

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Article 14.3 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Thang Long Joint Stock Corporation shall disclose financial statements for the fourth quarter of 2024 to Hanoi Stock Exchange as follows:

1. Organization name: Thang Long Joint Stock Corporation
- Stock code: TTL
- Address: 72-Nguyen Chi Thanh – Lang Thuong Ward-Dong Da District-Ha Noi
- Phone number: 091.555.43.42
2. Email: tongthanglong.tlg@gmail.com Website : tlg@tlg.com.vn
3. Disclosure of information:
 - Financial statements of quarter 4./ year 2024

Separate financial statements (The listed entity does not have subsidiaries and the superior accounting unit has a subordinate unit);

Consolidated financial statements (The listed entity with subsidiaries);

General financial statements (The listed entity has its own accounting unit under its own accounting apparatus)

- Cases subject to explanation of causes:

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

Yes No

Written explanation in case of yes:

Yes No

+ After-tax profit in the reporting period has a difference before and after the audit of 5% or more, carrying forward loss to profit or vice versa (for audited financial statements in 2022):

Yes No

Written explanation in case of yes:

Yes No

+ Profit after corporate income tax in the income statement of the reporting period varies from 10% or more compared to the same period in the previous year:

Yes No

Written explanation in case of yes:

Yes No

+ Profit after tax in the reporting period is lost, carried forward from profit in the same period last year to loss in this period or vice versa

Yes No

Written explanation in case of yes:

Yes

No

This information was published on the company's website on: 24/01/2025
at link:

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

In case the listed entity has transactions, please fully report the following contents:

- Transaction content:.....
- Ratio of transaction value/total asset value of the enterprise (%) (based on the most recent financial statement);.....
- Date of transaction completion:.....

We commit that the information disclosed above is true and takes full legal responsibility for the content of the disclosed information.

Attachments:

- Financial statements.....
- Explanation

Representative of the organization
Legal Representative/Disclosure Officer
(Signature, full name, position, seal)



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

THANG LONG JOINT STOCK CORPORATION

Form No. B 01 - DN/HN

No. 72 Nguyen Chi Thanh, Lang Thuong Ward,
Dong Da District, Hanoi City.

Issued in accordance with Circular No. 202/2014/TT-
BTC dated 22 December 2014 of the Ministry of
Finance



THANG LONG JOINT STOCK CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4 of 2024

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CONSOLIDATED BALANCE SHEETS

As at 31 December 2024

ASSETS	Code	Note	31 December 2024	01 January 2024
A-CURRENT ASSETS (100=110+120+130+140+150)	100		2.432.456.021.691	2.421.160.543.013
I. Cash and cash equivalents	110	5.1	479.374.861.214	317.942.876.759
1. Cash	111		454.374.861.214	185.942.876.759
2. Cash equivalents	112		25.000.000.000	132.000.000.000
II. Short-term financial Investments	120	5.2	58.446.606.899	61.210.229.818
3. Held to maturity investments	123		58.446.606.899	61.210.229.818
III. Short-term receivables	130		1.069.003.682.109	1.221.479.574.584
1. Short-term trade receivables	131	5.3	458.634.099.246	424.890.511.455
2. Short-term prepayments to suppliers	132	5.4	595.650.354.217	789.596.344.545
4. Other short-term receivables	136	5.5	181.023.379.046	171.468.409.431
7. Provisions for doubtful short-term receivables	137	5.6	(166.304.150.400)	(164.475.690.847)
IV. Inventories	140		708.198.184.298	711.910.929.198
1. Inventories	141	5.7	708.198.184.298	711.910.929.198
V. Other short-term assets	150		117.432.687.171	108.616.932.654
1. Short-term prepaid expenses	151	5.8	457.305.409	126.316.995
2. Deductible VAT	152		76.245.999.893	78.330.755.143
3. Taxes and other payables to the State Budget	153	5.16	40.729.381.869	30.159.860.516
B- LONG-TERM ASSETS	200		318.196.861.547	396.899.346.606
(200=210+220+230+240+250+260)				
I. Long-term receivables	210		123.960.000	356.460.000
6. Other long-term receivables	216	5.5	123.960.000	356.460.000
II. Fixed assets	220		257.856.152.070	338.486.992.658
1. Tangible fixed assets	221	5.9	250.598.961.447	328.271.183.968
- Cost	222		858.513.415.933	858.444.909.623
- Accumulated depreciation	223		(607.914.454.486)	(530.173.725.655)
2. Finance lease fixed assets	224	5.10	1.952.815.623	4.911.433.690
- Cost	225		2.407.580.909	6.634.853.636
- Accumulated depreciation	226		(454.765.286)	(1.723.419.946)
3. Intangible fixed assets	227	5.11	5.304.375.000	5.304.375.000
- Cost	228		5.529.845.000	5.529.845.000
- Accumulated depreciation	229		(225.470.000)	(225.470.000)
IV. Long-term assets in progress	240		-	191.880.921
2. Construction in progress	242	5.12	-	191.880.921
V. Long-term financial investments	250		51.402.754.090	44.882.425.019
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252	5.13	27.581.685.751	21.061.356.680
3. Investments in equity of other entities:	253	5.13	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		8.813.995.387	12.981.588.008
1. Long-term prepaid expenses	261	5.8	8.813.995.387	12.981.588.008
TOTAL ASSETS (270=100+200)	270		2.750.652.883.238	2.818.059.889.619

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

CAPITAL RESOURCE	Code	Note	31 December 2024	01 January 2024
C. LIABILITIES (300=310+330)	300		2.120.634.933.091	2.182.979.723.927
I. Short-term liabilities	310		2.099.280.190.309	2.105.609.596.583
1. Short-term trade payables	311	5.14	431.995.979.285	415.882.568.989
2. Short-term prepayments from customer	312	5.15	662.415.950.051	759.413.526.385
3. Taxes and other payables to the State Budget	313	5.16	3.920.011.998	4.138.595.815
4. Payables to employees	314		14.147.644.167	13.888.835.808
5. Short-term accrued expenses	315	5.17	48.173.924.605	67.433.357.202
8. Short-term unearned revenues	318	5.18	2.203.708.197	1.767.396.107
9. Other short-term payables	319	5.19	124.188.961.678	115.795.707.463
10. Short-term borrowings and finance lease liabilities	320	5.20	810.663.857.134	726.258.096.959
12. Bonus and welfare fund	322		809.562.014	1.031.511.855
II. Long-term liabilities	330		21.354.742.782	77.370.127.344
7. Other long-term payables	337	5.19	16.462.431.049	16.312.431.049
8. Long-term loans and finance lease liabilities	338	5.20	4.892.311.733	61.057.696.295
D. OWNER'S EQUITY (400=410)	400		630.017.950.147	635.080.165.692
I. Owner's Equity	410	5.21	630.017.950.147	635.080.165.692
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		484.459.399	218.518.286
7. Development Investment Fund	418		24.954.816.575	24.954.816.575
10. Undistributed profit after tax	421		38.057.828.708	54.328.575.554
- Undistributed profit after tax brought forward	421a		45.884.667.403	30.720.065.161
- Undistributed profit after tax in the current period	4211		(7.826.838.695)	23.608.510.393
13. Non-controlling interests of shareholders	429		95.358.168.920	84.415.578.732
TOTAL CAPITAL (440=300+400)	440		2.750.652.883.238	2.818.059.889.619

Hanoi,January 2025

Prepared by

Chief Accountant

General Director



Nguyen Thi Minh Hang



Nguyen Thi Diu



Nguyen Viet Ha

CONSOLIDATED STATEMENTS OF INCOME

For the Fourth Quarter of 2024

Unit: VND

Items	Code	Note	Quarter 4 of 2024	Quarter 4 of 2023	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
1. Revenue from sales of goods and rendering of services	01	6.1	459.588.490.314	441.866.838.562	1.663.955.117.694	1.459.810.715.128
Revenue deductions	02		-	348.845.455		348.845.455
Net Revenue from sales of goods and rendering of services (10=01-02)	10	6.1	459.588.490.314	441.517.993.107	1.663.955.117.694	1.459.461.869.673
4. Costs of goods sold	11	6.2	432.416.583.889	390.020.421.683	1.536.531.042.757	1.292.569.844.181
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		27.171.906.425	51.497.571.424	127.424.074.937	166.892.025.492
6. Revenue from financial activities	21	6.3	280.300.761	1.783.173.845	4.108.858.573	8.680.368.442
7. Financial expenses	22	6.4	10.798.349.266	15.181.630.184	58.804.613.137	70.936.965.691
<i>In which: interest expenses</i>	23		10.798.288.659	14.760.891.887	58.804.552.530	70.237.845.712
8. Share of Profit or Loss in Joint Ventures and Associates	24		2.138.785.900	4.981.285.564	6.520.329.071	4.871.931.965
9. Selling expenses	25	6.5	(49.762.172)	-	-	-
10. General administrative expenses	26	6.5	25.889.778.751	27.333.062.222	73.003.131.645	73.709.285.494
11. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		(7.047.372.759)	15.747.338.427	6.245.517.799	35.798.074.714
12. Other income	31	6.6	(121.701.195)	(114.285.604)	3.331.522.580	1.448.250.277
13. Other expenses	32	6.6	653.307.138	2.115.134.113	4.568.532.173	2.727.692.655
14. Other profit (40 = 31-32)	40	6.6	(775.008.333)	(2.229.419.717)	(1.237.009.593)	(1.279.442.378)
15. Total net profit before tax (50=30+40)	50		(7.822.381.092)	13.517.918.710	5.008.508.206	34.518.632.336
16. Current CIT expenses	51	6.7	1.250.842.275	2.833.719.549	2.767.755.550	5.348.324.151
18. Profit after enterprise income tax (60=50-51-52)	60		(9.073.223.367)	10.684.199.161	2.240.752.656	29.170.211.576
19. Profit after tax of the parent company	61		(12.088.725.908)	8.730.180.369	(7.826.838.695)	23.608.510.393
20 Profit after tax of non-controlling shareholders	62		3.015.502.541	1.954.018.792	10.067.591.351	5.561.701.183
21. Basic Earnings per Share	70	6.9	(289)	209	(187)	567

Prepared by



Nguyen Thi Minh Hang

Chief Accountant



Nguyen Thi Diu



General Director

Nguyen Viet Ha

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect Method)

For the Fourth Quarter of 2024

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
I. Cash flows from operating activities				
1. Profit before tax	01		5.008.508.206	34.518.632.336
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		78.299.228.489	58.753.341.7691
- Provisions	03		1.828.459.553	983.237.2901
- Gains/losses on unrealized exchange rate differences	04		60.607	52.8001
- Gains/losses on investing activities	05		(9.277.843.309)	(8.415.482.203)
- Interest expenses	06		58.804.552.530	70.466.563.928 1
3. Operating profit before changes in working capital	08		134.662.966.076	156.306.345.920
- Increase/decrease in receivables	09		145.134.865.747	(155.942.489.238)
- Increase (decrease) in inventories	10		3.712.744.900	(300.666.015.964)
- Increase (decrease) in payables	11		(89.101.340.859)	400.007.520.012 1
- Increase (decrease) in prepaid expenses	12		3.836.604.207	13.251.809.872 1
- Paid interests	14		(58.945.335.013)	(70.969.137.805)
- Paid Corporate Income Tax	15		(3.914.514.050)	(5.989.962.194)
- Other expenditures on operating activities	17		(213.300.000)	-
Net cash flows from operating activities	20		135.172.691.008	35.998.070.603
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(293.286.599)	(5.599.889.124)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1.300.000.000	1.909.090.909
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	(36.866.176.457)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		2.763.622.919	28.844.800.000
6. Proceeds from equity investment in other entities	26		-	9.953.493.4241
7. Proceeds from interests, dividends and distributed profits	27		1.608.655.121	7.099.827.5631
Net cash flows from investing activities	30		5.378.991.441	5.341.146.315 1
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		1.050.000.000	-
3. Proceeds from borrowings	33		1.146.752.860.206	1.161.926.480.4451
4. Repayment of principal	34		(1.117.332.845.097)	(1.046.174.593.662)
5. Principal repayment of finance lease liabilities	35		(1.179.639.496)	(1.568.262.858)
6. Dividends and profits paid to owners	36		(8.410.013.000)	(175.000.000)
Net cash flows from financial activities	40		20.880.362.613	114.008.623.925 1
Net cash flows in the period (50=20+30+40)	50		161.432.045.062	155.347.840.843
Cash and cash equivalents at the beginning of period	60	5.1	317.942.876.759	162.595.088.716
Effect of exchange rate fluctuations	61		(60.607)	(52.800)
Cash and cash equivalents at the end of period (70 =50+60+61)	70	5.1	479.374.861.214	317.942.876.759

Prepared by



Nguyen Thi Minh Hang

Chief Accountant



Nguyen Thi Diu

Hà Nội, October 2024

General Director



Nguyen Viet Ha

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)**1. GENERAL INFORMATION****1.1. Ownership Structure**

Thang Long Joint Stock Corporation operates as a joint stock corporation. It originated as Thang Long Construction Corporation, which was transformed into a joint stock corporation through the equitization of a state-owned enterprise under Decision No. 23/QD-TTg dated 6 January 2014 by the Prime Minister. The Corporation operates under Business Registration Certificate No. 0100105020 dated 28 May 2014, and subsequent amendments from the 1st to the 9th issuance, granted by the Hanoi Department of Planning and Investment.

English Name: Thang Long Joint Stock Corporation

Abbreviation: TLG

Registered Capital: VND 419.080.000.000 (Four hundred nineteen billion and eighty million dong) as per the 9th amended Business Registration Certificate dated 20 August 2024.

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

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

The Corporation's shares are traded on the HNX under the ticker symbol TTL.

1.2. Business Lines and Main Activities

The Corporation's main activities during the accounting period include:

- Construction of railways and roads;
- Construction of other civil works;
- Leasing of houses and offices;
- Trading in construction materials;
- Providing road repair services, leasing machinery and equipment, and other related services.

1.3 Normal Operating Cycle

The Corporation's normal production and business cycle is 12 months.

1.4. Corporate Structure

As at 31 December 2024, the Corporation has subsidiaries and associates as follows:

The Corporation has invested in subsidiaries and associates as detailed below:

Name	Place of incorporation and operation	Principal activity	Equity Stake	Interest Rate	Voting Rate
Subsidiaries					
Thang Long Bridge No.1 JSC	Hanoi	Construction	82.65%	82.65%	82.65%
Thang Long 35 Bridge Joint Stock Company	Hanoi	Construction	65.00%	65.00%	65.00%
Yen Lenh Bridge BOT Company Limited	Hung Yen	Construction	(*)	(*)	(*)
Associates					
No 188 Road B.O.T Company Limited	Hai Duong	Construction	(**)	(**)	(**)

(*): Yen Lenh Bridge BOT Company Limited implemented two joint contracts 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, signed

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

between the Ministry of Transport (the competent authority) and the joint venture of Thang Long Construction Corporation (now Thang Long Joint Stock Corporation) and Civil Engineering Construction Corporation No. 4 on 11 May 2002. The Corporation's contributed capital to the project: VND 23.313.000.000, equivalent to 49.41% ownership.

Under the Build-Operate-Transfer (BOT) contract for the National Highway 38 construction project, covering the section from Yen Lenh Bridge to Vuc Vong Interchange, signed between the Ministry of Transport (the competent authority) and the joint venture of Thang Long Joint Stock Corporation and Civil Engineering Construction Corporation No. 4 on 27 February 2015. The Corporation's contributed capital to the project: VND 86.331.000.000, equivalent to 70% ownership.

(**): Under the Build-Operate-Transfer (BOT) contract for the Road 188 project, covering the section from An Thai to Mao Khe, signed between Hai Duong Department of Transport and the joint venture of Thang Long Joint Stock Corporation and Nam Cuong Hanoi Joint Stock Company: The Corporation's capital contribution to the project is VND 17.884.300.000, equivalent to 22.03%.

1.5. Declaration on the Comparability of Information in the Separate Financial Statements

The Corporation applies the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance. Consequently, the information and figures presented in the Consolidated Financial Statements are comparable.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**Accounting Year**

The annual accounting period of the Corporation according to the calendar year starts on January 1 and ends on December 31 of each year.

Accounting Currency

The accompanying Consolidated Financial Statements are presented in Vietnamese Dong (VND).

3. APPLICABLE ACCOUNTING STANDARDS AND POLICIES**3.1 Applicable Accounting Policies**

The Corporation applies the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC dated 22 December 2014.

3.2 Declaration of Compliance with Accounting Standards and Policies

The Corporation's Board of Directors ensures full compliance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System currently in effect, as well as related legal regulations for the preparation and presentation of the Consolidated Financial Statements for the fiscal year ended 31 September 2024.

4. APPLICABLE ACCOUNTING POLICIES

Below are the principal accounting policies applied by the Corporation in preparing its Consolidated Financial Statements:

Basis for Preparing the 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 methods of preparation and presentation of consolidated financial statements, specifically:

The consolidated financial statements include the standalone financial statements of the Corporation and the financial statements of entities controlled by the Corporation (subsidiaries) for the fiscal year

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

ended 31 September 2024. Control is achieved when the Corporation has the ability to govern the financial and operating policies of the investee entities to obtain benefits from their activities.

The operating results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of income from the date of acquisition or until the date of disposal of the investment in such subsidiaries.

Where necessary, the financial statements of subsidiaries are adjusted to align their accounting policies with those of the Corporation.

All intercompany transactions and balances within the Corporation are eliminated in the preparation of the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)**4. APPLICABLE ACCOUNTING POLICIES (continued)****Basis for Preparing the Consolidated Financial Statements (Continued)**

The non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the equity of the parent Corporation's shareholders. Non-controlling interests include the value of non-controlling shareholders' interests as of the initial business combination date and their share of changes in total equity since the business combination date. Losses incurred by a subsidiary are allocated to non-controlling interests in proportion to their ownership, even if such losses exceed the non-controlling interests in the subsidiary's net assets.

The assets, liabilities, and contingent liabilities of subsidiaries are measured at their fair value at the acquisition date. Any excess of the purchase price over the total fair value of the acquired assets is recognized as goodwill. Any deficiency of the purchase price below the total fair value of the acquired assets is recognized in the statement of income for the period in which the acquisition occurs.

Accounting Estimates

The preparation of consolidated financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations requires the Board of Directors to make estimates and assumptions that affect the reported figures for liabilities, assets, and the presentation of contingent liabilities and assets as of the reporting date. These estimates also impact the reported figures for revenue and expenses during the fiscal year. Actual results may differ from the estimates and assumptions made.

Recognition Principles for Cash and Cash Equivalents

Cash includes cash on hand and bank deposits.

Cash equivalents are short-term investments with a maturity of no more than three months from the purchase date, which can be easily converted into a predetermined amount of cash and carry an insignificant risk of value changes.

Accounting Principles for Financial Investments***Investments Held to Maturity***

Investments held to maturity include term deposits at banks with an original maturity of more than three months and loans held to maturity for the purpose of earning periodic interest.

Investments held to maturity are measured at historical cost less provisions for doubtful debts.

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

Loans

Loans are measured at historical cost, net of provisions for doubtful debts.

Provisions for doubtful debts related to loans are made in accordance with current accounting regulations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)**4. APPLICABLE ACCOUNTING POLICIES (Continued)****Accounting Principles for Financial Investments (Continued)*****Investments in Joint Ventures, Associates, and Other Investments***

Investments in associates and joint ventures where the Corporation has significant influence are presented using the equity method in the consolidated financial statements.

Other Investments: Other investments are recognized at historical cost, including purchase price and directly attributable acquisition costs. After initial recognition, these investments are measured at historical cost less impairment provisions.

Provisions for Investment Losses

Provisions for impairment of investments in other entities or equity instruments of other entities are made when there is clear evidence of a decline in the value of these investments as of the end of the financial reporting period.

Recognition Principles for Receivables

Receivables represent amounts recoverable from customers or other parties. Receivables are presented at their carrying value, net of provisions for doubtful debts.

Provisions for doubtful debts are assessed and established for receivables that are overdue and difficult to recover, or for receivables where the debtor is unlikely to settle due to liquidation, bankruptcy, or similar difficulties.

Accounting Principles for Inventories

Inventories are determined on the basis of the lower of the cost and net realizable values. Inventory cost includes direct material costs, direct labor costs, and, where applicable, manufacturing overheads incurred to bring the inventories to their current location and condition.

Net realizable value is determined as the estimated selling price less all estimated expenses to completion and incurred marketing, selling and distribution expenses. Inventories are accounted for using the perpetual inventory system and are valued using the specific identification method.

Provisions for inventory devaluation are established by the Corporation when there is reliable evidence of a decline in the net realizable value below the cost of inventories.

Accounting and Depreciation Principles for Tangible Fixed Assets

Tangible fixed assets are recorded at cost and presented at historical cost, net of accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the Corporation to acquire the assets up to the point they are ready for use.

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

	<u>Years</u>
Buildings and architectural objects	06- 25
Machines and equipment	08
Office equipment	03 - 10
Means of transportation	05 - 08

When a tangible fixed asset is sold or disposed of, its original cost and accumulated depreciation are derecognized. Any resulting gain or loss is recorded as other income or other expense in the period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)**4. APPLICABLE ACCOUNTING POLICIES (continued)****Accounting and Amortization Principles for Intangible Fixed Assets**

Land use rights represent all actual costs incurred by the Corporation directly related to the area of land used. These costs include payments for acquiring land use rights, compensation costs, site clearance, land leveling costs, registration fees, and etc.

Intangible fixed assets as land use rights with a definite term are amortized using the straight-line method based on the validity period of the land use rights certificate. The amortization period for land use rights is 32 years.

Accounting Principles for Construction in Progress

Assets under construction for production, leasing, administration, or other purposes are recognized at cost. These costs include service costs and related borrowing costs in accordance with the Corporation's accounting policies. The depreciation of these assets is applied in the same manner as for other assets, starting from the time the assets are in a ready-for-use condition.

Accounting Principles for Deferred Corporate Income Tax**Deferred Tax Asset**

- Deferred tax assets are corporate income taxes that will be recovered in the future, calculated based on deductible temporary differences.

Deferred tax assets are recognized when it is probable that taxable profit will be available in the future to utilize the temporary differences between tax and accounting bases. The carrying amount of deferred tax assets is reviewed at the end of the financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilized.

Deferred tax assets are measured at the tax rates expected to apply to the period when the asset is realized, based on the tax rates enacted as of the end of the fiscal year.

Deferred tax assets have been offset against deferred tax liabilities in the preparation of the balance sheet at the reporting date.

Deferred Tax Liabilities

Deferred tax liabilities are corporate income taxes that will be payable in the future, calculated based on taxable temporary differences. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax liabilities are measured at the current corporate income tax rate of 20%.

Accounting Principles for Prepaid Expenses

Prepaid expenses include actual costs incurred that relate to the Corporation's business operations over multiple accounting periods. The Corporation's prepaid expenses include the following:

Tools and Equipment

Tools and equipment in use are allocated to expenses on a straight-line basis over a period not exceeding 3 years.

Repair Costs for Fixed Assets

One-time repair costs of significant value are allocated to expenses on a straight-line basis over a period not exceeding 3 years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)**4. APPLICABLE ACCOUNTING POLICIES (continued)****Accounting Principles for Liabilities**

Liabilities are monitored in detail by payment terms, payees, types of foreign currencies payable, and other factors based on the Corporation's management requirements.

Liabilities, including payables to suppliers, borrowings, and other payables, are recognized when their value and settlement timeline are reasonably certain. These liabilities are recorded at no less than the payment obligation and are classified as follows:

- Payables to Suppliers: These include trade payables arising from transactions involving the purchase of goods, services, or assets between the Corporation and suppliers (independent entities or subsidiaries, joint ventures, and associates of the Corporation)
- Other Payables: These include non-trade payables unrelated to transactions involving the sale, purchase, or provision of goods or services.

Recognition Principles for Accrued Expenses

Actual expenses have not yet been incurred but are accrued to production and business costs during the period to ensure that actual expenses will not cause sudden changes in production and business costs on the basis of consistent principles between revenue and cost.

The Corporation recognizes accrued expenses for the following main categories:

- Labor, materials, and fuel costs: Accrued based on estimates and completed work volume;
- Interest expenses

Recognition Principles for Unearned Revenue

Unearned revenue includes revenue received in advance (such as payments collected from customers over multiple accounting periods for asset or infrastructure rentals). It excludes advance payments received for goods or services not yet delivered and uncollected revenue from asset rentals or services provided over multiple periods.

Revenue received in advance is allocated using the straight-line method based on the number of periods subject to advance payment.

Recognition Principles for Borrowings and Financial Lease Liabilities

These include borrowings, finance lease liabilities and exclude borrowings in the form of bonds or preferred shares that require the issuer to repurchase at a certain time in the future.

The Company keeps track of borrowings and financial lease liabilities in detail for each type of debt and classify them as short-term and long-term according to repayment term.

Expenses directly attributable to the borrowings are recognized as financial expenses, except for expenses incurred from separate borrowings for the purpose of investing, constructing or manufacturing in progress which are capitalized according to the Borrowing Cost Accounting Standard.

Principles for Recognizing and Capitalizing Borrowing Costs

All interest expenses are recognized in the Income Statement when incurred, unless capitalized in line with the Accounting Standard "Borrowing Costs".

Recognition Principles for Owner's Equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recognized by the higher or lower difference between the stock's actual issue price and the par value in the initial offering, additional issue or treasury share re-issue.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)**4. APPLICABLE ACCOUNTING POLICIES (continued)****Recognition Principles for Owner's Equity (Continued)**

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

After-tax profits of the Corporation are distributed dividends to shareholders after being approved by the Shareholders' Meeting at the Annual General Meeting of the Corporation and after appropriated funds according to the Corporation's Articles of Association.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

Recognition Principles and Methods for Revenue and Other Income***Construction Contract***

In case the construction contract stipulates that the Corporation is paid according to the value of performed volume, when the performance results of the construction contract are reliably determined and certified by clients, the revenue and costs related to the contract are recognized in proportion to the completed volume confirmed by the clients in the period reflected on the invoices issued.

When the contract performance cannot be estimated reliably, in case the Corporation can recover the costs of the contract spent, the contract revenue shall be recognized only to the extent that the costs spent are recoverable. At that time, no profit will be recognized, even if the total cost of contract performance may exceed the total revenue of the contract.

Revenue from Sale of Goods

Revenue from sale of goods is recognized when all the following conditions are satisfied:

- (a) The Corporation has transferred the significant risks and rewards of ownership of the goods or products to the buyer;
- (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) It is possible to determine costs related to sales transactions.

Revenue from Rendering of Services

The revenue of a transaction of rendering services is recognized when the results of that transaction are measured reliably. In case the transaction of rendering services is related to multiple periods, the revenue is recognized in the period according to the results of the work completed at the date of the Balance Sheet of that period. The result of the transaction of rendering services shall be determined when all four (4) of the following conditions are satisfied:

- (a) The amount of revenue is determined with relative certainty;
- (b) It is likely to derive economic benefits from the transaction of rendering such services;
- (c) It is possible to determine the work completed as at the date of the Consolidated Balance Sheet; and
- (d) It is possible to determine the costs incurred for the transaction and the costs to complete the transaction of rendering such services.

4. APPLICABLE ACCOUNTING POLICIES (continued)**Recognition Principles and Methods for Revenue and Other Income (continued)*****Revenues from Sale of Property***

Revenue from the sale of property of which the Corporation is the investor is recognized when all the following conditions are simultaneously satisfied:

The property has been fully completed and handed over to the buyer, and the enterprise has transferred the risks and benefits associated with the ownership of the property to the buyer.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

- The Corporation no longer retains the same property management rights as the owner or the right to control the property.
 - Revenue is determined with relative certainty.
 - The Corporation has obtained or will obtain economic benefits from the property sale transaction.
 - It is possible to determine costs related to property sales transactions.
- For interest, dividends and distributed profits and other income: Revenue is recognized when the Corporation is capable of obtaining economic benefits from the above activities and is determined relatively reliably.

Accounting Principles for Cost of Goods Sold

Cost of goods sold and services rendered is the total cost incurred of services, real estate investment; production value of construction products in the year according to the principle in line with revenue. Expenses that exceed the normal level of inventories are immediately recognised in cost of sales.

Recognition Principles and Methods for Financial Expenses

- Borrowing cost: recorded monthly based on the principal, interest rate and actual number of borrowing days.

Recognition Principles and Methods for Current Corporate Income Tax Expenses

Corporate income tax expense (or corporate income tax): Is the total current and deferred income tax expense (or current and deferred corporate income tax) upon determining the profit or loss for a period.

- Current corporate income tax expense: means the amount of corporate income tax payable calculated on taxable income in the year and the current corporate income tax rate.
The current income tax is calculated on the basis of taxable profit and the tax rate applicable during the tax period.
The taxable income is different from the accounting profit due to adjustment of differences between accounting profit and taxable income in accordance with current tax policy.
- Deferred income tax expense: is the amount of corporate income tax payable in the future, incurred from: recognition of deferred income tax payable during the year; reversal of a deferred tax asset that has been recognized in previous years; deferred tax assets not recognized or tax liabilities incurred from transactions recognized directly in equity.

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

The Corporation's determination of CIT is based on applicable tax regulations. However, these regulations are subject to periodic variation and the final determination of tax obligations depends on the results of the tax authorities' examinations.

4. APPLICABLE ACCOUNTING POLICIES (Continued)**Related Parties**

Parties are considered related if one party has control or significant influence over the financial and operating policies of the other party. Parties are also deemed related if they are subject to common control or common significant influence.

In considering the relationships between related parties, the substance of the relationship takes precedence over the legal form.

Basic income per share

Basic earnings per share for ordinary shares is computed by dividing the profit or loss attributable to common shareholders by the weighted-average number of ordinary shares outstanding during the period.

Segment Reporting

A segment is a distinguishable component of the Corporation involved in the provision of a relevant product or service (*business segment*), or in the provision of a product or service within a specific economic environment (*geographical segment*) in which this segment has different risks and economic benefits than other business segments. The Board of Directors considers that the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

Corporation operates in the segments according to business fields of construction, other activities and operates in a segment according to the only geographical area of Vietnam. Segment reporting will be prepared by business field.

5. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED ON THE CONSOLIDATED BALANCE SHEET**5.1. Cash and Cash Equivalents**

	31 December 2024	1 January 2024
Cash	1.269.245.666	1.587.540.910
Cash in banks	453.105.615.548	184.355.335.849
Cash equivalents	25.000.000.000	132.000.000.000
- Term deposits from 3 months or less (i)	25.000.000.000	132.000.000.000
Subtotal	479.374.861.214	317.942.876.759

(i) Term deposits from 01 to 03 months with the interest rate of 1.9%/year

5.2. Short-term Financial Investments

	31 December 2024 (VND)		1 January 2024 (VND)	
	Historical cost	Carrying amount	Historical cost	Carrying amount
Short term	58.446.606.899	58.446.606.899	61.210.229.818	61.210.229.818
- Term deposits (i)	58.446.606.899	58.446.606.899	61.210.229.818	61.210.229.818
Long term	20.000.000.000	20.000.000.000	20.000.000.000	20.000.000.000
- Demand deposits (ii)	20.000.000.000	20.000.000.000	20.000.000.000	20.000.000.000
Subtotal	78.446.606.899	78.446.606.899	81.210.229.818	81.210.229.818

(i) Term deposits from 06 months to 12 months at banks with the interest rates from 2,9%/year to 4,2%/year, used to secure loans of the Corporation and its subsidiaries at banks (details in Note 5.20).

(ii) Term deposits from 13 months at banks with the interest rate of 4,2%/year, used to secure loans of the Corporation and its subsidiaries at banks (details in Note 5.20).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)**5.3 Short-term Trade Receivables**

	31 December 2024	1 January 2024
Short term	458.634.099.246	424.890.511.455
- Trade receivables in the construction sector	396.979.091.666	397.770.744.860
<i>Hanoi Transport Construction Investment Project Management Unit (formerly Ta Ngan Infrastructure Project Management Unit)</i>	42.216.193.562	42.216.193.562
<i>Hai Phong Transport Construction Investment Project Management Unit</i>	35.522.397.181	35.522.397.181
<i>Receivables from other parties</i>	319.240.500.923	320.032.154.117
- Trade receivables in other sectors	61.655.007.580	27.119.766.595
Subtotal	458.634.099.246	424.890.511.455
Where:		
<i>Trade receivables from related parties (Details in Note 7)</i>	<i>3.767.537.802</i>	<i>154.263.575</i>

5.4 Prepayments to Suppliers

	31 December 2024	1 January 2024
- Prepayments to suppliers in the construction sector	535.638.520.876	725.090.287.427
<i>Thang Long Construction No. 12 JSC</i>	61.350.798.446	61.350.798.446
<i>VC9 - NO 9 Construction Joint Stock Company</i>	19.522.384.359	20.913.990.276
<i>TNG Investment and Construction Joint Stock Company</i>	51.332.732.144	61.664.197.230
<i>Others</i>	403.432.605.927	581.161.301.475
- Prepayments to suppliers in other sectors	60.011.833.341	64.506.057.118
<i>VC9 - NO 9 Construction Joint Stock Company</i>	57.358.028.966	59.388.847.162
<i>Others</i>	2.653.804.375	5.117.209.956
Subtotal	595.650.354.217	789.596.344.545
<i>Prepayments to related parties (Details in Note 7)</i>	<i>126.648.280.471</i>	<i>141.967.034.668</i>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

5.5 Other Short-term Receivables

	31 December 2024		1 January 2024	
	Carrying amount	Provision	Carrying amount	Provision
Short term	181.023.379.046	(1.487.804.059)	171.468.409.431	(1.487.804.059)
Collateral & deposit	4.961.992.104	-	2.550.106.404	-
Advances	89.061.173.239	-	86.796.447.384	-
Other Receivables	87.000.213.703	-	82.121.855.643	-
<i>Receivables from dividends and distributed profits</i>	<i>10.082.626.919</i>	-	<i>10.082.626.919</i>	-
<i>Project Management Unit</i>	<i>9.106.925.877</i>	-	<i>9.547.208.667</i>	-
<i>Accrued interest</i>	<i>165.507.765</i>	-	<i>2.665.711.217</i>	-
<i>CIENCO4 GROUP JOINT STOCK COMPANY (i)</i>	<i>46.649.334.444</i>	-	<i>34.649.334.444</i>	-
<i>Receivables for compensation liabilities under Judgment No. 466/2022/HS-PT dated 1 July 2022. by the High People's Court in Hanoi (ii)</i>	<i>10.781.724.609</i>	-	<i>14.710.731.300</i>	-
<i>Other Receivables</i>	<i>10.214.094.089</i>	<i>(1.487.804.059)</i>	<i>10.466.243.096</i>	<i>(1.487.804.059)</i>
Long term	123.960.000	-	356.460.000	-
Collateral & deposit	123.960.000	-	356.460.000	-
Subtotal	181.147.339.046	(1.487.804.059)	171.824.869.431	(1.487.804.059)
Where:				
<i>Receivables from related parties</i>	<i>720.943.751</i>	-	<i>720.943.751</i>	-
<i>(Details in Note 7)</i>				

(i): The amount of capital return and profit that Yen Lenh Bridge Bot Company Limited has paid to the Investor of Yen Lenh bridge construction investment project under BOT method (Yen Lenh 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 the Project 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 01 July 2022 of the High People's Court in Hanoi regarding the responsibility of the contractors for construction of works that do not meet the quality standards as prescribed in Package No. 4 of Da Nang - Quang Ngai Expressway Project from July 2014 to July 2017. in the section of compensation responsibility. the Corporation as a contractor shall compensate the Vietnam Expressway Corporation for the amount of VND 33.266.862.248. Pursuant to the above judgment. the Corporation has recorded liabilities of Vietnam Expressway Corporation with the amount of VND 33.266.862.248 (details in Note 5.19). At the same time. based on the contracts signed between the Corporation and its subcontractors to implement package No. 4. the Corporation is temporarily determining the subcontractors responsible for compensating the Corporation for the failure to ensure the quality of the works as prescribed. On 05 September 2023. the Civil Judgment Enforcement Department of Hanoi City issued Decision No. 174/QD-CCTHADS on deducting the amount of VND 18.556.130.948 in account No. 1462201022200 of the Vietnam Expressway Corporation to execute the judgment. The remaining amount is partly made up of debt between Vietnam Expressway Corporation and Thang Long Joint Stock Corporation

THANG LONG JOINT STOCK CORPORATION

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No. 72 Nguyen Chi Thanh, Lang Thuong Ward, Issued in accordance with Circular No. 202/2014/TT-BTC dated Dong Da District, Hanoi City.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

5.6	Bad Debts	31 December 2024			1 January 2024			Recoverable value
		Historical cost	Provision	Recoverable value	Historical cost	Provision	Recoverable value	
	Prepayments to suppliers	145.415.236.272	(145.415.236.272)	-	148.372.933.389	(148.060.494.814)	312.438.575	
	- Thang Long Construction No. 2 JSC	12.042.306.840	(12.042.306.840)	-	11.854.196.384	(11.736.045.411)	118.150.973	
	- Thang Long N08 Construction Joint Stock Company	35.587.816.315	(35.587.816.315)	-	35.587.816.315	(35.587.816.315)	-	
	- Thang Long No 12 Construction Joint Stock Company	59.454.263.365	(59.454.263.365)	-	61.170.471.443	(61.170.471.443)	-	
	- Hung Vu Construction Joint Stock Company	17.649.396.088	(17.649.396.088)	-	17.649.396.088	(17.649.396.088)	-	
	- Thang Long N17 Construction Joint Stock Company	14.855.926.944	(14.855.926.944)	-	14.855.926.944	(14.661.639.342)	194.287.602	
	- Thang Long Mechanical & Construction JSC	5.637.962.800	(5.637.962.800)	-	7.067.562.295	(7.067.562.295)	-	
	- Thang Long Concrete and Construction Joint Stock Company	187.563.920	(187.563.920)	-	187.563.920	(187.563.920)	-	
	Trade receivables	19.401.110.070	(19.401.110.070)	-	15.193.327.682	(14.927.391.974)	265.935.708	
	- Thang Long Construction No. 2 JSC	1.840.430.981	(1.840.430.981)	-	1.840.430.981	(1.574.495.273)	265.935.708	
	- Thang Long No 12 Construction Joint Stock Company	8.913.760.403	(8.913.760.403)	-	7.197.552.325	(7.197.552.325)	-	
	- Thang Long Mechanical & Construction JSC	4.064.652.248	(4.064.652.248)	-	2.635.052.753	(2.635.052.753)	-	
	- 798 Construction Joint Stock Company	659.499.850	(659.499.850)	-	659.499.850	(659.499.850)	-	
	- Namkwang Korea Engineering & Construction Co., Ltd. - EX10 Project Office	1.261.250.287	(1.261.250.287)	-	1.261.250.287	(1.261.250.287)	-	
	- Others	2.486.432.771	(2.486.432.771)	-	1.599.541.486	(1.599.541.486)	-	
	Other receivables	1.487.804.058	(1.487.804.058)	-	1.487.804.059	(1.487.804.059)	-	
	- Thang Long N17 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)	-	245.842.933	(245.842.933)	-	
	Subtotal	166.304.150.400	(166.304.150.400)	-	165.054.065.130	(164.475.690.847)	578.374.283	

Unit: VND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

5.7 Inventory	30 September 2024		1 January 2024	
	Historical cost	Provision	Historical cost	Provision
Raw materials	4.178.683.004	-	4.925.173.038	-
Tools and Equipment	1.557.831.760	-	411.108.410	-
Work in process	701.627.186.499	-	704.468.495.175	-
Commodity	834.483.035	-	2.106.152.575	-
Subtotal	708.198.184.298	-	711.910.929.198	-

*Unit: VND***5.8 Short-term and Long-term Prepaid Expenses**

	30 September 2024 (VND)	1 January 2024 (VND)
Current	457.305.409	126.316.995
Tool and supplies	23.041.681	97.134.495
Repair and maintenance expenses	434.263.728	29.182.500
Non-current	9.544.545.672	12.981.588.008
Tool and supplies	6.057.966.317	7.656.503.819
Restoration costs	1.292.961.243	3.016.909.547
Project management expenses (i)	343.746.699	515.620.051
Long-term prepaid expenses	1.119.321.128	1.792.554.591
Subtotal	9.271.300.796	13.107.905.003

(i): Project management expenses are expenses exceeding the prescribed norm from National Highway 38 construction project, covering the section from Yen Lenh Bridge to Vuc Vong Interchange, under BOT method- Phase 2 (expected toll collection period until 09 December 2026 according to Appendix No. 05/PLHD.BOT-BGTVT dated 26 July 2018). The Company is allocating the above expenses based on the remaining payback period of the Project.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

5.9 Increase or Decrease in Tangible Fixed Assets

	Buildings and Structures	Machinery, equipment	Motor vehicles	Office equipment	B.O.T. Project Fixed Assets	Total
HISTORICAL COST						
As at 01/01/2024	53,408,410,226	118,758,702,656	19,803,277,325	2,534,309,996	663,940,209,420	858,444,909,623
Increase	-	4,572,837,727	44,572,220	48,700,000	-	4,666,109,947
Purchase assets	-	260,000,000	-	48,700,000	-	308,700,000
Acquisition of financial lease assets	-	4,250,522,727	-	-	-	4,250,522,727
Others (*)	-	62,315,000	44,572,220	-	-	106,887,220
Decrease	-	4,595,977,273	-	-	1,626,364	4,597,603,637
Disposal	-	4,595,977,273	-	-	-	4,595,977,273
Others (*)	-	-	-	-	1,626,364	1,626,364
As at 31/12/2024	53,408,410,226	118,735,563,110	19,847,849,545	2,583,009,996	663,938,583,056	858,513,415,933
ACCUMULATED DEPRECIATION						
As at 01/01/2024	36,477,425,240	89,758,470,963	15,782,729,076	2,227,266,364	385,927,834,012	530,173,725,655
Increase	1,042,134,204	8,211,352,994	1,124,708,190	104,630,420	69,434,798,139	79,917,623,947
Depreciation for the year	1,042,134,204	6,402,129,873	882,485,964	104,630,420	69,434,798,139	77,866,178,600
Acquisition of financial lease assets	-	1,701,704,549	-	-	-	1,701,704,549
Reclassify	-	107,518,572	-	-	-	107,518,572
Others (*)	-	-	242,222,226	-	-	242,222,226
Decrease	-	2,069,376,544	107,518,572	-	-	2,176,895,116
Disposal	-	1,907,595,901	-	-	-	1,907,595,901
Reclassify	-	-	107,518,572	-	-	107,518,572
Others (*)	-	161,780,643	-	-	-	161,780,643
As at 31/12/2024	37,519,559,444	95,900,447,413	16,799,918,694	2,331,896,784	455,362,632,151	607,914,454,486
NET BOOK VALUE						
As at 01/01/2024	16,930,984,986	29,000,231,693	4,020,548,249	307,043,632	278,012,375,408	328,271,183,968
As at 31/12/2024	15,888,850,782	22,835,115,697	3,047,930,851	251,113,212	208,575,950,905	250,598,961,447

Unit: VND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

i) Other increases and decreases are foreign currency conversions at the exchange rate of the assets of the branch in Cambodia .

The original cost of fully depreciated but still in use fixed assets as of 31 December 2024 is VND 265.153.300.052 (VND 280.009.776.832 as of 31 December 2023).

Residual value of tangible fixed assets used as loan collateral as of 31 December 2024 is VND 226.313.436.003 (VND 350.780.303.196 as of 31 December 2023).

The original price and residual value of fixed assets of Yen Lenh Bridge construction project under BOT method (Yen Lenh Bridge BOTproject-phase 1) (Build-Operate-Transfer Contract (B.O.T) No. 52002/GTVT-KHDT dated 11 February 2002 and the attached Contract Appendices) are VND 161.774.504.871 and VND 0, respectively. The toll collection period for Yen Lenh Bridge construction project is expected to be from 01 March 2005 to 02 September 2019. 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 currently being assigned by the Ministry of Transport to the Company for management and maintenance.

The original cost and residual value of the fixed assets of National Highway 38 construction project, covering the section from Yen Lenh Bridge to Vuc Vong Interchange, under BOT method (Yen Lenh Bridge BOT Project-Phase 2) are VND 502.164.078.185 and VND 208.575.950.905, respectively. The Company is collecting tolls to recover capital for Yen Lenh Bridge BOT Project- Phase 2, expected by 09 December 2026.

5.10 Increase (Decrease) in Finance Lease Fixed Assets

	Machinery, equipment	Means of transportation, transmission	<i>Unit: VND</i> Subtotal
COST			
Balance as at 1 January 2024	4.227.272.727	2.407.580.909	6.634.853.636
Increase in year	-	-	-
Decrease in the year	4.227.272.727	-	4.227.272.727
Repurchase of finance lease assets	4.227.272.727	-	4.227.272.727
Balance as at 31 December 2024	-	2.407.580.909	2.407.580.909
ACCUMULATED EPRECIATIONS			
Balance as at 1 January 2024	1.569.602.276	153.817.670	1.723.419.946
Increase in year	132.102.273	300.947.616	433.049.889
Depreciation in the year	132.102.273	300.947.616	433.049.889
Decrease in the year	1.701.704.549	-	1.701.704.549
Repurchase of finance lease assets	1.701.704.549	-	1.701.704.549
Balance as at 31 December 2024	-	454.765.286	454.765.286
RESIDUAL VALUE			
As at 1 January 2024	2.657.670.451	2.253.763.239	4.911.433.690
As at 31 December 2024	-	1.952.815.623	1.952.815.623

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)**5.11 Increase (decrease) in Intangible Fixed Assets**

	Land use right (*)	Other intangible fixed assets	<u>Unit: VND</u> Subtotal
COST			
Balance as at 1 January 2024	5.304.375.000	225.470.000	5.529.845.000
Increase of this period	-	-	-
Decrease of this period	-	-	-
Balance as at 30 September 2024	5.304.375.000	225.470.000	5.529.845.000
ACCUMULATED DEPRECIATIONS			
Balance as at 1 January 2024	-	225.470.000	225.470.000
Increase of this period	-	-	-
Decrease of this period	-	-	-
Balance as at 30 September 2024	-	225.470.000	225.470.000
RESIDUAL VALUE			
As at 1 January 2024	5.304.375.000	-	5.304.375.000
As at 30 September 2024	5.304.375.000	-	5.304.375.000

The historical cost of intangible fixed assets that were fully depreciated but still in use as at 31 December 2023 is VND 225.470.000 (as at 31 December 2022 is VND 225.470.000)

(*) Long-term land use rights of land plot No. 260, map sheet No. 10-E in Bui Tram, Hoa Son Commune, Luong Son District, Hoa Binh Province with an area of 6.900m² (400m² of residential land and 6.500m² of agricultural land). The Corporation received the transfer from Mr. Nguyen Van Viem under the contract for transfer of land use rights on 12 March 2020. Land use rights are being mortgaged for short-term borrowings at Vietnam Prosperity Joint-Stock Commercial Bank - Hue Branch.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

5.12 Construction in progress	31/12/2024 (VND)	01/01/2024 (VND)
	Recoverable amount	Recoverable amount
	Original value	Original value
Production of wall pipes Complex bridge project - canal	-	191.880.921
Total	-	191.880.921

5.13 Long-term Financial Investments

Unit: VND

	Ratio Capital owned	Voting right	31 December 2024		1 January 2024	
			Historical cost	Equity method value	Historical cost	Equity method value
			Historical cost	Fair value	Historical cost	Fair value
Investments in joint ventures and associates						
No 188 Road B.O.T Company Limited	22.0%	22.0%	17.844.300.000	27.581.685.751	17.844.300.000	21.061.356.680
Subtotal			17.844.300.000	27.581.685.751	17.844.300.000	21.061.356.680
Other long-term investments						
Thang Long Construction No. 16 JSC	16.2%	16.2%	3.821.068.339	1.807.850.307	3.821.068.339	1.807.850.307
Thang Long Construction No. 15 JSC	16.9%	16.9%	300.000.000		300.000.000	
Thang Long Construction and Transport JSC	15.0%	15.0%	1.713.218.032		1.713.218.032	
Subtotal			3.821.068.339		3.821.068.339	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

5.14 Short-term Trade Payables

	31 December 2024		1 January 2024	
	Carrying amount	Recoverable value	Carrying amount	Recoverable value
Short term	431.995.979.285	431.995.979.285	415.882.568.989	415.882.568.989
Trade payables for construction sector	369.534.787.292	369.534.787.292	396.044.425.644	396.044.425.644
Vinh Hung Trading, Consulting and Construction Joint Stock Company	17.553.879.135	17.553.879.135	19.947.208.939	19.947.208.939
Boho Decor Company Limited	17.213.440.079	17.213.440.079	-	-
Others	351.980.908.157	351.980.908.157	376.097.216.705	376.097.216.705
Payables to suppliers in other sectors	62.461.191.993	62.461.191.993	19.838.143.345	19.838.143.345
Subtotal	431.995.979.285	431.995.979.285	415.882.568.989	415.882.568.989
<i>Where:</i>				
<i>Payables to related parties</i> <i>(Details in Note 7.1)</i>	<i>274.357.432</i>	<i>274.357.432</i>	<i>346.602.807</i>	<i>346.602.807</i>

5.15 Short-term Prepayments from Customer

	31 December 2024 VND	1 January 2024 VND
- Prepayments from customers in the construction sector	662.415.950.051	696.007.172.620
<i>Project Management Unit 7</i>	<i>60.297.146.229</i>	<i>105.879.341.285</i>
<i>Project Management Unit 85</i>	<i>108.388.922.400</i>	<i>382.899.530.400</i>
<i>Quang Ninh Traffic Works Construction Investment Project Management Board</i>	<i>-</i>	<i>82.834.953.000</i>
<i>Quang Nam Traffic Works Construction Investment Project Management Board</i>	<i>48.313.904.928</i>	<i>76.805.582.982</i>
<i>Khanh Hoa Traffic Works Construction Investment Project Management Board</i>	<i>100.756.990.000</i>	<i>-</i>
<i>Van Phong Economic Zone</i>	<i>73.361.474.333</i>	<i>-</i>
<i>Hai Phong Transport Construction Investment Project Management Unit</i>	<i>187.482.000.000</i>	<i>35.522.397.181</i>
<i>Others</i>	<i>83.815.512.161</i>	<i>12.065.367.772</i>
- Prepayments from customers in other sectors	-	63.406.353.765
Subtotal	662.415.950.051	759.413.526.385

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

5.16 Tax and Other Payables to the State

	1 January 2024	Payables in the year	Paid amount in the year	<i>Unit: VND</i> 31 December 2024
Payables	4.138.595.815	36.602.661.883	36.821.245.700	3.920.011.998
VAT	664.901.753	22.449.610.688	22.226.566.191	887.946.250
Corporate Income Tax	2.901.234.717	2.768.760.858	3.914.514.050	1.755.481.525
Personal income tax	348.279.206	2.030.457.773	1.435.017.847	943.719.132
Tax on natural resources	-	3.325.900.910	3.325.900.910	-
Land and housing tax, and rental charges	16.497.301	4.192.348.682	4.191.582.953	17.263.030
Environment protection tax and other taxes	-	1.303.232.118	1.303.232.118	-
Fees, charges and other payables	207.682.838	532.350.854	424.431.631	315.602.061
Receivables	30.159.860.516	35.530.796	10.605.052.149	40.729.381.869
VAT	30.150.184.474	25.854.754	10.605.052.149	40.729.381.869
Personal income tax	9.676.042	9.676.042	-	-

5.17 Short-term Accrued Expenses

	31 December 2024	1 January 2024
	VND	VND
Short term	48.173.924.605	67.433.357.202
- Interest expenses	-	140.782.483
- Accrued construction costs	47.887.239.895	66.288.190.870
- Others	286.684.710	1.004.383.849
Subtotal	48.173.924.605	67.433.357.202

5.18 Short-term and Long-term Unearned Revenue

	31 December 2024	1 January 2024
	VND	VND
Short term	2.203.708.197	1.767.396.107
Unearned revenues	2.203.708.197	1.767.396.107
Long term	-	-
Subtotal	2.203.708.197	1.767.396.107

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

5.19 Other Short-term Payables

	31 December 2024	1 January 2024
	VND	VND
Short term	124.949.552.858	115.795.707.463
Trade Union fees	429.363.905	615.136.033
Social Insurance	-	869.810.187
Health Insurance	-	24.245.300
Unemployment Insurance	-	10.778.200
Other payables and receivables	124.520.188.953	114.275.737.743
<i>Dividends payable</i>	<i>603.148.680</i>	<i>613.161.680</i>
<i>Construction team</i>	<i>64.183.405.952</i>	<i>64.743.955.870</i>
<i>Vietnam Expressway Corporation (i)</i>	<i>10.781.724.610</i>	<i>14.710.731.300</i>
<i>Other payables and receivables</i>	<i>48.951.909.711</i>	<i>34.207.888.893</i>
Long term	16.462.431.049	16.312.431.049
Deposits and guarantees received	1.609.382.000	1.459.382.000
Other Long-term Payables	14.853.049.049	14.853.049.049
<i>No 188 Road B.O.T Company Limited (ii)</i>	<i>14.853.049.049</i>	<i>14.853.049.049</i>
Subtotal	141.411.983.907	132.108.138.512
<i>In which: Payables to related parties</i>	<i>14.853.049.049</i>	<i>14.853.049.049</i>
<i>(Details in Note 7.1)</i>		

(i) The amount of capital return and profit that Yen Lenh Bridge Bot Company Limited has paid to the Investor of Yen Lenh bridge construction investment project under BOT method (Yen Lenh 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 the Project 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 01 July 2022 of the High People's Court in Hanoi regarding the responsibility of the contractors for construction of works that do not meet the quality standards as prescribed in Package No. 4 of Da Nang - Quang Ngai Expressway Project from July 2014 to July 2017. in the section of compensation responsibility. the Corporation as a contractor shall compensate the Vietnam Expressway Corporation for the amount of VND 33.266.862.248. Pursuant to the above judgment. the Corporation has recorded liabilities of Vietnam Expressway Corporation with the amount of VND 33.266.862.248 (details in Note 5.19). At the same time. based on the contracts signed between the Corporation and its subcontractors to implement package No. 4. the Corporation is temporarily determining the subcontractors responsible for compensating the Corporation for the failure to ensure the quality of the works as prescribed. On 05 September 2023. the Civil Judgment Enforcement Department of Hanoi City issued Decision No. 174/QD-CCTHADS on deducting the amount of VND 18.556.130.948 in account No. 1462201022200 of the Vietnam Expressway Corporation to execute the judgment. The remaining amount is partly made up of debt between Vietnam Expressway Corporation and Thang Long Joint Stock Corporation;

(ii) Proceeds from return of investment capital of No 188 Road BOT project awaiting settlement with partners in the BOT project and competent State authorities

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5.20 Short-term Borrowings and Financial Liabilities

	31 December 2024		Increase During The Year		1 January 2024	
	Value	Recoverable Value	Increase	Decrease	Value	Recoverable Value
A. Short-Term Borrowings	810.663.857.134	810.663.857.134	1.176.408.015.952	1.092.002.255.777	726.258.096.959	726.258.096.959
Short-term borrowings from banks	682.729.768.139	682.729.768.139	1.103.470.332.055	1.030.460.888.933	609.720.325.017	609.720.325.017
Long-term borrowing due	39.919.704.462	39.919.704.462	40.178.966.205	57.505.984.575	57.246.722.832	57.246.722.832
<i>Long-term bank loans due</i>	<i>38.740.064.966</i>	<i>38.740.064.966</i>	<i>38.999.326.709</i>	<i>56.326.345.079</i>	<i>56.067.083.336</i>	<i>56.067.083.336</i>
<i>Long-term finance lease liabilities due</i>	<i>1.179.639.496</i>	<i>1.179.639.496</i>	<i>1.179.639.496</i>	<i>1.179.639.496</i>	<i>1.179.639.496</i>	<i>1.179.639.496</i>
Borrowing from other lenders	88.014.384.533	88.014.384.533	32.758.717.692	4.035.382.269	59.291.049.110	59.291.049.110
B. Long-Term Borrowings	4.892.311.733	4.892.311.733	10.523.810.459	66.689.195.021	61.057.696.295	61.057.696.295
Long-term loans from banks and organizations	4.801.708.324	4.801.708.324	10.523.810.459	65.509.555.525		
Financial lease liabilities	90.603.409	90.603.409	-	1.179.639.496	1.270.242.905	1.270.242.905
Subtotal	815.556.168.867	815.556.168.867	1.186.931.826.411	1.158.691.450.798	787.315.793.254	787.315.793.254

c. Financial lease liabilities

	For the year ended 31 December 2024		For the year ended 31 December 2023				
	Total financial lease payment	Interest payment	Principal repayment	lease payment	Total financial lease payment	Interest payment	Principal repayment
BIDV - Sumi Trust Leasing Company, Ltd- Hanoi Branch	1.325.228.974	145.589.478	1.179.639.496	1.796.981.074	228.718.216	1.568.262.858	
Total	1.325.228.974	145.589.478	1.179.639.496	1.796.981.074	228.718.216	1.568.262.858	

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)**5.20 Borrowings and Financial Liabilities (continued)**

Details of borrowings are as follows:

	31 December 2024	1 January 2024
	VND	VND
a. Short-term borrowings		
Short-term borrowings from banks		
Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch (1)	810,663,857,134	726,258,096,959
Vietnam Maritime Commercial Joint Stock Bank - Dong Da Branch (2)	682,729,768,139	609,720,325,017
Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch (3)	173,126,016,722	166,775,043,092
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Thanh Branch (4)	-	3,835,663,985
Bank for Investment and Development of Vietnam - Tay Ho Branch (5)	379,639,325,716	295,088,449,856
Vietnam Prosperity Joint Stock Commercial Bank - Hue Branch (6)	16,813,469,683	11,709,661,367
An Binh Commercial Joint Stock Bank(7)	74,223,401,618	71,431,211,313
Long-term borrowing due	38,927,554,400	60,880,295,404
Long-term bank loans due	18,457,226,138	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Thanh Branch (8)	39,919,704,462	57,246,722,832
Asia Commercial Joint Stock Bank - Nghe An Branch (9)	38,740,064,966	56,067,083,336
Vietnam Prosperity Joint Stock Commercial Bank - Hue Branch (10)	1,920,683,336	1,920,683,336
Long-term finance lease liabilities due	36,819,381,630	54,000,000,000
Borrowing from other lenders	-	146,400,000
Borrowing from staff (11)	1,179,639,496	1,179,639,496
Ilsung & Cienco 1 Joint Venture Co.,Ltd	88,014,384,533	59,291,049,110
Cienco 4 Group Joint Stock Company (12)	60,601,215,305	57,913,152,942
b. Long-term borrowings	1,049,340,412	1,377,896,168
Long-term borrowings from banks and organizations	26,363,828,816	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Thanh Branch (8)	4,892,311,733	61,057,696,295
Vietnam Prosperity Joint Stock Commercial Bank - Hue Branch (10)	4,801,708,324	59,787,453,390
Asia Commercial Joint Stock Bank - Nghe An Branch (9)	4,801,708,324	6,981,653,403
CIENTO4 GROUP JOINT STOCK COMPANY (12)	-	146,400,000
Financial lease liabilities	-	36,819,381,630
Long-term finance lease liabilities (13)	90,603,409	15,840,018,357
Subtotal	90,603,409	1,270,242,905
	815,556,168,867	787,315,793,254

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5.20 Borrowings and Financial Liabilities (continued)

(1) Loan under Contract No. 01/2023/161762/HDTDHM dated November 14, 2023 between Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch and Thang Long Joint Stock Corporation Credit limit: VND 1,300,000,000,000 (Of which the loan limit is VND 300,000,000,000, and the guarantee limit is VND 1,000,000,000,000). Purpose of loan: working capital supplement, payment guarantee, L/C opening for production and business. The term of credit extension is until 31 October 2024, and the loan interest rate is specified according to each debt acknowledgement. Collateral is the benefits derived from the exploitation of land use rights at No.72 Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi City and deposit contracts (interest rates are from 4.5%/year to 7.2%/year) at Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch. The document of amendment and supplement to the facility agreement dated 12 November 2024 amends the term of credit extension from the date of execution to 31 December 2024.

(2) Loan under Facility Agreement No. 0604/2023/HDTC dated 06 June 2023 and the attached contract appendices between Vietnam Maritime Commercial Joint Stock Bank - Dong Da Branch and Thang Long Joint Stock Corporation. Credit limit is VND 200,000,000,000 (short-term loan, guarantee, L/C account for VND 24,000,000,000, and bank guarantee accounts for VND 200,000,000,000). The term of each loan is determined in accordance with the specific facility agreement documents. The purpose of credit extension is to supplement working capital for business activities/guarantee issuance. These are unsecured security measures.

(3) 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). The loan purpose is to supplement the working capital for production and business. The term of credit extension is 12 months from the date of executing this Facility Agreement. Collateral is the entire right to claim the principal, interest and other penalties formed in the future from the construction contracts of the Corporation with the project owners under Mortgage Contract No. 350/2020/HDBD/NHN/04 dated 10 November 2021 signed between Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch and Thang Long Joint Stock Corporation. No. 262/2022/HDBD/NHN signed on 18 November 2022 between TPBank and Thang Long Joint Stock Corporation.No. 131/2023/HDBH/NHN signed on 09 March 2023 between TP Bank and Thang Long Joint Stock Corporation; No. 04/2023/HDBD/NHN signed on 09 March 2023 between TP Bank and Thang Long Joint Stock Corporation; No. 95/2024/HDBD/NHN signed on 09 April 2024 between TP Bank and Thang Long Joint Stock Corporation.

Facility agreement No. 149/2024/HDTD/NHN signed on 24 July 2024 between Tien Phong Commercial Joint Stock Bank - TPBank and Thang Long Bridge No.35 JSC. The maximum credit extension value is VND 45,000,000,000 (In words: Forty-five billion Vietnamese dong), of which the loan limit is VND 25,000,000,000 (currently the loan limit is VND 20,000,000,000, increasing by VND 5,000,000,000 when Thang Long Bridge No.35 JSC increases its capital by a minimum of VND 10,000,000,000 or has suitable collateral and a 50/50 debt collection rights) and the guarantee limit is VND 20,000,000,000. The term of credit extension is 12 months. The purpose of the loan is to supplement working capital for production and business operations. The term of each loan is specified in each debt acknowledgement but shall not exceed 9 months. The interest rate in 2024 is from 8.5% to 9.95%.

(4) Loan under Contract No. 24/2321351-CTD/033 dated 11 October 2024 and the attached contract appendices between 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 short-term loan limit is VND 40,000,000,000, and the medium-term loan limit is VND 7,642,000,000). The purpose of the loan is to provide short-term loans to finance working

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5.20 Borrowings and Financial Liabilities (continued)

capital for production and business operations, but does not include short-term demands for fixed asset investment activities. The term of credit extension is 12 months from the date of execution. The loan is secured by a number of assets including 5 CASE 1107EX-D road rollers, 5 DYNAPAC model CA35D - 12t rollers under machinery and equipment mortgage contract No. 22/2321351-HDTC/003 signed on 23 February 2022, the collateral is Apartment No. 617, Building L26M-2 (S1-09) located at Land Cell No. B3-CT04, Building L26M-2 (S1-09) Gia Lam Urban Area Project - Vinhomes Ocean Park and other assets attached to book No. BD902635 under Housing Mortgage Contract No. 22/2321351-CHCC/003 signed on 27 June 2022 between Mr. Nguyen Viet Phuong and Ms. Phan Thi Thu Thao under Housing Mortgage Contract No. 22/2321351-CHCC/003 signed on 27 June 2022, the collateral is Toyota Fortuner car bearing license plate: 30G-366.07 according to Vehicle Registration Certificate 808896 dated 17 June 2020 according to vehicle mortgage contract No. 22/2321351-PTVT/03-01 signed on 13 October 2022.

(5) Facility Agreement No. 01/2023/134637/HDDTD dated 17 November 2023 between Vietnam Joint Stock Commercial Bank for Investment and Development - Tay Ho Branch and Thang Long Bridge No.1 JSC; Credit limit is VND 130 billion, of which the limit for short-term loans, issuance of payment guarantees, L/C opening is a maximum of VND 80 billion; the term of credit extension is from the date of signing this contract to the end of 17 November 2024; Purpose: working capital supplement, payment guarantee.

L/C opening; Interest rate: determined according to each specific facility agreement, specific guarantee contract, L/C issued. Collateral is the assets and debt collection rights of the value of construction and installation volume formed in the future, specifically in each mortgage contract.

(6) Facility Agreement No. HUE/23001 dated 02 February 2023 between Vietnam Prosperity Joint Stock Commercial Bank - Hue Branch and Thang Long Bridge No.1 JSC; Credit limit is VND 100 billion, of which the limit is guaranteed by the right to collect debts formed in the future up to VND 40 billion; Term of credit extension: 12 months from the date of signing this Contract; Purpose: Supplementing working capital, issuing guarantees for construction; Interest rate: determined according to each debt acknowledgement and/or related documents signed between the parties. Collateral: Mortgaged by the property at land plot No. 260, map sheet No. 10-E in Bui Tram, Hoa Son Commune, Luong Son District, Hoa Binh Province under Notarized Mortgage Contract No. 1307 signed on 20 September 2021 and amendments, supplements and replacements (if any); Pledged by the entire balance of bank deposits under deposit account No. 230005745 owned by the Company opened at the bank under Deposit Pledge Contract No. 08122020-262889-HDCC signed on 14 December 2020 and documents, amendments, supplements and replacements (if any); and mortgaged by the Debt Claim arising from the Construction Contracts....

(7) Loan under Facility Agreement No.754/24/TD/SME/011 and the attached contract appendices between An Binh Commercial Joint Stock Bank - Hanoi Branch and Thang Long Joint Stock Corporation. The maximum credit limit is VND 400,000,000,000, of which the loan limit is VND 100,000,000,000, and the guarantee limit is VND 300,000,000,000. Purpose of borrowing to supplement working capital for production and business. The term of credit extension is until 25 July 2025, the term of each loan within the limit does not exceed 10 months, and the loan interest rate is prescribed according to each debt acknowledgment.

(8) Loan under Contract No. 22/2321351-CTD/003 dated 23 February 2022 between 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 purpose of the loan is to invest in fixed assets according to Goods Purchase Contract No. 009/2022/HDMSSH/TLG-TQE dated 15 February 2022 signed between Thang Long Joint Stock Corporation and Tin Quang

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5.20 Borrowings and Financial Liabilities (continued)

Equipment Joint Stock Company and Goods Purchase Contract No. 010/2022/HDMSSH/TLG-BM dated 15 February 2022 signed between Thang Long Joint Stock Corporation and Binh Minh Investment Equipment Joint Stock Company. The term of each loan is 72 months, and the interest rate is set according to each debt acknowledgement. The loan is secured by assets formed from the loan capital, which are 10 road rollers, according to Mortgage Contract No. 22/2321351-HDTD dated 23 February 2022.

(9) Loans at Asia Commercial Joint Stock Bank – Nghe An Branch under Facility Agreement No. NGA.DN.808.060415 dated 5 June 2015 and contracts of supplements and amendments with a loan limit of VND 650,000,000,000. The available loan amount is VND 500,000,000,000, and the reserve loan amount is VND 150,000,000,000. The loan is 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 (BOT). The disbursement period is 30 months from the date of first capital withdrawal. The loan term is from the date the Company receives the first capital withdrawal to 25 October 2025. The loan interest rate is specified in each debt acknowledgement. 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 under National Highway 38 Construction Investment Project from Yen Lenh Bridge to Vuc Vo intersection in the form of BOT contract, all contributed capital of CIENCO4 Group Joint Stock Company and Thang Long Corporation Joint Stock Company in BOT Yen Lenh Bridge Company Limited.

10) Loan contract No. HUE/20093 dated 30 December 2020 between Vietnam Prosperity Joint Stock Commercial Bank - Hue Branch and Thang Long Bridge No.1 JSC; Loan term: 60 months; Loan purpose: purchase of fixed assets; Interest rate: 8.3%/year, then adjusted according to provisions of the contract. Collateral: This loan is secured by assets formed from the loan capital, which are 2 5-seat Hyundai cars bearing license plates 30G - 749.95 and 30G - 748.82, respectively.

(11) Personal loans under contracts:

- Loan to Mr. Phan Duc The under contract No. 002/2021 dated 19 May 2021, loan amount is USD 400,000, loan term is 01 year from the date of receipt, loan interest rate is 0%/year. The loan is unsecured. The principal balance as of 31 December 2024 is USD 400,000.

- Loan to Mr. Nguyen Anh Van under contract dated 30 September 2021, loan amount is USD 3,000,000, loan term is from 01 October 2021 to 31 December 2022, loan interest rate is 0%/year. The loan is unsecured. The principal balance as of 31 December 2024 is USD 1,949,643.

THANG LONG JOINT STOCK CORPORATION

No. 72 Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi City.

Form No. B 09 - DN/HN

Issued in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

5.20 Short-term Borrowings and Financial Liabilities (continued)

(12) Loan to CIENCO4 Group Joint Stock Company under Loan contract No. 01/2017/HDVV/CIENCO4-BOT dated 26 December 2017 with a credit extension of VND 30.000.000.000. The loan aims to supplement the payment capital during the investment and exploitation of National Highway 38 Construction Investment Project from Yen Lenh Bridge to Vuc Vong intersection. The loan term is 08 years from the date of first withdrawal by the borrower. The loan interest rate is the interest rate of Asia Commercial Joint Stock Bank – Nghe An Branch and is added on in the principal at the end of the year. The loan has no collateral.

(13) The financial lease liabilities at BIDV - Sumi Trust Leasing Company, Ltd- Hanoi Branch under Financial Lease Contract No. 21723000240/HDCCTC dated 14 June 2023 to lease assets, which is VOLVO S90L ULTIMATE - 29LD-04148 imported 5-seat car. The lease term is 60 months, the lease interest rate is applied from the time BIDV - Sumi Trust Leasing Company, Ltd - Hanoi Branch disburses the deposit to the supplier.

THANG LONG JOINT STOCK CORPORATION

Form No. B 09 - DN/HN

No. 72 Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi City.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)**5.21 Owner's equity****a. Changes in the Owner's Equity***Unit: VND*

	Owner's equity	Capital surplus	Treasury shares	Exchange rate differences	Development Investment Fund	Undistributed profit after tax	Non-controlling interests of shareholders	Subtotal
Balance as at 1 January 2023	419,080,000,000	52,625,676,545	(543,000,000)	(69,045,917)	24,954,816,575	30,734,967,955	79,036,902,131	605,820,317,289
Gains in the previous year	-	-	-	-	-	23,608,510,393	5,561,701,183	29,170,211,576
Distribution during the year at subsidiaries	-	-	-	-	-	(14,902,794)	(183,024,582)	(197,927,376)
Other increases (i)	-	-	-	287,564,203	-	-	-	287,564,203
Balance as at 31 December 2023	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
Balance as at 1 January 2024	419,080,000,000	52,625,676,545	(543,000,000)	218,518,286	24,954,816,575	54,328,575,554	84,415,578,732	635,080,165,692
Capital increase in the year	-	-	-	-	-	-	1,050,000,000	1,050,000,000
Gains in the period	-	-	-	-	-	(7,826,838,695)	10,067,591,351	2,240,752,656
Distribution during the period at subsidiaries	-	-	-	-	-	(4,972,603)	(177,677,556)	(182,650,159)
Other decreases (i)	-	-	-	265,941,113	-	(38,935,548)	2,676,393	229,681,958
Dividend payment at subsidiaries	-	-	-	-	-	(8,400,000,000)	-	(8,400,000,000)
Balance as at 31 December 2024	419,080,000,000	52,625,676,545	(543,000,000)	484,459,399	24,954,816,575	38,057,828,708	95,358,168,920	630,017,950,147

(i) Foreign exchange differences due to the conversion of the Financial Statements of the Branch of Thang Long Joint Stock Corporation in Cambodia from foreign currency USD to Vietnamese dong

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

b. Details of the Owner's Capital

	31 December 2024 (VND)	1 January 2024 (VND)
TNG Investment and Construction Joint Stock Company	209.959.080.000	209.959.080.000
State Capital and Investment Corporation (SCIC)	105.000.000.000	105.000.000.000
Contributed capital of other entities	104.120.920.000	104.120.920.000
Subtotal	419.080.000.000	419.080.000.000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

5.21 Owner's Equity (Continued)

c. Capital Transactions with Owners and Distribution of Dividends and Profits

	Quarter 4 of 2024	Quarter 4 of 2023
Owner's equity		
Beginning capital balance	419.080.000.000	419.080.000.000
Capital contribution increased in the period	-	-
Closing capital balance	419.080.000.000	419.080.000.000

d. Shares

	31 December 2024	1 January 2024
	Shares	Shares
Number of registered shares	41.908.000	41.908.000
Number of issued shares	41.908.000	41.908.000
Ordinary shares	41.908.000	41.908.000
Quantity of repurchased shares	54.300	54.300
Ordinary shares	54.300	54.300
Number of outstanding shares	41.853.700	41.853.700
Ordinary shares	41.853.700	41.853.700
Par value of outstanding shares (VND/share)	10.000	10.000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

6. ADDITIONAL INFORMATION FOR THE INDICATORS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

6.1 Net Revenues from Sales of Goods and Rendering of Services

	Quarter 4 of 2024 VND	Quarter 4 of 2023 VND
Revenue from construction activities	402.639.937.609	436.446.865.226
Revenue from road toll collection under BOT projects	36.047.021.299	0
Revenue from other activities	20.901.531.406	5.419.973.336
	459.588.490.314	441.866.838.562
<i>Revenue deductions</i>		
<i>Revenue deductions</i>		
Reduce with volume cuts		348.845.455
		348.845.455

Net Revenue	Quarter 4 of 2024 VND	Quarter 4 of 2023 VND
Revenue from construction	402.639.937.609	436.098.019.771
Revenue from road toll collection of BOT projects	36.047.021.299	-
Others	20.901.531.406	5.419.973.336
Total	459.588.490.314	441.517.993.107

6.2 Cost of Goods Sold

	Quarter 4 of 2024 VND	Quarter 4 of 2023 VND
Costs of construction activities	400.341.210.944	354.454.498.868
Cost of revenue from road toll collection under BOT projects	21.375.134.191	
Costs of other activities	10.700.238.754	35.565.922.815
Subtotal	432.416.583.889	390.020.421.683

6.3 Financial Income

	Quarter 4 of 2024 VND	Quarter 4 of 2023 VND
- Gains from deposit and loan	280.300.761	1.783.173.845
- Gains from investments	-	
- Distributed dividends and profits	-	
- Profits of BOT projects	-	
Subtotal	280.300.761	1.783.173.845

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

6.4 Financial Expenses

	Quarter 4 of 2024	Quarter 4 of 2023
	VND	VND
Loan interest	10.798.288.659	15.042.416.760
Others	60.607	139.213.424
Subtotal	10.798.349.266	15.181.630.184

6.5 General Administrative Expenses

	Quarter 4 of 2024	Quarter 4 of 2023
	VND	VND
General Administrative Expenses	25.889.778.751	27.333.062.222
Employees cost	13.593.182.160	15.878.276.796
Tools cost	8.409.468	
Stationery cost	10.211.363	472.898.864
Expense of fixed asset depreciation	275.977.818	1.331.748.766
Taxes, fees and charges	2.070.870.285	386.242.416
Contingency expenses	1.343.737.738	1.083.237.290
Outsourced service	2.907.517.597	5.348.938.542
Other expenses in cash	5.679.872.322	2.831.719.548
amortization of goodwill		-
Subtotal	25.889.778.751	27.333.062.222

6.6 Other Income/Expenses

	Quarter 4 of	Quarter 4 of
	2024	2023
	VND	VND
Other Income		
- Gains from disposal or transfer of fixed assets		-34.817.726
- Disposal of tools and instruments		8.796.736
- Collection of contract penalties		245.982.456
- Others	(121.701.195)	-334.247.070
Subtotal	(121.701.195)	(114.285.604)
Other Expenses		
- Payments for contract breach penalties		
- Loss on disposal of assets		
- Penalties and late payment interest		1.780.531.268
- Undeducted expenses		
- Other expenses	653.307.138	334.602.845
Subtotal	653.307.138	2.115.134.113

6.7 Current corporate income tax expense

	Quarter 4 of	Quarter 4 of
	2024 (VND)	2023 (VND)
Current corporate income tax expense calculated on taxable income	1.250.842.275	1.780.531.268
Deferred corporate income tax expenses	-	334.602.845
Subtotal	1.250.842.275	2.115.134.113

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

6.8 Basic Earnings per Share

	Quarter 4 of 2024	Quarter 4 of 2023
	VND	VND
Profit after CIT	(9.073.223.367)	10.684.199.161
Incremental adjustment	10.067.591.351	5.561.701.183
Profit after tax of non-controlling shareholders	3.015.502.541	1.954.018.792
<i>Adjustments for increase</i>	-	-
Reversal of Board of Management's remuneration per the resolution of the 2020 Annual General Meeting of Shareholders.	-	-
<i>Adjustments for decrease</i>	-	-
Remuneration for the Board of Management, non-executive Supervisory Board, and bonuses for the Executive Board.	-	-
Profit allocated to the Parent Company's shareholders holding ordinary shares	(12.088.725.908)	8.730.180.369
Weighted average number of ordinary shares outstanding during the period (shares)	41.853.700	41.853.700
Basic earnings per share (VND/share)	(289)	209

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

7. OTHER INFORMATION

7.1 Information of Related Parties

List of related parties of the Corporation in the year:

Related parties	Relationship
TNG Investment and Construction Joint Stock Company	Parent Company
No 188 Road B.O.T Company Limited	Joint venture, associate
VC9 - NO 9 Construction Joint Stock Company	Insider's related company

Balance with related parties

Related parties	Relationship	Properties	31 December 2024	1 January 2024
			VND	
Trade Receivables			3.767.537.802	154.263.575
TNG Investment and Construction Joint Stock Company	Parent Company	Construction	3.767.537.802	154.263.575
Prepayments to suppliers			126.648.280.471	141.967.034.668
TNG Investment and Construction Joint Stock Company	Parent Company	Construction	53.604.943.913	61.664.197.230
VC9 - NO 9 Construction Joint Stock Company	Insider's related company	Construction and others	73.043.336.558	80.302.837.438
Other Receivables			720.943.751	720.943.751
No 188 Road B.O.T Company Limited	Associates	Other Payables	720.943.751	720.943.751
Trade payables			274.357.432	346.602.807
TNG Investment and Construction Joint Stock Company	Parent Company	Construction	274.357.432	346.602.807
VC9 - NO 9 Construction Joint Stock Company				
Other Payables			14.853.049.049	14.853.049.049
No 188 Road B.O.T Company Limited	Associates		14.853.049.049	14.853.049.049

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

Transactions with Related Parties

Related parties	Relationship	Properties	Quarter 4 of 2024	Quarter 4 of 2023
			VND	VND
Sale of goods			431.445.647	1.577.268.183
TNG Investment and Construction Joint Stock Company	Parent Company	Construction	428.597.686	1.554.067.318
VC9 - NO 9 Construction Joint Stock Company	Insider's related company	Service	2.847.961	23.200.865
Purchases			44.351.549.494	79.795.033.740
TNG Investment and Construction Joint Stock Company	Parent Company	Construction	37.095.287.913	60.019.532.980
VC9 - NO 9 Construction Joint Stock Company	Insider's related company	Construction	7.256.261.581	19.775.500.760
Revenues from financial activities			-	1.654.875.285
No 188 Road B.O.T Company Limited	Associates	Dividends distributed	-	1.654.875.285

7.2 Comparative Information

The comparative data on the balance sheet as December 31 2024 is the data on the audited consolidated financial statements of 2023. Comparative data on the Consolidated Income Statement of the third quarter of 2024 and data on the Consolidated Statement of Cash Flows of the third quarter of 2024 are the data on the Consolidated Financial Statements of the fourth quarter of 2023 prepared by the Corporation.

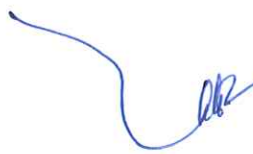
Hanoi..... January 2025

Prepared by



Nguyen Thi Minh Hang

Chief Accountant



Nguyen Thi Diu

General Director



Nguyen Viet Ha