

THANG LONG JOINT STOCK CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
QUARTER III, 2025



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CONSOLIDATED BALANCE SHEET

As at 30th September 2025

ASSETS	Code	Note	30/9/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS	100		2.594.576.821.719	2.425.328.071.449
(100=110+130+140+150)				
I. Cash and cash equivalents	110	5.1	325.008.702.659	479.374.861.214
1. Cash	111		289.008.702.659	454.374.861.214
2. Cash equivalents	112		36.000.000.000	25.000.000.000
II. Short-term financial investments	120	5.2	88.544.779.117	58.446.606.899
3. Investments held to maturity	123		88.544.779.117	58.446.606.899
III. Short-term receivables	130		1.306.978.458.317	1.061.875.731.867
1. Short-term receivables from customers	131	5.3	459.687.665.526	461.112.590.195
2. Short-term repayments to suppliers	132	5.4	812.750.521.184	595.644.672.399
6. Other short-term receivables	136	5.5	200.844.422.007	171.422.619.673
7. Short-term allowances for doubtful debts	137	5.6	(166.304.150.400)	(166.304.150.400)
IV. Inventories	140		752.295.991.894	708.198.184.298
1. Inventories	141	5.7	752.295.991.894	708.198.184.298
V. Other current assets	150		121.748.889.732	117.432.687.171
1. Short-term prepaid expenses	151	5.8	3.135.372.336	457.305.409
2. Deductible value added tax	152		71.538.374.055	76.245.999.893
3. Taxes and other receivables from government budget	153	5.16	47.075.143.341	40.729.381.869
B - LONG-TERM ASSETS	200		266.378.350.510	318.196.861.547
(200=210+220+230+240+250+260)				
I. Long-term receivables	210		183.930.000	123.960.000
6. Other long-term receivables	216	5.5	183.930.000	123.960.000
II. Fixed assets	220		202.988.227.768	257.856.152.070
1. Tangible fixed assets	221	5.9	195.956.747.857	250.598.961.447
- Historical costs	222		857.894.776.805	858.513.415.933
- Accumulated depreciation	223		(661.938.028.948)	(607.914.454.486)
2. Finance lease fixed assets	224	5.10	1.727.104.911	1.952.815.623
- Historical costs	225		2.407.580.909	2.407.580.909
- Accumulated depreciation	226		(680.475.998)	(454.765.286)
3. Intangible fixed assets	227	5.11	5.304.375.000	5.304.375.000
- Historical costs	228		5.529.845.000	5.529.845.000
- Accumulated amortization	229		(225.470.000)	(225.470.000)
IV. Long-term assets in progress	240		-	-
V. Long-term investments	250		56.706.983.859	51.402.754.090
2. Investments in joint ventures and associates	252	5.12	32.885.915.520	27.581.685.751
3. Investments in equity of other entities	253	5.12	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		6.499.208.883	8.813.995.387
1. Long-term prepaid expenses	261	5.8	6.499.208.883	8.813.995.387
TOTAL ASSETS (270 = 100+200)	270		2.860.955.172.229	2.743.524.932.996

CONSOLIDATED BALANCE SHEET (CONTINUED)
As at 30th September 2025

RESOURCES	Code	Note	30/9/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310+330)	300		2.186.558.690.951	2.123.109.083.925
I. Short-term liabilities	310		2.165.840.680.891	2.101.754.341.143
1. Short-term trade payables	311	5.13	411.738.604.819	434.468.788.417
2. Short-term prepayments from customers	312	5.14	659.891.667.153	662.415.950.051
3. Taxes and other payables to government budget	313	5.15	13.729.637.349	3.919.901.414
4. Payables to employees	314		8.726.893.670	14.149.096.453
5. Short-term accrued expenses	315	5.16	83.872.533.082	48.173.924.605
8. Short-term unearned revenues	318	5.17	-	2.203.708.197
9. Other short-term payments	319	5.18	120.053.921.500	124.949.552.858
10. Short-term borrowings and finance lease liabilities	320	5.19	867.125.361.304	810.663.857.134
12. Bonus and welfare fund	322		702.062.014	809.562.014
II. Long-term liabilities	330		20.718.010.060	21.354.742.782
7. Other long-term payables	337	5.18	16.462.431.049	16.462.431.049
8. Long-term borrowings and finance lease liabilities	338	5.19	4.255.579.011	4.892.311.733
D- OWNERS' EQUITY (400 = 410)	400		674.396.481.278	620.415.849.071
I- Owners' equity	410	5.20	674.396.481.278	620.415.849.071
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		24.954.816.575	24.954.816.575
10. Undistributed profit after tax	421		88.506.898.372	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		42.050.540.417	(7.828.309.448)
13. Non-controlling shareholder interests	429		89.367.505.480	77.357.538.597
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		2.860.955.172.229	2.743.524.932.996

Hanoi, October 30, 2025

Preparer

Vu Quang Hoa

Chief Accountant

Nguyen Thi Diu

General Director

Nguyen Viet Ha



CONSOLIDATED INCOME STATEMENT
QUARTER III, 2025

ITEMS	Code	Note	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	410.063.022.981	1.126.373.998.660	372.842.187.218	1.364.053.607.588
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	410.063.022.981	1.126.373.998.660	372.842.187.218	1.364.053.607.588
4. Cost of goods sold	11	6.2	338.264.614.608	976.305.812.715	336.824.831.483	1.263.801.439.076
5. Gross revenues from sales and services render (20 = 10-11)	20		71.798.408.373	150.068.185.945	36.017.355.735	100.252.168.512
6. Financial income	21	6.3	1.030.182.988	4.450.374.343	541.738.651	3.580.408.460
7. Financial expenses	22	6.4	19.146.759.278	47.652.332.752	15.812.338.708	48.799.934.361
<i>In which: Interest expenses</i>	23		19.146.759.278	47.652.332.752	15.812.338.708	48.799.934.361
8. Profit (loss) in associated companies, joint ventures	24		2.045.466.542	5.304.229.769	1.108.922.675	4.836.543.171
9. Selling expenses	25	6.5	-	-	-	49.762.172
10. General administrative expenses	26	6.5	16.817.780.813	46.479.481.712	15.864.137.746	47.113.352.894
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		38.909.517.812	65.690.975.593	5.991.540.607	12.706.070.716
12. Other income	31	6.6	393.516.913	1.145.658.102	832.558.722	3.465.223.775
13. Other expenses	32	6.6	392.191.700	3.393.945.366	1.093.123.201	3.927.225.035
14. Other profits (40 = 31-32)	40	6.6	1.325.213	(2.248.287.264)	(260.564.479)	(462.001.260)
15. Total net profit before tax	50		38.910.843.025	63.442.688.329	5.730.976.128	12.244.069.456
16. Current corporate income tax expenses	51	6.7	5.389.238.645	9.382.181.029	587.229.123	1.516.913.275
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after tax (60 = 50-51-52)	60		33.521.604.380	54.060.507.300	5.143.747.005	10.727.156.181
19. Profit after tax of shareholders of the parent company	61		30.442.781.540	42.050.540.417	1.567.047.250	3.673.647.705
20. Profit after tax of non-controlling shareholders	62		3.078.822.840	12.009.966.883	3.576.699.755	7.053.508.476
21. Basic earnings per share	70	6.8	727	1.005	37	88

THANG LONG JOINT STOCK CORPORATION

72 Nguyen Chi Thanh Street, Lang Ward, Hanoi City, Vietnam.

Form B 02a - DN/HN

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

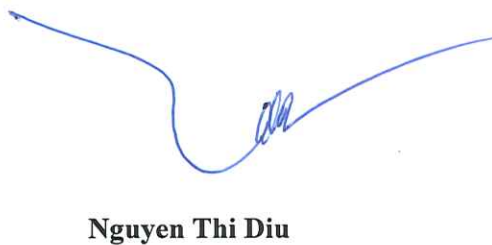
Ha noi, October 30, 2025

Preparer



Vu Quang Hoa

Chief Accountant



Nguyen Thi Dui

General Director



CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Quarter III, 2025

ITEMS	Code	Note	For the period ended 30/9/2025 VND	For the period ended 30/9/2024 VND
I. Net cash flows from operating activities				
1. Profit before tax	01		63.442.688.329	12.244.069.456
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		54.663.858.961	60.284.562.549
- Gains (losses) on investing activities	05		(10.120.050.790)	(7.100.930.527)
- Interest expenses	06		47.652.332.752	48.799.934.361
3. Operating profit before changes in working capital	08		155.638.829.252	114.227.635.839
- Increase (decrease) in receivables	09		(246.724.728.897)	100.418.181.902
- Increase (decrease) in inventories	10		(44.097.807.596)	(16.689.969.099)
- Increase (decrease) in payables	11		(4.705.647.882)	(345.878.733.110)
- Increase (decrease) in prepaid expenses	12		(363.280.423)	3.563.359.331
- Interest paid	14		(42.211.940.569)	(45.786.369.106)
- Enterprise income tax paid	15		(2.301.626.478)	(3.712.754.716)
- Other payments on operating activities	17		(9.000.000)	(212.949.841)
Net cash flows from operating activities	20		(184.775.202.593)	(194.071.598.800)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		213.594.826	(153.250.000)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		365.446.678	1.401.148.148
3. Expenditures on loans and purchase of debt instruments from other entities	23		(30.000.000.000)	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24		-	3.000.000.000
7. Proceeds from interests, dividends and distributed profits	27		4.186.694.360	5.957.335.639
Net cash flows from investing activities	30		(25.234.264.136)	10.205.233.787
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		929.847.842.798	819.231.862.238
4. Repayment of principal	34		(873.932.339.713)	(819.392.964.614)
5. Repayment of financial principal	35		(272.194.911)	(1.088.907.859)
Net cash flows from financial activities	40		55.643.308.174	(1.250.010.235)
Net cash flows during the period (50 = 20+30+40)	50		(154.366.158.555)	(185.116.375.248)
Cash and cash equivalents at the beginning of the period	60		479.374.861.214	317.942.876.759
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	325.008.702.659	132.826.501.511

Preparer

Chief Accountant

Vu Quang Hoa

Nguyen Thi Dieu

Hanoi, October 20, 2025

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 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 number of employees of the Corporation and its subsidiaries as of 30th September 2025 is 300 employees (as at 31st December 2024 is 332 employees).

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 Bridge Joint Stock Company N01	Ha Noi	Construction build	82.65%	82.65%	82.65%
Thang Long Bridge Joint Stock Company N35	Ha Noi	Construction build	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%.

1.5 Statement of information comparability on the interim 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 interim consolidated financial statements are comparable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD****Accounting period**

The Corporation's financial year begins on 1st January and ends on 31st December.

Currency used in accounting

The accompanying interim consolidated financial statements, are expressed in Vietnam Dong (VND).

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

The Company applied to Vietnamese Enterprise 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 21st March 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22nd December 2014 by the Ministry of Finance.

3.2 Statements for the compliance with Accounting Standards and System

The Corporation's Executive Board confirmed to completely comply with Vietnamese Accounting Standards and Vietnamese Accounting System and legal regulation relevant to the preparation and presentation of interim consolidated financial statements for the period ended 30th September 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation of the Interim Consolidated financial statements

The Corporation's consolidated financial statements are prepared in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, which provides guidance on the methods of preparation and presentation of consolidated financial statements, specifically as follows:

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND), on a historical cost basis, and in conformity with the Vietnamese Accounting Standards (VAS), the current Vietnamese Enterprise Accounting System, and the relevant legal regulations relating to the preparation and presentation of consolidated financial statements.

The consolidated financial statements combine the separate financial statements of the Corporation and the financial statements of the subsidiaries controlled by the Corporation. Such 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 operations.

The results of operations of subsidiaries acquired or disposed of during the accounting period are included in the consolidated financial statements from the effective date of acquisition or up to the date of disposal of the investment in such subsidiaries.

Where necessary, the interim financial statements of subsidiaries are adjusted to ensure that the accounting policies applied by the Corporation and other subsidiaries are consistent.

All intragroup transactions and balances between the Corporation and its subsidiaries are eliminated in full on consolidation.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Basis of preparation of the Interim Consolidated financial statements (Continued)**

The interests of uncontrolled shareholders in the net assets of consolidated subsidiaries are determined as a separate indicator to separate the equity of shareholders of the parent Corporation. Benefits of uncontrolled shareholders include value of uncontrolled shareholders' benefits at the date of the initial business consolidation and benefits of uncontrolled shareholders in the volatility of total equity since the day of business consolidation. Losses incurred at subsidiaries must be allocated in

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

proportion to the ownership of uncontrolled shareholders, even if such losses are larger than the ownership of uncontrolled shareholders in net assets of the subsidiary.

The Interim Consolidated financial statements are consolidated on the basis of The Corporation's interim separate financial statements have been audited and interim 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.

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

Accounting estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and other prevailing accounting regulations in Vietnam requires The Executive Board 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 consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates and assumptions.

Cash and cash equivalents

Cash: Including cash, cash in bank

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 Interim 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Financial investments (Continued)*****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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Deferred income tax assets**Deferred 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.

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.

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

Unearned revenues

Unearned 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.

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.

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

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

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.

Segment reporting

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Company operates in business segments of electricity trading, construction and installation, other activities in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. INFORMATION SUPPLEMENTED FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	30/9/2025 VND	01/01/2025 VND
Cash	1.304.936.376	1.269.245.666
Bank deposits	287.703.766.283	453.105.615.548
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	325.008.702.659	479.374.861.214

(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. Financial investments

	30/9/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	88.544.779.117	88.544.779.117	58.446.606.899	58.446.606.899
- Term deposits (*)	88.544.779.117	88.544.779.117	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 (**)	20.000.000.000	20.000.000.000	20.000.000.000	20.000.000.000
Total	108.544.779.117	108.544.779.117	78.446.606.899	78.446.606.899

(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 and Subsidiaries' 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 year, used to secure loans of the Corporation and its subsidiaries at banks (details in note No. 5.19).

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City, Vietnam.**Form B 09 - DN/HN**Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****5.3. Receivables from customers**

	30/9/2025 VND	01/01/2025 VND
Short-term	459.687.665.526	461.112.590.195
- Receivables from customers in the construction sector	394.970.554.721	399.761.262.701
<i>Hanoi City Traffic Construction Investment Project Management Board (Formerly Ta Ngan Infrastructure Project Management Board)</i>	42.216.193.562	42.216.193.562
<i>Hai Phong Traffic Construction Investment Project Management Board</i>	11.924.021.247	25.554.622.644
Receivables from other customers	340.830.339.912	331.990.446.495
- Receivables from customers in other fields	64.717.110.805	61.351.327.494
Total	459.687.665.526	461.112.590.195
<i>In which:</i>		
Receivables from related parties <i>(Details in Note 7.2)</i>	5.045.725.633	3.767.537.802

5.4. Prepayments to suppliers

	30/9/2025 VND	01/01/2025 VND
-Prepayment to construction sector seller	753.451.271.348	535.471.790.100
<i>Thang Long No 12 Construction Joint Stock Company</i>	61.350.798.446	61.350.798.446
<i>VC9 - No 9 Construction Joint Stock Company</i>	16.438.529.359	16.470.452.829
<i>TNG Investment and Construction Company Limited</i>	68.236.666.578	53.604.943.913
<i>Thanh An Corporation</i>	51.378.190.258	-
<i>TAG Vietnam Group Joint Stock Company</i>	-	724.632.950
<i>Others</i>	556.047.086.707	403.320.961.962
Prepayment to other field sellers	59.299.249.836	60.172.882.299
<i>VC9 - No 9 Construction Joint Stock Company</i>	54.652.309.146	56.572.883.729
<i>Others</i>	4.646.940.690	3.599.998.570
Total	812.750.521.184	595.644.672.399
Repayments to related parties <i>(Details in Note 7.2)</i>	139.327.505.083	126.648.280.471

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.5. Other receivables

Unit: VND

	30/9/2025		01/01/2025	
	Book value	Provision cost	Book value	Provision cost
Short-term	200.844.422.007	(1.487.804.058)	171.422.619.673	(1.487.804.059)
Deposits	1.754.723.313	-	4.961.992.104	-
Advances	109.936.689.417	-	89.061.173.239	-
Others	89.153.009.277	(1.487.804.058)	77.399.454.330	(1.487.804.059)
<i>Dividends income and profit</i>	<i>10.082.626.919</i>	<i>-</i>	<i>10.082.626.919</i>	<i>-</i>
<i>Project Management Board</i>	<i>9.197.854.270</i>	<i>-</i>	<i>9.106.925.877</i>	<i>-</i>
<i>Interest receivable</i>	<i>-</i>	<i>-</i>	<i>165.507.765</i>	<i>-</i>
<i>Cienco4 Group</i>	<i>48.599.334.444</i>	<i>-</i>	<i>37.049.334.444</i>	<i>-</i>
<i>Joint Stock Company (i)</i>				
<i>Liability for compensation under judgment No.466/2022/HS-PT dated 01/7/2022 of the High People's Court in Hanoi (ii)</i>	<i>10.381.724.609</i>	<i>-</i>	<i>10.781.724.609</i>	<i>-</i>
<i>Others</i>	<i>10.891.469.035</i>	<i>(1.487.804.058)</i>	<i>10.466.243.096</i>	<i>(1.487.804.059)</i>
Long-term	183.930.000	-	123.960.000	-
Deposits	183.930.000	-	123.960.000	-
Total	201.028.352.007	(1.487.804.058)	171.546.579.673	(1.487.804.059)
<i>In which</i>				
<i>Other receivables from related parties</i>	<i>720.943.751</i>	<i>-</i>	<i>720.943.751</i>	<i>-</i>

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 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.6. Bad debts

	30/9/2025 (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>(1.487.804.058)</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

Unit: VND

	30/9/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Raw materials	3.565.504.085	-	4.178.683.004	-
Tools and supplies	1.497.576.160	-	1.557.831.760	-
Work in progress	738.103.835.389	-	701.627.186.499	-
Goods	9.129.076.260	-	834.483.035	-
Total	752.295.991.894	-	708.198.184.298	-

5.8. Prepaid expenses

	30/9/2025	01/01/2025
	VND	VND
Short-term	3.135.372.336	457.305.409
Tools and equipment	2.516.399.680	23.041.681
Expenses awaiting allocation	618.972.656	434.263.728
Long-term	6.499.208.883	8.813.995.387
Tools and equipment	5.370.112.719	6.057.966.317
Restoration costs	-	1.292.961.243
Project management costs (i)	214.841.688	343.746.699
Other long-term prepaid expenses	914.254.476	1.119.321.128
Total	9.634.581.219	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 FINANCIAL STATEMENTS (CONTINUED)
5.9. Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Motor vehicles	Office equipment	B.O.T. Project Fixed Assets	Total
HISTORICAL COST						
As at 01/01/2025	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	151.851.852	49.665.000	35.524.020	-	-	237.040.872
Purchase assets	151.851.852	-	-	-	-	151.851.852
Others (i)	-	49.665.000	35.524.020	-	-	85.189.020
Decrease	-	-	855.680.000	-	-	855.680.000
Disposal	-	-	855.680.000	-	-	855.680.000
As at 30/9/2025	53.560.262.078	118.785.228.110	19.027.693.565	2.583.009.996	663.938.583.056	857.894.776.805
ACCUMULATED DEPRECIATION						
As at 01/01/2025	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	782.540.234	4.403.895.297	536.074.853	83.828.595	48.707.468.805	54.513.807.784
Depreciation for the year	782.540.234	4.363.759.782	500.550.833	83.828.595	48.707.468.805	54.438.148.249
Acquisition of financial lease assets	-	-	-	-	-	-
Reclassify	-	-	-	-	-	-
Others (i)	-	40.135.515	35.524.020	-	-	75.659.535
Reclassification	-	-	-	-	-	-
Decrease	-	-	490.233.322	-	-	490.233.322
Disposal	-	-	490.233.322	-	-	490.233.322
Reclassify	-	-	-	-	-	-
Others (*)	-	-	-	-	-	-
Điều chuyển nội bộ	-	-	-	-	-	-
As at 30/9/2025	38.302.099.678	100.304.342.710	16.845.760.225	2.415.725.379	504.070.100.956	661.938.028.948
NET BOOK VALUE						
As at 01/01/2025	15.888.850.782	22.835.115.697	3.047.930.851	251.113.212	208.575.950.905	250.598.961.447
As at 30/9/2025	15.258.162.400	18.480.885.400	2.181.933.340	167.284.617	159.868.482.100	195.956.747.857

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5.9 Tangible fixed assets (Continued)**

(i) Other increase represents the conversion of foreign currency at the exchange rate for 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 265.090.233.602 (as at 31/12/2024 is VND 265,153,300,052).

Net book value of tangible fixed assets used to secure bank loans as at 30/9/2025 is VND 174.760.656.495 (as at 31/12/2024 is VND 226,313,436,003).

Original price and remaining value of fixed assets of the Yen Lenh Bridge Construction Investment Project under the BOT method (BOT Yen Lenh Bridge Project Phase 1) (Build - Operate - Transfer Contract (B.O.T) No. 52002/GTVT-KHDT dated February 11, 2002 and attached contract appendices) are VND 161,774,504,871 and VND 0, respectively. The toll collection time for the Yen Lenh bridge construction project is expected to be from March 1st, 2005 to September 2nd, 2019. The Company has completed the payback fee collection period for phase 1 but has not yet finalized the BOT contract for phase 1 of the Project and the Corporation is currently assigned to manage and maintain by the Ministry of Transport.

The original price and remaining value of fixed assets of the Project to build National Highway 38 from Yen Lenh Bridge to Vuc Vong intersection in the form of BOT (Yen Lenh Bridge BOT Project phase 2) are VND 502,164,078,185 and VND 159.868.482.100. The company is collecting payback fees for the Yen Lenh Bridge BOT project phase 2, expected to arrive on 9th December 2026.

5.10. Finance lease fixed assets*Unit: VND*

	Motor vehicles	Total
HISTORICAL COST		
As at 01/01/2025	2.407.580.909	2.407.580.909
Increase	-	-
Decrease	-	-
As at 30/9/2025	2.407.580.909	2.407.580.909
ACCUMULATED AMORTIZATION		
As at 01/01/2025	454.765.286	454.765.286
Increase	225.710.712	225.710.712
Amortization	225.710.712	225.710.712
Decrease	-	-
As at 30/9/2025	680.475.998	680.475.998
NET BOOK VALUE		
As at 01/01/2025	1.952.815.623	1.952.815.623
As at 30/9/2025	1.727.104.911	1.727.104.911

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.11. Intangible fixed assets

Unit: VND

	Land use rights (*)	Others	Total
HISTORICAL COST			
As at 01/01/2025	5.304.375.000	225.470.000	5.529.845.000
Increase	-	-	-
New purchase	-	-	-
As at 30/9/2025	5.304.375.000	225.470.000	5.529.845.000
ACCUMULATED AMORTIZATION			
As at 01/01/2025	-	225.470.000	225.470.000
Increase	-	-	-
Decrease	-	-	-
As at 30/9/2025	-	225.470.000	225.470.000
NET BOOK VALUE			
As at 01/01/2025	5.304.375.000	-	5.304.375.000
As at 30/9/2025	5.304.375.000	-	5.304.375.000

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 30/6/2025 is VND 225,470,000 (as at 31/12/2024 is VND 225,470,000)

(*) 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.

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December 22nd, 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****5.12. Long-term investments***Unit: VND*

	Raito		30/9/2025			01/01/2025		
	Equity owned	Voting rights	Original cost	Value by equity method	Provision	Original cost	Value by equity method	Provision
Investments in Associates			17.844.300.000	32.885.915.520	-	17.844.300.000	27.581.685.751	-
No188 Road B.O.T Company Limited	22,03%	22,03%	17.844.300.000	32.885.915.520	-	17.844.300.000	27.581.685.751	-
Total			17.844.300.000	32.885.915.520	-	17.844.300.000	27.581.685.751	-

	Raito		30/9/2025			01/01/2025		
	Equity owned	Voting rights	Original cost	Value by equity method	Provision	Original cost	Value by equity method	Provision
Investments in Associates			3.821.068.339	- (i)		3.821.068.339	- (i)	
Thang Long No16 Construction Joint Stock Company	16,16%	16,16%	1.807.850.307	- (i)		1.807.850.307	- (i)	
Thang Long No15 Construction Joint Stock Company	16,89%	16,89%	300.000.000	- (i)		300.000.000	- (i)	
Thang Long Transport And Construction Joint Stock Company	15,00%	15,00%	1.713.218.032	- (i)		1.713.218.032	- (i)	
Total			3.821.068.339	- (i)		3.821.068.339	- (i)	

(i): The Corporation has not determined the fair value of its investments as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on calculating fair value using valuation techniques. The fair value of these financial instruments may differ from their book value

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December 22nd, 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****5.13. Trade payables**

	30/9/2025		01/01/2025	
	VND		VND	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	411.738.604.819	411.738.604.819	434.468.788.417	434.468.788.417
Payable seller of construction field	409.047.748.750	409.047.748.750	372.007.596.424	372.007.596.424
<i>Vinh Hung Trading, Consulting And Construction Joint Stock Company</i>	<i>20.511.648.498</i>	<i>20.511.648.498</i>	<i>17.553.879.135</i>	<i>17.553.879.135</i>
<i>Tanco Consulting And Trading Joint Stock Company</i>	<i>3.305.296.087</i>	<i>3.305.296.087</i>	<i>17.213.440.079</i>	<i>17.213.440.079</i>
<i>Others</i>	<i>385.230.804.165</i>	<i>388.536.100.252</i>	<i>354.453.717.289</i>	<i>354.453.717.289</i>
Payable sellers other domains	2.690.856.069	2.690.856.069	62.461.191.993	62.461.191.993
Total	411.738.604.819	411.738.604.819	434.468.788.417	434.468.788.417
<i>In which:</i>				
Payables to related parties	17.220.426.274	17.220.426.274	274.357.432	274.357.432
<i>Details in Note 7.2</i>				

5.14. Advance from customers

	30/9/2025	01/01/2025
	VND	VND
Buyer pays in advance in construction sector	659.891.667.153	662.415.950.051
<i>Project Management 7</i>	<i>-</i>	<i>60.297.146.229</i>
<i>Project Management 85</i>	<i>13.449.028.400</i>	<i>108.388.922.400</i>
<i>Project Management Board for Investment and Construction of Traffic Works in Quang Nam Province</i>	<i>38.920.099.220</i>	<i>48.313.904.928</i>
<i>Khanh Hoa Provincial Project Management Unit for Agricultural and Transportation Construction Investment</i>	<i>97.389.015.000</i>	<i>100.756.990.000</i>
<i>Khanh Hoa Economic and Industrial Zones Management Authority</i>	<i>68.238.492.947</i>	<i>73.361.474.333</i>
<i>Hai Phong Traffic Construction Project Management Board</i>	<i>81.139.669.832</i>	<i>187.482.000.000</i>
<i>Others</i>	<i>360.755.361.754</i>	<i>83.815.512.161</i>
Buyer pays in advance in other areas	-	-
Total	659.891.667.153	662.415.950.051
<i>In which</i>		
In which: Prepayments from related parties	-	-
<i>(Details in Note 7.2)</i>		

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December 22nd, 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****5.15. Taxes and receivables, payables to the State Budget***Unit: VND*

	01/01/2025	Additions	Paid	30/9/2025
Payables	3.919.901.414	23.506.498.435	13.696.762.500	13.729.637.349
Value Added Tax (VAT)	887.946.249	9.048.602.998	9.066.347.385	870.201.862
Corporate income tax	1.755.370.942	9.382.970.792	2.301.626.478	8.836.715.256
Personal income tax	943.719.132	1.471.121.661	1.903.719.560	511.121.233
Natural Resources Tax	-	241.879.029	241.879.029	-
Land tax, Land rental charges	17.263.030	3.270.827.242	-	3.288.090.272
Environment Tax and others	17.756.117	59.086.350	59.086.350	17.756.117
Fee & charge & other payables	297.845.944	32.010.363	124.103.698	205.752.609
Receivables	40.729.381.869	814.322.099	7.160.083.571	47.075.143.341
Value Added Tax (VAT)	40.729.381.869	765.259.378	7.111.020.849	47.075.143.340
Fee & charge & other payables	-	49.062.721	49.062.722	1

5.16. Accrued expenses

	30/9/2025 VND	01/01/2025 VND
Short-term	83.872.533.082	48.173.924.605
- Interest expense	5.440.392.183	-
- Advance payment of construction costs	78.432.140.899	47.887.239.895
- Others	-	286.684.710
Total	83.872.533.082	48.173.924.605

In which: Payable to related parties

(Details in Note 7.2)

-

-

5.17. Unearned revenues

	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

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	30/9/2025	01/01/2025
	VND	VND
Short-term	120.053.921.500	124.949.552.858
Trade Union fees	691.502.611	557.436.609
Social insurance	504.247.555	-
Health insurance	27.230.829	-
Unemployment insurance	12.102.588	-
Others	118.818.837.917	124.392.116.249
<i>Dividend payables</i>	603.148.680	603.148.680
<i>Construction team</i>	97.933.578.061	104.673.995.964
<i>Viet Nam Expressway Corporation</i>	10.381.724.610	10.781.724.610
<i>Others</i>	9.900.386.566	8.333.246.995
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
<i>No 188 Road BOT Company Limited (ii)</i>	14.853.049.049	14.853.049.049
Total	136.516.352.549	141.411.983.907
<i>In which Payables to related parties</i>	<i>14.982.021.652</i>	<i>14.853.049.049</i>
Details in Note 7.2		

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.19. 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	867.125.361.304	867.125.361.304	929.849.325.846	873.387.821.676	810.663.857.134	810.663.857.134
Short-term loans from banks	778.998.476.608	778.998.476.608	917.033.113.654	820.764.405.185	682.729.768.139	682.729.768.139
Long-term debt due	2.693.300.693	2.693.300.693	636.732.722	37.863.136.491	39.919.704.462	39.919.704.462
Long-term bank debt due	2.330.374.145	2.330.374.145	1.181.250.759	37.590.941.580	38.740.064.966	38.740.064.966
Long-term financial lease debt due	362.926.548	362.926.548	(544.518.037)	272.194.911	1.179.639.496	1.179.639.496
Others	85.433.584.003	85.433.584.003	12.179.479.470	14.760.280.000	88.014.384.533	88.014.384.533
b.Long-term borrowings	4.255.579.011	4.255.579.011	635.249.674	1.271.982.396	4.892.311.733	4.892.311.733
Financial lease debt	635.121.446	635.121.446	635.249.674	90.731.637	90.603.409	90.603.409
Total	871.380.940.315	871.380.940.315	930.484.575.520	874.659.804.072	815.556.168.867	815.556.168.867

c. Finance lease liabilities

	For the period ended 30/9/2025			For the period ended 30/9/2024		
	Total finance lease payments	Interest	Principal	Total finance lease payments	Interest	Principal
BIDV - Sumi Trust Leasing Company., Ltd - Ha Noi Branch	347.175.741	74.980.830	272.194.911	1.205.850.373	116.942.514	1.088.907.859
Total	347.175.741	74.980.830	272.194.911	1.205.850.373	116.942.514	1.088.907.859

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5.19. Borrowings and finance lease liabilities (Continued)**

	30/9/2025 VND	01/01/2025 VND
a.Short-term borrowings	867.125.361.304	810.663.857.134
Short-term loans from banks	778.998.476.608	682.729.768.139
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi South Branch (1)	218.817.341.291	173.126.016.722
Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch (2)	406.452.892.300	361.182.099.578
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (3)	16.670.117.772	16.813.469.683
Joint Stock Commercial Bank for Investment and Development - Tay Ho Branch (4)	60.350.733.301	74.223.401.618
Vietnam Prosperity Commercial Joint Stock Bank - Hue Branch (5)	48.183.144.116	38.927.554.400
An Binh Commercial Joint Stock Bank (6)	28.524.247.828	18.457.226.138
	-	-
Long-term debt due	2.693.300.693	39.919.704.462
Long-term bank debt due	2.330.374.145	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)	409.690.809	36.819.381.630
Long-term financial lease debt due	362.926.548	1.179.639.496
Others	85.433.584.003	88.014.384.533
Employee loans (10)	57.983.318.334	60.601.215.305
Ilsung & Cienco1 Joint Venture Company Limited	1.086.436.853	1.049.340.412
CIENCO4 Group Joint Stock Company (11)	26.363.828.816	26.363.828.816
b.Long-term borrowings	4.255.579.011	4.892.311.733
Long-term loans from banks and institutions	3.620.457.565	4.801.708.324
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (7)	3.620.457.565	4.801.708.324
Finance lease liabilities	635.121.446	90.603.409
Long-term lease debt (12)	635.121.446	90.603.409
Total	871.380.940.315	815.556.168.867

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5.19. Borrowings and finance lease liabilities (Continued)**

(1) Loan under Contract No. 01/2025/161762/HĐTD 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/HĐTD/NHN dated October 8, 2024, between TPBank (Tien Phong Commercial Joint Stock Bank) – Hoan Kiem Branch and Thang Long Joint Stock Corporation. Credit limit: not exceeding VND 1,500,000,000,000 (of which the loan limit is VND 500,000,000,000 and the guarantee limit is VND 1,000,000,000,000 or the equivalent in foreign currency). Purpose: To supplement working capital for production and business operations. The credit limit period is 12 months from the date of signing this Credit Facility Agreement. Collateral includes all rights to claim principal debts, interest, penalties, and other receivables already formed and to be formed in the future from construction contracts between the Corporation and project owners under the Mortgage Contracts: No. 350/2020/HĐBD/NHN/04 dated November 10, 2021; No. 262/2022/HĐBD/NHN dated November 18, 2022; No. 131/2023/HĐBH/NHN dated March 9, 2023; No. 04/2023/HĐBD/NHN dated March 9, 2023; and No. 95/2024/HĐBD/NHN dated April 9, 2024, between TPBank and Thang Long Joint Stock Corporation.

Under the Credit Line Refinancing Agreement No. 373/2025/HĐTD/NHN dated August 28, 2025, between Tien Phong Commercial Joint Stock Bank (TPBank) and Cau 35 Thang Long Joint Stock Company, the parties agreed on a maximum credit limit of VND 45,000,000,000 (in words: forty-five billion Vietnamese Dong). The facility comprises a loan limit of VND 25,000,000,000—currently set at VND 20,000,000,000 and to be increased by VND 5,000,000,000 upon the Company's additional capital contribution of at least VND 10,000,000,000 or the provision of appropriate collateral and a 50/50 debt receivable right—and a guarantee limit of VND 20,000,000,000. The credit facility has a term of 12 months, with each loan disbursement period specified in individual debt acknowledgment documents, not exceeding 9 months. The loan proceeds are intended to supplement working capital for construction activities, and the applicable interest rate for 2025 is 8.5% per annum.

(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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5.19. Borrowings and finance lease liabilities (Continued)**

(4) Credit contract No. 01/2024/134637/HDTD 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) Under the Credit Facility Agreement No. CLC-51301-01 dated July 21, 2025, between Vietnam Prosperity Joint Stock Commercial Bank – Hue Branch (VPBank Hue) and Cau 1 Thang Long Joint Stock Company, a total credit limit of VND 100,000,000,000 (one hundred billion Vietnamese Dong) was granted, of which up to VND 40,000,000,000 is secured by future receivables to be formed. The credit facility has a term of 12 months from the signing date, and its purpose is to finance bridge and road construction activities as well as the trading of construction materials. The applicable interest rate shall be determined under each individual debt acknowledgment instrument and/or other relevant agreements executed between the parties. The facility is secured by real estate located at Plot No. 260, Map No. 10-E, Bui Tram Hamlet, Hoa Son Commune, Luong Son District, Hoa Binh Province, under Mortgage Contract No. 1307 notarized on September 20, 2021, together with any amendments, supplements, or replacements thereof; by a pledge over all deposit balances under Deposit Account No. 08122020-262889-HĐCC owned by the Company and maintained at the Bank pursuant to Deposit Pledge Agreement No. 08122020-262889-HĐCC dated December 14, 2020, and its amendments or supplements; and by receivables arising from construction contracts as well as pledges over goods and other assets.

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

(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

5.19. Borrowings and finance lease liabilities (Continued)

(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, loan term: 1 year from the disbursement date, 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 1,769,643.

(10) As of September 30, 2025, long-term loans from CIENCO4 Group Joint Stock Company include:

- 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 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 each year. The loan has no collateral.

- Loan under Agreement No. 01/2024/HĐVV/CIENCO4-BOT dated January 16, 2024, with a loan limit of VND 8,400,000,000. The loan is intended to supplement payment capital for debts to contractors of the National Highway 38 BOT Project from Yen Lenh Bridge to Vuc Vong Intersection, and to partially repay the loan to Thang Long Joint Stock Corporation under Loan Agreement No. 08/2019/HĐVV-TLG-BOTYL dated December 10, 2019. The maximum loan term is 24 months. The applicable interest rate during the period in which the company maintains outstanding loans at ACB Nghe An is equal to the interest rate charged by ACB Nghe An. During the period in which the company no longer maintains such loans, a fixed interest rate of 10% per year applies.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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
Profit in the previous year	-	-	-	-	-	(7.828.309.448)	10.066.961.028	2.238.651.580
Capital increase	-	-	-	-	-	-	1.050.000.000	1.050.000.000
Dividend distribution at the subsidiary	-	-	-	-	-	-	(18.000.000.000)	(18.000.000.000)
Distribution during the year at Subsidiaries	-	-	-	-	-	(4.972.603)	(177.677.556)	(182.650.159)
Other additions	-	-	-	265.941.113	-	(38.935.548)	2.676.393	229.681.958
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	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
Interest rate for this period	-	-	-	-	-	42.050.540.417	12.009.966.883	54.060.507.300
Other additions (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	24.954.816.575	88.506.898.372	89.367.505.480	674.396.481.278

(i) Exchange differences arising from the translation of the financial statements of Thang Long Joint Stock Corporation - Branch in Cambodia from foreign currency into VND and other changes upon consolidation.

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	211.589.080.000	211.589.080.000
State Capital Investment Corporation (*)	-	105.000.000.000
Mr. Pham Tuan Vu	105.000.000.000	-
Capital contribution from 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5.20. Owners' equity (Continued)****c. Capital transactions with shareholders**

	For the period ended 30/9/2025 VND	For the period ended 30/9/2024 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. 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 shares (VND/ share)	10.000	10.000

e. The Corporation's Funds

	30/9/2025 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

5.21 Off-Balance Sheet Items of the Interim Consolidated Balance Sheet**Foreign currencies**

	30/9/2025		01/01/2025	
	Natural currency	Equivalent to VND	Natural 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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****6.1 Sale of goods and services**

	Quarter III - 2025 VND	Quarter III - 2024 VND
Revenue from construction	348.657.993.691	324.390.632.428
Revenue from road toll collection of BOT projects	35.936.735.185	33.395.480.557
Others	25.468.294.105	15.056.074.233
Total	410.063.022.981	372.842.187.218
<i>In which</i>		
<i>Revenue from related parties</i>	<i>1.415.800.020</i>	<i>715.816.317</i>
<i>Details in Note 7.2</i>		

6.2 Cost of goods sold

	Quarter III - 2025 VND	Quarter III - 2024 VND
Costs of construction	308.152.752.674	309.165.039.740
Cost of road toll collection for BOT project	19.046.615.689	17.192.081.374
Others	11.065.246.245	10.467.710.369
Total	338.264.614.608	336.824.831.483

6.3 Financial income

	Quarter III - 2025 VND	Quarter III - 2024 VND
- Interest income from deposits	1.030.182.988	541.738.651
Total	1.030.182.988	541.738.651

6.4 Financial expense

	Quarter III - 2025 VND	Quarter III - 2024 VND
Interest expense	19.146.759.278	15.812.338.708
Total	19.146.759.278	15.812.338.708

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NOTES TO THE CONSOLIDATED 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	16.817.780.813	15.864.137.746
Employee expenses	9.014.799.013	9.387.045.599
Materials expenses	22.229.429	27.613.083
Office supplies expenses	220.687.114	86.708.968
Amortization and Depreciation expenses	433.777.700	372.727.053
Charges and fee	8.660.243	11.930.630
Outsourcing expenses	2.943.169.957	3.172.421.819
Others	4.174.457.357	2.805.690.594
Total	16.817.780.813	15.864.137.746

6.6 Other income/ Other expenses

	Quarter III - 2025 VND	Quarter III - 2024 VND
Other income		
- Disposals of fixed assets	-	101.148.148
- Liquidation of tools and equipment	365.446.678	-
- Contract penalty	7.000.000	132.244.601
- Others	21.070.235	599.165.973
Total	393.516.913	832.558.722
Other expenses		
- Loss on asset disposal	365.446.678	213.123.166
- Others	26.745.022	880.000.035
Total	392.191.700	1.093.123.201
Net other income/ expenses (net)	1.325.213	(260.564.479)

6.7 Current corporate income tax expense

	Quarter III - 2025 VND	Quarter III - 2024 VND
-Current CIT expenses calculated on taxable income	5.389.238.645	587.229.123
- Adjustment of prior years' corporate income tax expenses to the current year's corporate income tax expense.	-	-
Current corporate income tax expense	5.389.238.645	587.229.123

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**6.8. Basic earnings per share**

	Quarter III - 2025	Quarter III - 2024
	VND	VND
Profit after corporate income tax	33.521.604.380	5.143.747.005
Non-controlling shareholders' after-tax profits	3.078.822.840	3.576.699.755
Profit allocated to Parent Company owns common shares shareholders	30.442.781.540	1.567.047.250
Average common stock for calculating basic interest per share (shares)	41.853.700	41.853.700
Basic earnings per share (VND/ share)	727	37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. OTHER INFORMATION

7.1 Information of related parties

The Corporation has transactions with related parties as follows:

<u>Related parties</u>	<u>Relationship</u>
TNG Investment And Construction Company Limited	Parent company
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

7.2 Information of related parties (Continued)

Transactions with related parties

<u>Related parties</u>	<u>Relationship</u>	<u>Nature of transaction</u>	<u>Quarter III - 2025 VND</u>	<u>Quarter III - 2024 VND</u>
Sales of goods			1.415.800.020	715.816.317
TNG Investment And Construction Company Limied	Holding Company	Construction	1.415.800.020	701.167.853
VC9 - No. 9 Construction Joint Stock Company	Related company of insiders	Service	-	14.648.464
Purchase of goods			50.006.488.399	32.658.241.149
TNG Investment And Construction Company Limied	Holding Company	Construction	49.181.786.012	27.345.956.467
VC9 - No. 9 Construction Joint Stock Company	Related company of insiders	Construction	824.702.387	5.312.284.682
Other income			4.000.000	-
TNG Investment And Construction Company Limied	Holding Company	Contract breach	4.000.000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Balance with Related parties

Related parties	Relationship	Nature of transaction	30/9/2025 VND	01/01/2025 VND
Trade Receivables			5.045.725.633	3.767.537.802
TNG Investment And Construction Company Limied	Holding Company	Construction	5.045.725.633	3.767.537.802
Prepayments to sellers			139.327.505.083	126.648.280.471
TNG Investment And Construction Company Limied	Holding Company	Construction	68.236.666.578	53.604.943.913
VC9 - No. 9 Construction Joint Stock Company	Related company of insiders	Construction and other	71.090.838.505	73.043.336.558
Other receivables			720.943.751	720.943.751
No 188 Road B.O.T Company Limited	Associated	Other receivables	720.943.751	720.943.751
Trade payables			17.220.426.274	274.357.432
TNG Investment And Construction Company Limied	Holding Company	Construction	17.029.400.542	274.357.432
VC9 - No. 9 Construction Joint Stock Company	Related company of insiders	Construction and other	191.025.732	-
Other payables			14.982.021.652	14.853.049.049
No 188 Road B.O.T Company Limited	Associated		14.853.049.049	14.853.049.049
TNG Investment And Construction Company Limied	Holding Company	Loans	128.972.603	

