 2024, it was VND 33.568.448.665).

Net book value of tangible fixed assets used to secure bank loans as at 30/9/2025 is VND 8.828.581.970 (as of December 31, 2024, it was VND 9.832.729.700).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.11. Finance lease fixed assets

Unit: VND

	Transportation means	Total
HISTORY COST		
As at 01/01/2025	2.407.580.909	2.407.580.909
Increase	-	-
Decrease	-	-
As at 30/9/2025	<u>2.407.580.909</u>	<u>2.407.580.909</u>
ACCUMULATED DEPRECIATION		
As at 01/01/2025	454.765.286	454.765.286
Increase	225.710.712	225.710.712
Depreciation	225.710.712	225.710.712
Decrease	-	-
As at 30/9/2025	<u>680.475.998</u>	<u>680.475.998</u>
NET BOOK VALUE		
As at 01/01/2025	<u>1.952.815.623</u>	<u>1.952.815.623</u>
As at 30/9/2025	<u>1.727.104.911</u>	<u>1.727.104.911</u>

5.12. Intangible fixed assets

Unit: VND

	IT software	Total
HISTORY COST		
As at 01/01/2025	225.470.000	225.470.000
Increase	-	-
Decrease	-	-
As at 30/9/2025	<u>225.470.000</u>	<u>225.470.000</u>
ACCUMULATED AMORTIZATION		
As at 01/01/2025	225.470.000	225.470.000
Increase	-	-
Amortization	-	-
Decrease	-	-
As at 30/9/2025	<u>225.470.000</u>	<u>225.470.000</u>
NET BOOK VALUE		
As at 01/01/2025	-	-
As at 30/9/2025	-	-

Historical cost of intangible fixed assets which have been fully amortized but still in use as at 30/9/2025 is VND 225,470,000 (as of December 31, 2024, it was VND 225,470,000).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.13 Long-term Investments

Unit: VND

	Ratio		30/9/2025			01/01/2025		
	Equity owned	Voting rights	Original cost	Fair value	Provision	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		-	33.058.000.000		-
Thang Long 35 Bridge Joint Stock Company	65,00%	65,00%	5.200.000.000		-	5.200.000.000		-
Yen Lenh Bridge Bot Company Limited	64,30%	64,30%	109.644.000.000		-	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		-	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		-	1.807.850.307		-
Thang Long No.15 Construction JSC	16,89%	16,89%	300.000.000		-	300.000.000		-
Thang Long Transport And Construction Joint Stock Company	15,00%	15,00%	1.713.218.032		-	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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.14 Trade Payables

	<u>30/9/2025</u>			<u>01/01/2025</u>	
	<u>Book value</u>	<u>Repayable amount</u>		<u>Book value</u>	<u>Repayable amount</u>
Short-term	437.201.595.010	437.201.595.010	-	455.221.854.832	455.221.854.832
In the construction sector	434.510.738.941	434.510.738.941		392.760.662.839	392.760.662.839
<i>Thang Long No1 Bridge Jonstock Company</i>	41.829.400.549	41.829.400.549		33.118.941.349	33.118.941.349
<i>Vinh Hung Trading, Consulting And Construction Joint Stock Company.</i>	20.511.648.498	20.511.648.498		17.553.879.135	17.553.879.135
<i>Tan Co Consulting and Trading Joint Stock Company</i>	3.305.296.087	3.305.296.087		17.213.440.079	17.213.440.079
<i>Others</i>	368.864.393.807	368.864.393.807		342.087.842.355	342.087.842.355
In service sector	2.690.856.069	2.690.856.069		62.461.191.993	62.461.191.993
Total	437.201.595.010	437.201.595.010		455.221.854.832	455.221.854.832
<i>In which:</i>					
<i>Payables to related parties</i>	<i>106.767.541.073</i>	<i>106.767.541.073</i>		<i>87.988.003.769</i>	<i>87.988.003.769</i>
<i>(Detail in Note 7.1)</i>					

5.15 Prepayment from customers

	<u>30/9/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Prepayment from customers in the construction sector	641.453.507.033	656.083.954.645
<i>Project management board 7</i>	-	60.297.146.229
<i>Project management board 85</i>	13.449.028.400	108.388.922.400
<i>Project Management Board for Investment and Construction of Works traffic in Quang Nam province</i>	38.920.099.220	48.313.904.928
<i>Khanh Hoa Provincial Project Management Unit for Agricultural and Transportation Construction Investment</i>	97.389.015.000	100.756.990.000
<i>Khanh Hoa Economic and Industrial Zones Management Authority</i>	68.238.492.947	73.361.474.333
<i>Hai Phong Project Management Unit for Transportation Construction Investment</i>	81.139.669.832	187.482.000.000
<i>Others</i>	342.317.201.634	77.483.516.755
Total	641.453.507.033	656.083.954.645
<i>In which:</i>		
<i>Prepayments from related parties</i>	-	-
<i>(Details in Note 7.1)</i>		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.16 Taxes payables and receivables from the State Budget

Unit: VND

	01/01/2025	Additions	Paid	30/9/2025
Payables	1.101.084.892	8.291.855.414	1.658.874.493	7.734.065.813
Corporate income tax	22.339.895	3.950.125.906	-	3.972.465.801
Personal income tax	844.983.604	857.241.129	1.357.909.114	344.315.619
Natural resource tax	-	241.879.029	241.879.029	-
Land tax, Land rental charges	17.263.030	3.176.512.637	-	3.193.775.667
Environment Tax and others	17.756.117	56.086.350	56.086.350	17.756.117
Fee, charges and other payables	198.742.246	10.010.363	3.000.000	205.752.609
Receivables	40.116.485.548	49.062.721	6.847.795.512	46.915.218.339
VAT	40.116.485.548	-	6.798.732.790	46.915.218.338
Corporate income tax	-	49.062.721	49.062.722	1

5.17 Accrued expenses

	30/9/2025 VND	01/01/2025 VND
Short-term	74.892.581.059	42.052.575.890
Advance calculation of project costs	74.892.581.059	42.052.575.890
Total	74.892.581.059	42.052.575.890

5.18 Unearned revenue

	30/9/2025 VND	01/01/2025 VND
Short-term	-	2.203.708.197
Office and property rental revenue	-	2.203.708.197
Total	-	2.203.708.197

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.19 Other payables

	30/9/2025 VND	01/01/2025 VND
Short-term	78.214.180.737	81.638.622.910
Trade Union fees	369.439.411	128.072.704
Social insurance	349.939.552	-
Other short-term payables	77.494.801.774	81.510.550.206
<i>Dividend</i>	<i>400.521.280</i>	<i>400.521.280</i>
<i>Interest payable</i>	<i>128.972.603</i>	-
<i>Construction team</i>	<i>59.681.905.358</i>	<i>64.131.174.818</i>
<i>Vietnam Expressway Corporation (i)</i>	<i>10.381.724.610</i>	<i>10.781.724.610</i>
<i>Others</i>	<i>6.901.677.923</i>	<i>6.197.129.498</i>
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
<i>No 188 Road B.O.T Company Limited bot 188 Co., Ltd (ii)</i>	<i>14.853.049.049</i>	<i>14.853.049.049</i>
<i>Yen Lenh Bridge Bot Company Limited (iii)</i>	<i>34.661.659.675</i>	<i>34.661.659.675</i>
Total	129.298.271.461	132.722.713.634
In which:		
<i>Other payables to related parties</i>	<i>49.643.681.327</i>	<i>49.514.708.724</i>
(Detail in Note 7.1)		

(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 Thang Long Joint Stock Corporation;

(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. These include recovery funds of VND 23,313,000,000 and Phase 1 profit awaiting settlement of VND 11,348,659,675.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.20 Borrowings and finance lease liabilities

Unit: VND

	30/9/2025		During the period		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
a. Short-term borrowings	714.592.175.132	714.592.175.132	758.149.660.884	657.945.581.428	614.388.095.676	614.388.095.676
Short-term loans from banks	653.238.810.061	653.238.810.061	745.333.448.692	641.731.855.758	549.637.217.127	549.637.217.127
Long-term loan due to be repaid	2.283.609.884	2.283.609.884	636.732.722	1.453.445.670	3.100.322.832	3.100.322.832
<i>Long-term bank loan due</i>	<i>1.920.683.336</i>	<i>1.920.683.336</i>	<i>1.181.250.759</i>	<i>1.181.250.759</i>	<i>1.920.683.336</i>	<i>1.920.683.336</i>
<i>Long-term finance lease liabilities is due for payment</i>	<i>362.926.548</i>	<i>362.926.548</i>	<i>(544.518.037)</i>	<i>272.194.911</i>	<i>1.179.639.496</i>	<i>1.179.639.496</i>
Others	59.069.755.187	59.069.755.187	12.179.479.470	14.760.280.000	61.650.555.717	61.650.555.717
b. Long-term loans and financial lease debt	4.255.579.011	4.255.579.011	635.249.674	1.271.982.396	4.892.311.733	4.892.311.733
Long-term loans from banks	3.620.457.565	3.620.457.565	-	1.181.250.759	4.801.708.324	4.801.708.324
Finance lease liabilities	635.121.446	635.121.446	635.249.674	90.731.637	90.603.409	90.603.409
Total	718.847.754.143	718.847.754.143	758.784.910.558	659.217.563.824	619.280.407.409	619.280.407.409

b. Finance lease liabilities

For the period ended 30/9/2025

For the period ended 30/9/2024

	For the period ended 30/9/2025		For the period ended 30/9/2024	
	Total finance lease payments	Pay rental interest	Total finance lease payments	Pay rental interest
BIDV-SuMi TRUST Leasing Company - Ha Noi Branch	347.175.741	74.980.830	1.205.850.373	116.942.514
Total	347.175.741	74.980.830	1.205.850.373	116.942.514

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.20 Borrowings and finance lease liabilities (Continued)

Details of loans are as follows:

	30/9/2025 VND	01/01/2025 VND
Short-term borrowings	714.592.175.132	614.388.095.676
Short-term loans from banks	653.238.810.061	549.637.217.127
Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch (1)	218.817.341.291	173.126.016.722
TienPhong Commercial Joint Stock Bank (2)	389.227.103.170	341.240.504.584
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (3)	16.670.117.772	16.813.469.683
An Binh Commercial Joint Stock Bank (4)	28.524.247.828	18.457.226.138
Others	59.069.755.187	61.650.555.717
Ilsung & Cienco 1 Joint Venture Company Limited	1.086.436.853	1.049.340.412
Others (5)	57.983.318.334	60.601.215.305
Long-term loans and financial lease liabilities are due for repayment	2.283.609.884	3.100.322.832
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)	362.926.548	1.179.639.496
Long-term borrowings and financial lease liabilities	4.255.579.011	4.892.311.733
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (6)	3.620.457.565	4.801.708.324
BIDV-SuMi TRUST Leasing Company - Ha Noi Branch (7)	635.121.446	90.603.409
Total	718.847.754.143	619.280.407.409

THANG LONG JOINT STOCK CORPORATION

72 Nguyen Chi Thanh Street, Lang Ward, Ha Noi
City, Viet Nam

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**5.20 Borrowings and finance lease liabilities (Continued)**

(1) Loan under Contract No. 01/2025/161762/HBTD dated January 20, 2025, between the Joint Stock Commercial Bank for Investment and Development of Vietnam – South Hanoi Branch and Thang Long Joint Stock Corporation. Total credit limit: VND 1,300,000,000,000 (of which the maximum outstanding balance of loans, payment guarantees, and L/Cs shall not exceed VND 300,000,000,000; and the total guarantee limit of all types is VND 1,000,000,000,000). Purpose of the loan: to supplement working capital, provide guarantees, and issue letters of credit (L/Cs) for business operations. Credit facility term: from the contract signing date until October 31, 2025. Loan interest rates are specified in each specific credit agreement. Collateral includes revenue generated from the exploitation of land use rights at 72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi, and term deposit contracts (with interest rates ranging from 2.9% to 4.2% per annum) at the Joint Stock Commercial Bank for Investment and Development of Vietnam – South Hanoi Branch.

(2) Loan under Contract No. 256/2024/HDTD/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/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 the General Credit Limit Agreement No. 754/24/TD/SME/011 dated July 25, 2024, and the Amendment Agreement to the General Credit Limit Agreement No. SDBS.2/754/24/TD/SME/011 dated July 25, 2025, between An Binh Commercial Joint Stock Bank – Hanoi Branch and Thang Long Corporation – JSC. The total credit limit is VND 400,000,000,000 (including a loan limit of VND 100,000,000,000 and a guarantee limit of VND 300,000,000,000). The credit limit term is 15 months, from July 25, 2024 to October 25, 2025. The purpose of the credit facility is to supplement working capital for business activities. The interest rates and fees applicable to each type of credit facility are specified in the annexes attached to this Agreement and/or other relevant documents, and/or according to ABBANK's published tariff. Security: All repayment obligations of the Borrower arising under this Agreement are secured by assets under security agreements entered into between the Guarantor and ABBANK.

THANG LONG JOINT STOCK CORPORATION

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City, Viet Nam

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.20 Borrowings and finance lease liabilities (Continued)

(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 September 30, 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 September 30, 2025: USD 1,749,643.

(6) Loan under Contract No. 22/2321351-CTD/003 dated February 23, 2022, between the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Thanh Branch and Thang Long Joint Stock Corporation. The credit limit is VND 40,000,000,000. The loan purpose is to finance the acquisition of fixed assets under the Goods Procurement Contract No. 009/2022/HĐMSHH/TLG-TQEq dated February 15, 2022, signed between Thang Long Joint Stock Corporation and Tin Quang Equipment Joint Stock Company, and Goods Procurement Contract No. 010/2022/HĐMSHH/TLG-BM dated February 15, 2022, signed between Thang Long Joint Stock Corporation and Binh Minh Investment Equipment Joint Stock Company. The term of each loan drawdown is 72 months, and the interest rate is specified in each disbursement agreement. The loan is secured by assets formed from the loan proceeds, specifically 10 road rollers, as stated in the Mortgage Contract No. 22/2321351-HDTD dated February 23, 2022.

(7) Finance lease liability with BIDV - SuMi TRUST Financial Leasing Company Limited – Hanoi Branch under Finance Lease Contract No. 21723000240/HĐCTTC dated June 14, 2023, for the lease of an imported 5-seater passenger car, VOLVO S90L ULTIMATE - license plate 29LD-04148. The lease term is 60 months, and the applicable lease interest rate is determined from the date BIDV - SuMi TRUST Financial Leasing Company Limited – Hanoi Branch disburses funds to the supplier.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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 increase	-	-	-	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)	484.459.399	22.934.839.382	45.262.900.181	539.844.875.507
Profit in the this period	-	-	-	-	-	35.637.532.367	35.637.532.367
Other decrease (i)	-	-	-	(79.875.093)	-	-	(79.875.093)
As at 30/9/2025	419.080.000.000	52.625.676.545	(543.000.000)	404.584.306	22.934.839.382	80.900.432.548	575.402.532.781

(i) Other increases and decreases: Exchange rate differences arising from the conversion of the financial statements of Thang Long Construction Corporation - JSC's branch in Cambodia from USD to VND.

b. Details of Owners' equity

	30/9/2025 VND	01/01/2025 VND
TNG Investment And Construction Company Limited (Formerly TNG Investment and Construction Joint Stock Company)	211.589.080.000	211.589.080.000
State Capital Investment Corporation (*)	-	105.000.000.000
Mr. Pham Tuan Vu	105.000.000.000	-
Others	102.490.920.000	102.490.920.000
Total	419.080.000.000	419.080.000.000

(*): On January 23, 2025, the State Capital Investment Corporation (SCIC) completed the transfer of its entire ownership of 10.500.000 shares to Mr. Pham Tuan Vu.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.21 Owners' equity (Continued)

c. Capital transactions with shareholders and appropriation of profits and dividends

	For the period ended 30/9/2025 VND	For the period ended 30/9/2024 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

	30/9/2025 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 (VND/ share)	10.000	10.000

e. The Corporation's Funds

	30/9/2025 VND	01/01/2025 VND
Development and Investment Fund	22.934.839.382	22.934.839.382
Total	22.934.839.382	22.934.839.382

5.22 Off-Balance Sheet Items of the Interim Separate Balance Sheet

	30/9/2025		01/01/2025	
	Original currency	Equivalent to VND	Original currency	Equivalent to VND
USD	143,77	3.638.916	143,77	3.638.916
JPY	24.109,00	3.841.528	24.109,00	3.841.528
Total		7.480.444		7.480.444

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	Quarter III - 2025 VND	Quarter III - 2024 VND
Revenue from construction	340.745.899.183	322.235.564.720
Others	30.106.633.961	17.043.941.234
Total	370.852.533.144	339.279.505.954
In which:		
Revenue from related parties: (Detail in Note 7.1)	17.075.983.126	2.703.683.318

6.2 Cost of goods sold

	Quarter III - 2025 VND	Quarter III - 2024 VND
Cost of construction	300.345.547.188	313.439.887.057
Others	20.951.058.809	12.455.577.370
Total	321.296.605.997	325.895.464.427

6.3 Financial income

	Quarter III - 2025 VND	Quarter III - 2024 VND
Interest income from deposits	1.463.463.529	875.557.568
Dividends distributed profit	-	-
BOT project profits	8.336.400.000	9.450.000.000
Total	9.799.863.529	10.325.557.568
In which:		
Finance revenue from related parties: (Detail in Note 7.1)	8.774.555.256	9.786.073.065

6.4 Financial expenses

	Quarter III - 2025 VND	Quarter III - 2024 VND
Interest expense	12.499.410.006	10.261.033.710
Total	12.499.410.006	10.261.033.710

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

6.5 Selling expenses and General and administrative expenses

	Quarter III - 2025 VND	Quarter III - 2024 VND
Selling expenses	-	-
Other cash expense	-	-
General and administrative expenses	13.436.189.283	12.341.263.267
Employee expenses	6.769.566.796	7.133.872.959
Office supplies expenses	21.807.677	8.985.606
Amortization and Depreciation expenses	260.983.622	182.106.309
Charges and fee	3.000.000	-
Provision expenses	-	-
Outsourcing expenses	2.613.393.740	2.665.634.505
Other cash expense	3.767.437.448	2.350.663.888
Total	13.436.189.283	12.341.263.267

6.6 Other income/ Other expenses

	Quarter III - 2025 VND	Quarter III - 2024 VND
Other income		
Penalty, penalty received	42.000.000	132.244.601
Others	21.003.975	593.692.436
Total	63.003.975	725.937.037
Other expenses		
Others	9.766.116	241.280.000
Total	9.766.116	241.280.000
Other income/Other expenses (Net)	53.237.859	484.657.037
In which:		
Other income from related parties: (Detail in Note 7.1)	39.000.000	535.373.065

6.7 Current corporate income tax expense

	Quarter III - 2025 VND	Quarter III - 2024 VND
Current corporate income tax expense	-	-
Deferred corporate income tax expenses	-	-
Total	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

7. OTHER INFORMATION

7.1 Information of related parties

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
No 9-Joint Stock Company	Related companies of insiders
Members of the Administrative Council, Board of Supervisors, Board of General Directors, other managers and close individuals in the families of these members	Significant influence

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

7.1 Information of related parties (Continued)

Transactions with related parties

Related parties	Relations	Nature	Quarter III - 2025 VND	Quarter III - 2024 VND
Sales of goods			17.075.983.126	2.703.683.318
TNG Investment And Construction Company Limited	Parent company	Construction	465.800.019	701.167.853
Thang Long No1 Bridge Joint Stock Company	Subsidiaries	Service, sell supplies	12.480.120.522	101.686.072
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Service	4.130.062.585	1.886.180.929
VC9 - No. 9 Construction Joint Stock Company	Related companies of insiders	Service	-	14.648.464
Purchase of goods			104.965.608.849	86.340.692.281
TNG Investment And Construction Company Limited	Parent company	Construction	46.119.664.522	27.345.956.467
Thang Long No1 Bridge Joint Stock Company	Subsidiaries	Construction	39.907.704.906	22.055.315.576
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	18.142.327.782	31.627.135.556
VC9 - No. 9 Construction Joint Stock Company	Related companies of insiders	Construction	795.911.639	5.312.284.682
Other income			39.000.000	535.373.065
Thang Long No1 Bridge Joint Stock Company	Subsidiaries	Construction	-	336.073.065
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	35.000.000	197.300.000
TNG Investment And Construction Company Limited	Parent company	Construction	4.000.000	-
VC9 - No. 9 Construction Joint Stock Company	Related companies of insiders	Construction	-	2.000.000
Finance income			8.774.555.256	9.786.073.065
Yen Linh Bridge Bot Company Limited	Subsidiaries	Dividend	8.336.400.000	9.450.000.000
Thang Long No1 Bridge Joint Stock Company	Subsidiaries	Interests of borrowing	102.082.191	-
Yen Linh Bridge Bot Company Limited	Subsidiaries	Interests of borrowing	336.073.065	336.073.065

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

7.1 Information of related parties (Continued)

Balance with Related parties

Related parties	Relations	Nature	30/9/2025 VND	01/01/2025 VND
Receivables from customers			52.628.597.005	40.422.758.089
TNG Investment And Construction Company Limited	Parent company	Construction	3.250.905.633	3.767.537.802
Thang Long No1 Bridge Jonstock Company	Subsidiaries	Construction	46.114.574.066	35.892.780.290
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	2.500.677.309	-
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Construction	762.439.997	762.439.997
Repayments to suppliers			242.562.242.386	184.069.622.909
Thang Long No1 Bridge Jonstock Company	Subsidiaries	Construction	71.769.001.732	39.889.296.800
TNG Investment And Construction Company Limited	Parent company	Construction	61.474.908.394	53.604.943.913
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	38.227.493.755	17.532.045.638
VC9 - No. 9 Contruction Joint Stock Company	Related companies of insiders	Construction and others	71.090.838.505	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			10.672.133.251	9.674.872.960
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loan interest	9.951.189.500	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			106.767.541.073	87.988.003.769
TNG Investment And Construction Company Limited	Parent company	Construction	6.982.884.603	274.357.432
Thang Long No1 Bridge Jonstock Company	Subsidiaries	Construction	41.829.400.549	33.118.941.349
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	57.822.221.377	54.594.704.988
VC9 - No. 9 Contruction Joint Stock Company	Related companies of insiders	Construction and others	133.034.544	-
Other payables			49.643.681.327	49.514.708.724
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Return on invesment Advance on profit	34.661.659.675 -	34.661.659.675 -
TNG Investment And Construction Company Limited	Parent company	Loans	128.972.603	-
No 188 Road B.O.T Company Limitedbot 188 Co., Ltd	Associated Company		14.853.049.049	14.853.049.049

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

7.2 Comparative figures

The comparative information presented in the Separate Balance Sheet as of the third quarter of 2025 and the related notes is derived from the separate financial statements for the fiscal year ended December 31, 2024, which were audited by CPA VIETNAM Auditing Company Limited — a member of INPACT International.

The comparative information presented in the Separate Statement of Comprehensive Income, the Separate Cash Flow Statement for the third quarter of 2025, and the related separate notes is derived from the financial statements for the accounting period ended September 30, 2024.

Preparer


Vu Quang Hoa

Chief Accountant


Nguyen Thi Diu

Ha Noi, October 30, 2025
General Director



Nguyen Viet Ha