

THANG LONG JOINT STOCK CORPORATION
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31/12/2024

TABLE OF CONTENTS

<u>CONTENTS</u>	Page
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED SEPARATE FINANCIAL STATEMENTS	
Separate Balance Sheet	6 - 7
Separate Income Statement	8
Separate Cash flow Statement	9 - 10
Notes to the Separate Financial Statements	11 - 44



THANG LONG JOINT STOCK CORPORATION

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Thang Long Joint Stock Corporation presents this report together with the Company's audited separate financial statements for the year ended 31st December 2024.

THE CORPORATION

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 8th issued by the Department of Planning and Investment in Hanoi.

English name: Thang Long Joint Stock Corporation.

Abbreviation: TLG.

Registration changed for the 8th time on 20/08/2024 is VND 419,080,000,000 (*In words: Four hundred and nineteen billion, eighty million dong*).

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

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

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

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the year and at the date of this report are as follows:

BOARD OF MANAGEMENT

Mr. Vu Anh Tuan	Chairman
Mr. Vu Duc Trung	Member
Mr. Nguyen Viet Ha	Member
Mr. Nguyen Tuan Linh	Member (Dismissed from 09/5/2024)
Mr. Nguyen Dai Thu	Member (Dismissed from 09/5/2024)
Mr. Nguyen Viet Cuong	Member (Appointed from 09/5/2024)
Mr. Nguyen Trung Hieu	Member (Appointed from 09/5/2024, resignation submitted from 04/2/2025)

Board of Supervisors

Mr. Nguyen Minh Tu	Head of the Board
Mrs. Do Thi Phuong Lan	Member (Dismissed from 09/5/2024)
Mr. Bui Quang Tung	Member (Dismissed from 09/5/2024)
Mr. Ngo Tien Dat	Member (Appointed from 09/5/2024, resignation submitted from 04/2/2025)
Mrs. Nguyen Thi Duc Vinh	Member (Appointed from 09/5/2024, Dismissed from 10/12/2024)
Mr. Le Dinh Ba	Member (Appointed from 10/12/2024)

Board of General Directors

Mr. Nguyen Viet Ha	General Director (Reappointed from 02/8/2024)
Mr. Tran Tien Dung	Deputy Director
Mr. Nguyen Hai Vinh	Deputy Director (Reappointed from 13/9/2024)
Mr. Nguyen Anh Van	Deputy Director
Mrs. Hoang Thi Hong Nhung	Deputy Director



Head Office in Hanoi:

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No. 116/2025/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Boards of Management, Supervisors and General Directors
Thang Long Joint Stock Corporation

We have audited the accompanying separate financial statements of Thang Long Joint Stock Corporation as set out on pages 06 to page 45, prepared on 8th March 2025, including the Separate Balance sheet as at 31/12/2024, and the Separate Income Statement, and Separate Cash flows Statement for the year then ended, and Notes to the separate financial statements.

Responsibility of the Board of General Directors

The Corporation's Board General of Directors is responsible for the true and fair preparation and presentation of these separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the separate financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the accompanying separate financial statements gives a true and fair view of, in all material respects, the separate financial position of the Corporation as at 31st December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements in Vietnam.

Emphasized matters

We would like to draw readers' attention to Note 5.5 and 5.19 - Notes to the Separate Financial Statements, which describes the recognition a payable for Vietnam Expressway Corporation according to Judgment Execution Decision No. 466/2022/HS-PT on 1st July, 2022 issued by High People's Court in Hanoi and the recognition a receivable from subcontractors for the compensation liability to the Corporation due to poor construction quality related to the conclusion of Judgment No. 466/2022/HS-PT on 1st July, 2022 of the High People's Court in Hanoi mentioned above.

Our audit opinion is not influenced by the above matter.



Nguyen Thi Mai Hoa

Deputy General Director

Certificate of registration of auditing practice

No. 2326-2023-137-1

Authorised paper No: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Hanoi, 8th March 2025

Nguyen Thi Tien

Auditor

Certificate of registration of auditing practice

No. 5276-2021-137-1

SEPARATE BALANCE SHEET

As at 31st December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
A - CURRENT ASSETS	100		2,179,997,685,987	2,168,839,821,471
(100 = 110+120+130+140+150)				
I. Cash and cash equivalents	110	5.1	456,686,143,715	286,279,241,742
1. Cash	111		431,686,143,715	154,279,241,742
2. Cash equivalents	112		25,000,000,000	132,000,000,000
II. Short-term financial investments	120		42,446,606,899	45,210,229,818
3. Investments held to maturity	123	5.2	42,446,606,899	45,210,229,818
III. Short-term receivables	130		1,066,133,795,890	1,257,710,936,231
1. Short-term receivables from customers	131	5.3	455,957,669,165	455,858,081,653
2. Short-term repayments to suppliers	132	5.4	636,906,902,205	828,681,053,828
6. Other short-term receivables	136	5.5	134,772,133,104	133,908,224,597
7. Short-term allowances for doubtful debts	137	5.6	(161,502,908,584)	(160,736,423,847)
IV. Inventories	140		498,258,803,455	476,769,768,564
1. Inventories	141	5.7	498,258,803,455	476,769,768,564
V. Other current assets	150		116,472,336,028	102,869,645,116
1. Short-term prepaid expenses	151	5.8	434,263,728	-
2. Deductible value added tax	152		75,921,586,752	73,122,530,424
3. Taxes and other receivables from government budget	153	5.16	40,116,485,548	29,747,114,692
B - NON-CURRENT ASSETS	200		277,824,315,202	263,771,121,936
(200 = 210+220+230+240+250+260)				
I. Long-term receivables	210		69,131,830,661	51,632,924,792
5. Long-term loan receivables	215	5.9	69,007,870,661	51,276,464,792
6. Other long-term receivables	216	5.5	123,960,000	356,460,000
II. Fixed assets	220		17,940,881,059	23,376,372,972
1. Tangible fixed assets	221	5.10	15,988,065,436	18,464,939,282
- Historical costs	222		58,479,657,127	58,324,069,907
- Accumulated depreciation	223		(42,491,591,691)	(39,859,130,625)
2. Accumulated depreciation	224	5.11	1,952,815,623	4,911,433,690
- Historical costs	225		2,407,580,909	6,634,853,636
- Accumulated depreciation	226		(454,765,286)	(1,723,419,946)
3. Intangible fixed assets	227	5.12	-	-
- Historical costs	228		225,470,000	225,470,000
- Accumulated amortization	229		(225,470,000)	(225,470,000)
V. Long-term investments	250	5.13	189,567,368,339	187,617,368,339
1. Investments in subsidiaries	251		147,902,000,000	145,952,000,000
2. Investments in joint ventures and associates	252		17,844,300,000	17,844,300,000
3. Investments in equity of other entities	253		3,821,068,339	3,821,068,339
5. Held to maturity investments	255	5.2	20,000,000,000	20,000,000,000
VI. Other long-term assets	260		1,184,235,143	1,144,455,833
1. Long-term prepaid expenses	261	5.8	1,184,235,143	1,144,455,833
TOTAL ASSETS (270 = 100+200)	270		2,457,822,001,189	2,432,610,943,407

SEPARATE BALANCE SHEET (CONTINUED)

As at 31st December 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
C- LIABILITIES (300 = 310+330)	300		1,917,977,125,682	1,903,199,420,716
I. Short-term liabilities	310		1,862,000,723,225	1,844,013,433,684
1. Short-term trade payables	311	5.14	455,221,854,832	412,598,806,184
2. Short-term prepayments from customers	312	5.15	656,083,954,645	748,821,756,287
3. Taxes and other payables to Government budget	313	5.16	1,101,084,892	1,619,741,821
4. Payables to employees	314		8,744,801,109	9,124,464,637
5. Short-term accrued expenses	315	5.17	42,052,575,890	57,592,055,771
8. Short-term unearned revenues	318	5.18	2,203,708,197	1,767,396,107
9. Other short-term payables	319	5.19	81,638,622,910	86,026,919,927
10. Short-term borrowings and finance lease liabilities	320	5.20	614,388,095,676	525,682,967,876
12. Bonus and welfare fund	322		566,025,074	779,325,074
II. Long-term liabilities	330		55,976,402,457	59,185,987,032
7. Other long-term payables	337	5.19	51,084,090,724	50,934,090,724
8. Long-term borrowings and finance lease liabilities	338	5.20	4,892,311,733	8,251,896,308
D- OWNERS' EQUITY (400 = 410+430)	400		539,844,875,507	529,411,522,691
I- Owners' equity	410	5.21	539,844,875,507	529,411,522,691
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 and investment funds	418		22,934,839,382	22,934,839,382
10. Undistributed profit after tax	421		45,262,900,181	35,095,488,478
- Undistributed profit after tax brought forward	421a		35,095,488,478	27,511,481,426
- Undistributed profit after tax for the current year	421b		10,167,411,703	7,584,007,052
TOTAL RESOURCES (440 = 300+400)	440		2,457,822,001,189	2,432,610,943,407

Preparer



Nguyen Thi Minh Hang

Chief Accountant



Nguyen Thi Diu

Ha Noi, 8th March 2025
General Director

Nguyen Viet Ha

SEPARATE INCOME STATEMENT
For the year ended 31st December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,534,432,687,249	1,390,433,356,070
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	1,534,432,687,249	1,390,433,356,070
4. Cost of goods sold	11	6.2	1,484,625,986,268	1,294,467,948,455
5. Gross revenues from sales and services rendered (20 = 10-11)	20		49,806,700,981	95,965,407,615
6. Financial income	21	6.3	57,085,253,826	13,873,090,635
7. Financial expenses	22	6.4	39,560,341,609	41,889,348,362
<i>In which: Interest expenses</i>	23		39,560,281,002	42,216,518,148
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	56,861,521,819	58,352,250,659
10. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		10,470,091,379	9,596,899,229
11. Other income	31	6.6	3,366,000,260	824,579,211
12. Other expenses	32	6.6	3,668,679,936	336,364,612
13. Others profits (40 = 31-32)	40	6.6	(302,679,676)	488,214,599
14. Total net profit before tax (50 = 30+40)	50		10,167,411,703	10,085,113,828
15. Current corporate income tax expenses	51	6.7	-	2,501,106,776
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporation income tax (60 = 50-51-52)	60		10,167,411,703	7,584,007,052

Preparer



Nguyen Thi Minh Hang

Chief Accountant



Nguyen Thi Diu

Ha Noi, 8th March 2025
General Director

Nguyen Viet Ha

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SEPARATE CASH FLOW STATEMENT
(Indirect method)
For the year ended 31st December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01		10,167,411,703	10,085,113,828
2. <i>Adjustments for</i>				
- Depreciation of fixed assets and investment properties	02		3,029,841,464	3,354,825,207
- Provisions	03		766,484,737	373,832,156
- Gains (losses) unrealized exchange rate difference	04		60,607	52,800
- Gains (losses) on investing activities	05		(55,881,207,740)	(11,628,329,111)
- Interest expenses	06		39,560,281,002	42,216,518,148
3. <i>Operating profit before changes in working capital</i>	08		(2,357,128,227)	44,402,013,028
- Increase (decrease) receivables	09		174,724,524,968	(240,045,554,567)
- Increase (decrease) inventories	10		(21,489,034,891)	(245,951,961,724)
- Increase (decrease) accounts payable	11		(67,583,696,273)	460,778,247,877
- Increase (decrease) prepaid expenses	12		(474,043,038)	551,891,140
- Interest paid	14		(39,560,281,002)	(42,216,518,148)
- Enterprise income tax paid	15		(1,061,851,187)	(545,811,519)
- Other expenditures on operating activities	17		(213,300,000)	-
<i>Net cash flows from operating activities</i>	20		41,985,190,350	(23,027,693,913)
II. Cash flows from investing activities				
1. Payment for purchase and construction of fixed assets and long-term assets	21		(1,531,432,323)	(5,004,074,544)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1,300,000,000	1,909,090,909
3. Payment for loans and purchase of debt instruments from other entities	23		(54,597,582,326)	(36,866,176,457)
4. Proceeds from collecting loans or repurchase of debt instruments from other entities	24		39,629,799,376	16,000,000,000
5. Expenditures on equity investments in other entities	25		(1,950,000,000)	-
6. Proceeds from equity investment in other entities	26		-	13,170,550,104
7. Proceeds from interests, dividends and distributed profits	27		60,235,457,278	7,141,035,045
<i>Net cash flows from investing activities</i>	30		43,086,242,005	(3,649,574,943)

SEPARATE CASH FLOW STATEMENT (CONTINUED)
(Indirect method)

For the year ended 31st December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		909,106,924,864	926,795,009,224
4. Repayment of principal	34		(822,581,742,143)	(770,957,934,906)
5. Repayment of financial principal	35		(1,179,639,496)	(1,568,262,858)
6. Dividends and profits paid to owners	36		(10,013,000)	-
<i>Net cash flows from financial activities</i>	40		<u>85,335,530,225</u>	<u>154,268,811,460</u>
Net cash flows during the fiscal year (50 = 20+30+40)	50		<u>170,406,962,580</u>	<u>127,591,542,604</u>
Cash and cash equivalents at the beginning of the fiscal year	60		286,279,241,742	158,687,751,938
Effect of exchange rate fluctuations	61		(60,607)	(52,800)
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	5.1	<u>456,686,143,715</u>	<u>286,279,241,742</u>

Preparer



Nguyen Thi Minh Hang

Chief Accountant



Nguyen Thi Diu

Ha Noi, 8th March 2025
General Director



Nguyen Viet Ha

NOTES TO THE SEPARATE FINANCIAL STATEMENTSFor the year ended 31st December 2024**1. CORPORATION INFORMATION****1.1. Structure of ownership**

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

English name: Thang Long Joint Stock Corporation.

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

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

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

The total number of the Company's employees as at 31/12/2024 is 166 employees (as at 31/12/2023 is 146 employees).

1.2. Operating industries and principle activities

Principle activities of the Corporation during the period include:

- Construction of railway and road;
- Construction of other civil works;
- Renting house and office;
- Trading building materials;
- Providing road repair services, machinery and equipment rental and other services.

1.3 Normal operating cycle

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

1.4. The Corporation structure

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

Dependent branches:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**1.4 The Corporation structure (Continued)
Subsidiaries and Associates:**

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

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

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

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

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

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

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

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

Accounting currency

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

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

3.2 Statements for the compliance with Accounting Standards and System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation of the separate financial statements

The attached separate financial statements for the fiscal year ending December 31st, 2024 are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of separate financial statements.

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

The accompanying separate financial statements are the Corporation's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Corporation's consolidated financial statements for the year ended 31st December, 2024 to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the year.

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

Accounting Estimates

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis for Preparing the Converted Financial Statements of Dependent Accounting Units

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

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

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

Foreign exchange rates applied in accounting

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

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

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

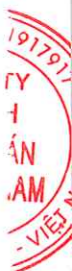
- For foreign currency deposits, the buying rate of the bank where the Parent Company holds the foreign currency account is applied;
- For liabilities, the selling rate of the commercial bank with which the Parent Company regularly conducts transactions is applied.

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial investments

Held to maturity investments

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

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

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

Investments in subsidiaries, associates and other entities

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

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

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

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

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

Allowance for loss of investments

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

Loans

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

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

Receivables

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

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

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

Inventory is accounted for using the periodic inventory system.

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

Tangible fixed assets and Depreciation

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

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

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

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

Intangible fixed assets and Amortization

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

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

Finance lease liabilities

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

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Finance lease liabilities (Continued)

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

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

Construction in Progress

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

Prepaid expenses

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

Instrument and tools

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

Fixed assets major repairs expenses

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

Payables

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

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

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

Accrued Expenses

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

The Corporation records accrued expenses under the following main categories:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unrealized revenues

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

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

Loans and finance lease liabilities

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

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

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

Recognition and capitalization of Borrowing costs

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

Owners' equity

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

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

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

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

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

Other revenue and other income

Construction Contracts

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other revenue and other income (Continued)

Revenue from sale of goods and products

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

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

Revenue from services

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

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

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

Cost of goods sold

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

Financial expenses

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

Current corporate income tax expense and deferred corporate income tax expense

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

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

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET

5.1. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	825,423,810	946,402,270
Bank deposits	430,860,719,905	153,332,839,472
Cash equivalents	25,000,000,000	132,000,000,000
- Term deposits under 3 months (i)	25,000,000,000	132,000,000,000
Total	456,686,143,715	286,279,241,742

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

5.2. Held to maturity Investments

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	42,446,606,899	42,446,606,899	45,210,229,818	45,210,229,818
- Term deposits (i)	42,446,606,899	42,446,606,899	45,210,229,818	45,210,229,818
Long-term	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
- Term deposits (ii)	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
Total	62,446,606,899	62,446,606,899	65,210,229,818	65,210,229,818

(i) Term deposits from 6 months to 12 months with an interest rate ranging from 1.9% per year to 2.9% per year, used to secure the Corporation's loans at banks (details in note 5.20).

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.3. Receivables from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term	455,957,669,165	455,858,081,653
Receivables from the construction sector	394,606,341,671	400,668,742,948
<i>Thang Long No1 Bridge Jonstock Company</i>	35,892,780,290	50,435,425,906
<i>Hanoi City Traffic Construction Investment Project Management Board (Old name: Ta Ngan Infrastructure Project Management Board)</i>	42,216,193,562	42,216,193,562
<i>Hai Phong Traffic Construction Investment Project Management Board</i>	25,554,622,644	35,522,397,181
<i>Receivable from other objects</i>	290,942,745,175	272,494,726,299
Receivables from other customers	61,351,327,494	55,189,338,705
Total	455,957,669,165	455,858,081,653
<i>In which:</i>		
<i>Receivables from related parties (Details in Note 7.2)</i>	40,422,758,089	72,877,250,073

5.4. Prepayments to suppliers

	31/12/2024	01/01/2024
	VND	VND
Short-term	636,906,902,205	828,681,053,828
Repayments to suppliers to sellers in the construction sector	576,734,019,906	764,174,996,710
<i>TAG Vietnam Group Joint Stock Company</i>	724,632,950	90,497,518,994
<i>Viet Nam Construction Joint Stock Company No 12</i>	61,350,798,446	61,350,798,446
<i>No 9-Joint Stock Company</i>	16,470,452,829	20,913,990,276
<i>Tng Investment And Construction Joint Stock Company</i>	53,604,943,913	61,664,197,230
<i>Others</i>	444,583,191,768	529,748,491,764
Repayments to suppliers to service field	60,172,882,299	64,506,057,118
<i>No 9-Joint Stock Company</i>	56,572,883,729	59,388,847,162
<i>Others</i>	3,599,998,570	5,117,209,956
Total	636,906,902,205	828,681,053,828
<i>In which:</i>		
<i>Repayments to related parties (Details in Note 7.2)</i>	184,069,622,909	203,931,505,584

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.5. Other receivables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Short-term	134,772,133,104	(1,268,828,680)	133,908,224,597	(1,268,828,680)
Deposits	3,466,885,700	-	390,000,000	-
Advanced	86,872,120,856	-	82,872,468,793	-
Other receivables	44,433,126,548	(1,268,828,680)	50,645,755,804	(1,268,828,680)
+ <i>Receivable dividends and distributed profits</i>	10,082,626,919	-	10,732,626,919	-
+ <i>Receivable from project management board</i>	9,106,925,877	-	9,547,208,667	-
+ <i>Accrued interest</i>	165,507,765	-	2,665,711,217	-
+ <i>Receivable compensation liability according to judgment No. 466/2022/HS-PT dated July 1, 2022 of the High People's Court in Hanoi (i)</i>	10,781,724,609	-	14,710,731,300	-
+ <i>Others</i>	14,296,341,378	(1,268,828,680)	12,989,477,701	(1,268,828,680)
Long-term	123,960,000	-	356,460,000	-
Deposits	123,960,000	-	356,460,000	-
Total	134,896,093,104	(1,268,828,680)	134,264,684,597	(1,268,828,680)
<i>In which:</i>				
<i>Receivables from related parties (Detail in Note 7.2)</i>	9,674,872,960	-	8,850,876,182	-

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.6. Bad debts

	31/12/2024 (VND)			01/01/2024 (VND)		
	Original value	Provisions	Recoverable amount	Original value	Provisions	Recoverable amount
- Repayment to supplier	145,415,236,272	(145,415,236,272)	-	146,656,725,311	(146,636,567,854)	20,157,457
<i>Thang Long No.2 Construction JSC</i>	<i>12,042,306,840</i>	<i>(12,042,306,840)</i>	-	<i>11,854,196,384</i>	<i>(11,854,196,384)</i>	-
<i>Thang Long No.8 Construction JSC</i>	<i>35,587,816,315</i>	<i>(35,587,816,315)</i>	-	<i>35,587,816,315</i>	<i>(35,587,816,315)</i>	-
<i>Thang Long No.12 Construction JSC</i>	<i>59,454,263,365</i>	<i>(59,454,263,365)</i>	-	<i>59,454,263,365</i>	<i>(59,454,263,365)</i>	-
<i>Hung Vu Construction JSC</i>	<i>17,649,396,088</i>	<i>(17,649,396,088)</i>	-	<i>17,649,396,088</i>	<i>(17,649,396,088)</i>	-
<i>Thang Long No.17 Construction JSC</i>	<i>14,855,926,944</i>	<i>(14,855,926,944)</i>	-	<i>14,855,926,944</i>	<i>(14,835,769,487)</i>	<i>20,157,457</i>
<i>Thang Long Mechanical and Construction JSC</i>	<i>5,637,962,800</i>	<i>(5,637,962,800)</i>	-	<i>7,067,562,295</i>	<i>(7,067,562,295)</i>	-
<i>Others</i>	<i>187,563,920</i>	<i>(187,563,920)</i>	-	<i>187,563,920</i>	<i>(187,563,920)</i>	-
- Receivables from customers	14,818,843,632	(14,818,843,632)	-	13,389,244,137	(12,831,027,313)	558,216,824
<i>Thang Long No.2 Construction JSC</i>	<i>1,840,430,981</i>	<i>(1,840,430,981)</i>	-	<i>1,840,430,981</i>	<i>(1,282,214,157)</i>	<i>558,216,824</i>
<i>Thang Long No.12 Construction JSC</i>	<i>8,913,760,403</i>	<i>(8,913,760,403)</i>	-	<i>8,913,760,403</i>	<i>(8,913,760,403)</i>	-
<i>Thang Long Mechanical and Construction JSC</i>	<i>4,064,652,248</i>	<i>(4,064,652,248)</i>	-	<i>2,635,052,753</i>	<i>(2,635,052,753)</i>	-
- Other receivables	1,268,828,680	(1,268,828,680)	-	1,268,828,680	(1,268,828,680)	-
<i>Thang Long No.17 Construction JSC</i>	<i>1,241,961,126</i>	<i>(1,241,961,126)</i>	-	<i>1,241,961,126</i>	<i>(1,241,961,126)</i>	-
<i>Others</i>	<i>26,867,554</i>	<i>(26,867,554)</i>	-	<i>26,867,554</i>	<i>(26,867,554)</i>	-
Total	161,502,908,584	(161,502,908,584)	-	161,314,798,128	(160,736,423,847)	578,374,281

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.7. Inventories

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Work in progress	497,424,320,420	-	474,663,615,989	-
Goods	834,483,035	-	2,106,152,575	-
Total	498,258,803,455	-	476,769,768,564	-

5.8. Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	434,263,728	-
Expenses awaiting allocation	434,263,728	-
Long-term	1,184,235,143	1,144,455,833
Tools and supplies	64,914,015	275,194,615
Other long-term prepaid expenses	1,119,321,128	869,261,218
Total	1,618,498,871	1,144,455,833

5.9. Long-term loan receivables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Long-term	69,007,870,661	-	51,276,464,792	-
Yen Lenh Bridge Bot Company Limited	69,007,870,661	-	51,276,464,792	-
Total	69,007,870,661	-	51,276,464,792	-

In which:

*Receivables from related
parties*

(Details in Note 7.2)

69,007,870,661	-	51,276,464,792	-
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THANG LONG JOINT STOCK CORPORATION72 Nguyen Chi Thanh Street, Lang Thuong Ward,
Dong Da District, Ha Noi City**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31st December 2024**5.10. Tangible fixed assets***Unit: VND*

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2024	33,984,840,058	15,926,593,767	7,166,433,854	1,246,202,228	58,324,069,907
Increase	-	4,312,837,727	44,572,220	48,700,000	4,406,109,947
Purchase	-	-	-	48,700,000	48,700,000
Purchase of Leased Financial Assets	-	4,250,522,727	-	-	4,250,522,727
Others (*)	-	62,315,000	44,572,220	-	106,887,220
Decrease	-	4,250,522,727	-	-	4,250,522,727
Disposal	-	4,250,522,727	-	-	4,250,522,727
As at 31/12/2024	33,984,840,058	15,988,908,767	7,211,006,074	1,294,902,228	58,479,657,127
ACCUMULATED DEPRECIATION					
As at 01/01/2023	31,762,571,286	3,392,223,932	3,764,204,500	940,130,907	39,859,130,625
Increase	134,682,948	3,523,129,339	886,766,526	103,658,109	4,648,236,922
Depreciation	134,682,948	1,713,906,218	644,544,300	103,658,109	2,596,791,575
Purchase of Leased Financial Assets	-	1,701,704,549	-	-	1,701,704,549
Reclassify	-	107,518,572	-	-	107,518,572
Others (*)	-	-	242,222,226	-	242,222,226
Decrease	-	1,908,257,284	107,518,572	-	2,015,775,856
Disposal	-	1,746,476,641	-	-	1,746,476,641
Others (*)	-	161,780,643	-	-	161,780,643
Reclassify	-	-	107,518,572	-	107,518,572
As at 31/12/2024	31,897,254,234	5,007,095,987	4,543,452,454	1,043,789,016	42,491,591,691
NET BOOK VALUE					
As at 01/01/2024	2,222,268,772	12,534,369,835	3,402,229,354	306,071,321	18,464,939,282
As at 31/12/2024	2,087,585,824	10,981,812,780	2,667,553,620	251,113,212	15,988,065,436

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

The cost of fully depreciated tangible fixed assets still in use as of December 31, 2024, is VND 33,568,448,665 (as of December 31, 2023, it was VND 33,568,448,665).

The remaining value of this assets used as collateral for loans as of December 31, 2024, is VND 9,832,729,700 (as of December 31, 2023, it was VND 11,171,593,340).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.11. Finance lease fixed assets

Unit: VND

	Machinery, equipment	Transportation means	Total
HISTORY COST			
As at 01/01/2024	4,227,272,727	2,407,580,909	6,634,853,636
Increase	-	-	-
Decrease	4,227,272,727	-	4,227,272,727
Purchase of Leased Financial Assets	4,227,272,727	-	4,227,272,727
As at 31/12/2024	-	2,407,580,909	2,407,580,909
ACCUMULATED DEPRECIATION			
As at 01/01/2024	1,569,602,276	153,817,670	1,723,419,946
Increase	132,102,273	300,947,616	433,049,889
Depreciation	132,102,273	300,947,616	433,049,889
Decrease	1,701,704,549	-	1,701,704,549
Purchase of Leased Financial Assets	1,701,704,549	-	1,701,704,549
As at 31/12/2024	-	454,765,286	454,765,286
NET BOOK VALUE			
As at 01/01/2024	2,657,670,451	2,253,763,239	4,911,433,690
As at 31/12/2024	-	1,952,815,623	1,952,815,623

5.12. Intangible fixed assets

Unit: VND

	IT software	Total
HISTORY COST		
As at 01/01/2024	225,470,000	225,470,000
Increase	-	-
Others	-	-
Decrease	-	-
As at 31/12/2024	225,470,000	225,470,000
ACCUMULATED AMORTIZATION		
As at 01/01/2024	225,470,000	225,470,000
Increase	-	-
Amortization	-	-
Decrease	-	-
As at 31/12/2024	225,470,000	225,470,000
NET BOOK VALUE		
As at 01/01/2024	-	-
As at 31/12/2024	-	-

The cost of fully amortized intangible fixed assets still in use as of December 31, 2024, is VND 225,470,000 (as of December 31, 2023, it was VND 225,470,000).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2024

5.13 Long-term Investments

Unit: VND

	Ratio		31/12/2024			01/01/2024		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in Subsidiaries			147,902,000,000		-	145,952,000,000		-
Thang Long No1 Bridge Jonstock Company	82.65%	82.65%	33,058,000,000		-	33,058,000,000		-
Thang Long 35 Bridge Joint Stock Company	65.00%	65.00%	5,200,000,000		-	3,250,000,000		-
Yen Lenh Bridge Bot Company Limited	64.30%	64.30%	109,644,000,000		-	109,644,000,000		-
Investments in Associates			17,844,300,000		-	17,844,300,000		-
No 188 Road B.O.T Company Limitedbot 188 Co., Ltd	22.03%	22.03%	17,844,300,000		-	17,844,300,000		-
Long-term other investment			3,821,068,339		-	3,821,068,339		-
Thang Long No.16 Construction JSC	16.16%	16.16%	1,807,850,307		-	1,807,850,307		-
Thang Long No.15 Construction JSC	16.89%	16.89%	300,000,000		-	300,000,000		-
Thang Long Transport And Construction Joint Stock Company	15.00%	15.00%	1,713,218,032		-	1,713,218,032		-
Total			169,567,368,339	(ii)	-	167,617,368,339	(ii)	-

(i): During the year, Cau 35 Thang Long Joint Stock Company increased its charter capital for existing shareholders, and the Parent Corporation contributed capital proportionally

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.14 Trade Payables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	455,221,854,832	455,221,854,832	412,598,806,184	412,598,806,184
In the construction sector	392,760,662,839	392,760,662,839	392,760,662,839	392,760,662,839
<i>Thang Long No1 Bridge Joint Stock Company</i>	<i>33,118,941,349</i>	<i>33,118,941,349</i>	<i>61,967,766,657</i>	<i>61,967,766,657</i>
<i>Vinh Hung Trading, Consulting And Construction Joint Stock Company.</i>	<i>17,553,879,135</i>	<i>17,553,879,135</i>	<i>19,947,208,939</i>	<i>19,947,208,939</i>
<i>Tan Co Consulting and Trading Joint Stock Company</i>	<i>17,213,440,079</i>	<i>17,213,440,079</i>	-	-
<i>Others</i>	<i>324,874,402,276</i>	<i>324,874,402,276</i>	<i>310,845,687,243</i>	<i>310,845,687,243</i>
In service sector	62,461,191,993	62,461,191,993	19,838,143,345	19,838,143,345
Total	455,221,854,832	455,221,854,832	412,598,806,184	412,598,806,184
<i>In which:</i>				
<i>Payables to related parties</i> <i>(Detail in Note 7.2)</i>	<i>87,988,003,769</i>	<i>87,988,003,769</i>	<i>85,883,454,811</i>	<i>85,883,454,811</i>

5.15 Prepayment from customers

	31/12/2024	01/01/2024
	VND	VND
Prepayment from customers in the construction sector	656,083,954,645	748,821,756,287
Project management board 7	60,297,146,229	105,879,341,285
Project management board 85	108,388,922,400	382,899,530,400
Construction investment project management board traffic in Quang Ninh province	-	82,834,953,000
Project Management Board for Investment and Construction of Works traffic in Quang Nam province	48,313,904,928	76,805,582,982
Khanh Hoa Provincial Management Board for Investment and Construction of Transport Works	100,756,990,000	-
Van Phong Economic Zone Management Authority of Khanh Hoa Province	73,361,474,333	-
Project management board for construction investment of civil works and industry in Quang Ninh province	187,482,000,000	35,522,397,181
Others	77,483,516,755	64,879,951,439
Total	656,083,954,645	748,821,756,287

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.16 Taxes payables and receivables from the State Budget

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
Payables	1,619,741,821	10,785,349,606	11,304,006,535	1,101,084,892
Corporate income tax	1,083,185,774	1,005,308	1,061,851,187	22,339,895
Personal income tax	312,375,908	1,758,165,160	1,225,557,464	844,983,604
Natural resource tax	-	3,325,900,910	3,325,900,910	-
Land tax, Land rental charges	16,497,301	3,975,365,325	3,974,599,596	17,263,030
Environment Tax and others	-	1,294,232,118	1,294,232,118	-
Fee, charges and other payables	207,682,838	430,680,785	421,865,260	216,498,363
Receivables	29,747,114,692	-	10,369,370,856	40,116,485,548
VAT	29,747,114,692	-	10,369,370,856	40,116,485,548

5.17 Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	42,052,575,890	57,592,055,771
Advance calculation of project costs	42,052,575,890	56,981,496,141
Others	-	610,559,630
Total	42,052,575,890	57,592,055,771

5.18 Unearned revenue

	31/12/2024	01/01/2024
	VND	VND
Short-term	2,203,708,197	1,767,396,107
Office and property rental revenue	2,203,708,197	1,767,396,107
Total	2,203,708,197	1,767,396,107

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.19 Other payables

	31/12/2024	01/01/2024
	VND	VND
Short-term	81,638,622,910	86,026,919,927
Trade Union fees	128,072,704	163,252,360
Other short-term payables	81,510,550,206	85,863,667,567
<i>Dividend</i>	400,521,280	410,534,280
<i>Construction team</i>	64,131,174,818	64,743,955,870
<i>Vietnam Expressway Corporation (i)</i>	10,781,724,610	14,710,731,300
<i>Others</i>	6,197,129,498	5,998,446,117
Long-term	51,084,090,724	50,934,090,724
Long-term deposits received	1,569,382,000	1,419,382,000
Other long-term payables	49,514,708,724	49,514,708,724
<i>No 188 Road B.O.T Company Limitedbot 188 Co., Ltd (ii)</i>	14,853,049,049	14,853,049,049
<i>Yen Lenh Bridge Bot Company Limited (iii)</i>	34,661,659,675	34,661,659,675
Total	132,722,713,634	136,961,010,651
<i>In which:</i>		
<i>Other payables to related parties</i>	<i>49,514,708,724</i>	<i>49,514,708,724</i>
<i>(Detail in Note 7.2)</i>		

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

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

(iii) Investment recovery funds and profits from the Yen Lenh Bridge Construction Investment Project under the BOT method (Yen Lenh Bridge BOT Project, Phase 1) are awaiting settlement with the project partners and relevant State authorities. These include recovery funds of VND 23,313,000,000 and Phase 1 profit awaiting settlement of VND 11,348,659,675.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.20 Borrowings and finance lease liabilities

Unit: VND

	31/12/2024		During the year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
a. Short-term borrowings	614,388,095,676	614,388,095,676	912,466,509,439	823,761,381,639	525,682,967,876	525,682,967,876
Short-term loans from banks	549,637,217,127	549,637,217,127	902,712,035,988	816,366,414,795	463,291,595,934	463,291,595,934
Long-term loan due to be repaid	3,100,322,832	3,100,322,832	3,359,584,575	3,359,584,575	3,100,322,832	3,100,322,832
<i>Long-term bank loan due</i>	<i>1,920,683,336</i>	<i>1,920,683,336</i>	<i>2,179,945,079</i>	<i>2,179,945,079</i>	<i>1,920,683,336</i>	<i>1,920,683,336</i>
<i>Long-term finance lease liabilities is due for payment</i>	<i>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>
Others	61,650,555,717	61,650,555,717	6,394,888,876	4,035,382,269	59,291,049,110	59,291,049,110
b. Long-term loans and financial lease debt	4,892,311,733	4,892,311,733	-	3,359,584,575	8,251,896,308	8,251,896,308
Long-term loans from banks	4,801,708,324	4,801,708,324	-	2,179,945,079	6,981,653,403	6,981,653,403
Finance lease liabilities	90,603,409	90,603,409	-	1,179,639,496	1,270,242,905	1,270,242,905
Total	619,280,407,409	619,280,407,409	912,466,509,439	827,120,966,214	533,934,864,184	533,934,864,184

b. Finance lease liabilities

	For the fiscal year ending December 31, 2024			For the fiscal year ending December 31, 2023		
	Total finance lease payments	Pay rental interest	Repayments	Total finance lease payments	Pay rental interest	Repayments
BIDV-SuMi TRUST Leasing Company - Ha Noi 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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.20 Borrowings and finance lease liabilities (Continued)

Details of loans are as follows:

	31/12/2024	01/01/2024
	VND	VND
Short-term borrowings	614,388,095,676	525,682,967,876
Short-term loans from banks	549,637,217,127	463,291,595,934
Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch (1)	173,126,016,722	166,775,043,092
TienPhong Commercial Joint Stock Bank (2)	341,240,504,584	280,971,227,490
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (3)	16,813,469,683	11,709,661,367
Vietnam Maritime Commercial Joint Stock Bank - Dong Da Branch	-	3,835,663,985
An Binh Commercial Joint Stock Bank (4)	18,457,226,138	-
Others	61,650,555,717	59,291,049,110
Ilung & Cienco 1 Joint Venture Company Limited	-	1,377,896,168
Others (5)	61,650,555,717	57,913,152,942
Long-term loans and financial lease liabilities are due for repayment	3,100,322,832	3,100,322,832
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (6)	1,920,683,336	1,920,683,336
BIDV-SuMi TRUST Leasing Company - Ha Noi Branch (7)	1,179,639,496	1,179,639,496
Long-term borrowings and financial lease liabilities	4,892,311,733	8,251,896,308
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (6)	4,801,708,324	6,981,653,403
BIDV-SuMi TRUST Leasing Company - Ha Noi Branch (7)	90,603,409	1,270,242,905
Total	619,280,407,409	533,934,864,184

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.20 Borrowings and finance lease liabilities (Continued)

(1) Loan under Contract No. 01/2023/161762/HĐTDHM dated November 14, 2023, between BIDV (Bank for Investment and Development of Vietnam) - South Hanoi Branch and Thang Long Joint Stock Corporation. Credit limit: VND 1,300,000,000,000 (of which the loan limit is VND 300,000,000,000, and the guarantee limit is VND 1,000,000,000,000). Purpose: To supplement working capital, payment guarantees, and issue L/Cs for business operations. The credit limit period is up to October 31, 2024, with loan interest rates specified in each disbursement note. Collateral includes income derived from the exploitation of land use rights at 72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi, and deposit contracts (interest rates ranging from 4.5%/year to 7.2%/year) at BIDV - South Hanoi Branch. The amendment and supplementation document for the Credit Agreement, prepared on November 12, 2024, revises the credit limit period from the contract signing date to the end of December 31, 2024.

(2) Loan under Contract No. 256/2024/HĐTD/NHN signed on October 8, 2024 between Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch and Thang Long Joint Stock Corporation. Credit limit does not exceed VND 1,500,000,000,000 (In which the loan limit is VND 500,000,000,000, guarantee limit is VND 1,000,000,000,000 or equivalent foreign currency). Loan purpose is to supplement working capital for production and business. Credit limit term is 12 months from the date of signing this Credit Agreement. The collateral is the entire right to claim the principal, interest, and other penalties that have been formed and will be formed in the future from the construction contracts of the Corporation with investors according to the Property Mortgage contracts: No. 350/2020/HĐBD/NHN/04 signed on November 10, 2021, No. 262/2022/HĐBD/NHN signed on November 18, 2022, No. 131/2023/HĐBH/NHN signed on March 9, 2023, No. 04/2023/HĐBD/NHN signed on March 9, 2023, No. 95/2024/HĐBD/NHN signed on April 9, 2024 between TP Bank and Thang Long Joint Stock Corporation.

(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.

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

THANG LONG JOINT STOCK CORPORATION

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

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.20 Borrowings and finance lease liabilities (Continued)

(5) Personal loans under contracts:

- Loan from Mr. Phan Duc The under Contract No. 002/2021 dated May 19, 2021, loan amount: USD 400,000, interest rate: 0%/year. No collateral. Outstanding principal as of December 31, 2024: 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 December 31, 2024: USD 1,949,643.

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.21 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Treasury shares	The exchange rate differences	Development and Investment Fund	Retained profits	Total
As at 01/01/2023	419,080,000,000	52,625,676,545	(543,000,000)	(69,045,917)	22,934,839,382	27,511,481,426	521,539,951,436
Profit in the previous year	-	-	-	-	-	7,584,007,052	7,584,007,052
Other decrease	-	-	-	287,564,203	-	-	287,564,203
As at 31/12/2023	419,080,000,000	52,625,676,545	(543,000,000)	218,518,286	22,934,839,382	35,095,488,478	529,411,522,691
As at 01/01/2024	419,080,000,000	52,625,676,545	(543,000,000)	218,518,286	22,934,839,382	35,095,488,478	529,411,522,691
Profit in the this year	-	-	-	-	-	10,167,411,703	10,167,411,703
Other increase (i)	-	-	-	265,941,113	-	-	265,941,113
As at 31/12/2024	419,080,000,000	52,625,676,545	(543,000,000)	484,459,399	22,934,839,382	45,262,900,181	539,844,875,507

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

b. Details of Owners' equity

	31/12/2024 VND	01/01/2024 VND
TNG Investment And Construction Joint Stock	209,959,080,000	209,959,080,000
State Capital Investment Corporation (*)	105,000,000,000	105,000,000,000
Others	104,120,920,000	104,120,920,000
Total	419,080,000,000	419,080,000,000

(*) On January 23, 2025, the State Capital and Investment Corporation (SCIC) transferred the entire ownership of 10,500,000 shares to Mr. Pham Tuan Vu

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.21 Owners' equity (Continued)

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

	In 2024	In 2023
	VND	VND
Shareholder's capital		
Opening balance	419,080,000,000	419,080,000,000
Increased during the period	-	-
Closing balance	419,080,000,000	419,080,000,000

d. Shares

	31/12/2024	01/01/2024
	Shares	Shares
Quantity of registered shares	41,908,000	41,908,000
Quantity of issued shares	41,908,000	41,908,000
Common shares	41,908,000	41,908,000
Purchased shares	54,300	54,300
Common shares	54,300	54,300
Outstanding shares	41,853,700	41,853,700
Common shares	41,853,700	41,853,700
Par value of outstanding share (VND/ share)	10,000	10,000

e. The Corporation's Funds

	31/12/2024	01/01/2024
	VND	VND
Development and Investment Fund	22,934,839,382	22,934,839,382
Total	22,934,839,382	22,934,839,382

5.22 Off balance sheet items

	31/12/2024		01/01/2024	
	Original currency	Equivalent to VND	Original currency	Equivalent to VND
USD	143.77	3,638,916	13,123.61	320,299,461
JPY	24,109.00	3,841,528	24,109.00	4,079,484
Total		7,480,444		324,378,945

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

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

6.1 Revenue from sales of goods and provision of services

	In 2024 VND	In 2023 VND
Revenue from construction	1,460,584,188,114	1,247,889,872,294
Others	73,848,499,135	142,543,483,776
Total	1,534,432,687,249	1,390,433,356,070
<i>In which:</i>		
<i>Revenue from related parties: (Detail in Note 7.2)</i>	<i>28,155,849,029</i>	<i>61,711,248,877</i>

6.2 Cost of goods sold

	In 2024 VND	In 2023 VND
Cost of construction	1,429,675,558,809	1,161,657,093,466
Others	54,950,427,459	132,810,854,989
Total	1,484,625,986,268	1,294,467,948,455

6.3 Financial income

	In 2024 VND	In 2023 VND
Interest income from deposits	9,160,253,826	11,059,352,240
Gain on sale of investments	-	833,863,110
Dividends distributed profit	325,000,000	325,000,000
BOT project profits	47,600,000,000	1,654,875,285
Total	57,085,253,826	13,873,090,635
<i>In which:</i>		
<i>Finance revenue from related parties: (Detail in Note 7.2)</i>	<i>53,743,012,954</i>	<i>1,979,875,285</i>

6.4 Financial expenses

	In 2024 VND	In 2023 VND
Interest expense	39,560,281,002	42,216,518,148
Foreign exchange losses	-	275,805,979
Provision for long-term financial investments	-	(603,028,565)
Unrealized exchange rate loss	60,607	52,800
Total	39,560,341,609	41,889,348,362

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

6.5 General and administrative expenses

	In 2024	In 2023
	VND	VND
General and administrative expenses	56,861,521,819	58,352,250,659
Employee expenses	27,611,847,659	32,247,783,304
Office supplies expenses	90,084,203	274,426,376
Amortization and Depreciation expenses	907,734,602	1,507,623,825
Charges and fee	150,582,402	408,843,759
Provision expenses	766,484,737	976,860,721
Outsourcing expenses	10,680,061,161	19,747,217,786
Other cash expense	16,654,727,055	3,189,494,888
Total	56,861,521,819	58,352,250,659

6.6 Other income/ Other expenses

	In 2024	In 2023
	VND	VND
Other income		
Disposals of fixed assets	1,300,000,000	-
Liquidation of tools and equipment	-	53,763,636
Penalty, penalty received	892,104,399	658,685,468
Others	1,173,895,861	112,130,107
Total	3,366,000,260	824,579,211
Other expenses		
Penalties for Breach of Contract	656,134,815	-
Loss from liquidation of assets	-	264,886,239
Book value of fixed assets	2,504,046,086	-
Others	508,499,035	71,478,373
Total	3,668,679,936	336,364,612
Other income/Other expenses (Net)	(302,679,676)	488,214,599

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

6.7 Current corporate income tax expense

	In 2024 VND	In 2023 VND
Total net profit before tax	10,167,411,703	10,085,113,828
In which, Profit before tax of Cambodia Branch	(183,219,345)	861,343,423
Adjustments increase	18,361,879,883	19,284,724,612
- <i>Remuneration of the Board of Directors does not directly operate</i>	108,000,000	760,779,887
- <i>Loan interest expenses are not deductible</i>	16,904,223,625	18,141,095,692
- <i>Invalid costs</i>	1,164,608,650	159,652,453
- <i>Depreciation expenses are not deducted</i>	185,047,608	223,196,580
Adjustments decrease	47,925,000,000	1,979,875,285
<i>Dividend</i>	325,000,000	325,000,000
<i>Profits of Road BOT project</i>	47,600,000,000	1,654,875,285
Transfer losses	-	16,858,816,384
Taxable income	(19,212,489,069)	9,669,803,348
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	-	1,933,960,670
Corporate income tax expense of Cambodia branch	-	567,146,106
Current corporate income tax expense	-	2,501,106,776

6.8 Production and business expenses by factors

	In 2024 VND	In 2023 VND
Raw material expenses	513,546,142,538	630,373,473,831
Employee expenses	45,015,305,120	48,515,654,171
Amortization and Depreciation expenses	3,029,841,464	3,354,825,207
Provision expenses	766,484,737	976,860,721
Outsourcing expenses	1,022,093,994,880	902,942,730,318
Other cash expenses	35,145,561,341	14,520,144,450
Total	1,619,597,330,080	1,600,683,688,698

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**7. OTHER INFORMATION****7.1 Other Information**

On January 23, 2025, a major shareholder – the State shareholder represented by State Capital and Investment Corporation (SCIC) transferred the entire ownership of 10,500,000 shares to Mr. Pham Tuan Vu. Therefore, as of the issuance date of this audit report, the company's shareholder list no longer includes any State Shareholders

7.2 Information of related parties

The Corporation has transactions with related parties as follows:

<u>Related parties</u>	<u>Relationship</u>
TNG Investment And Construction Joint Stock Company	Parent company
Thang Long No1 Bridge Jonstock Company	Subsidiaries
Thang Long 35 Bridge Joint Stock Company	Subsidiaries
Yen Lenh Bridge Bot Company Limited	Subsidiaries
No 188 Road B.O.T Company Limitedbot 188 Co., Ltd	Associated Company
No 9-Joint Stock Company	Related companies of insiders
Members of the Administrative Council, Board of Supervisors, Board of General Directors, other managers and close individuals in the families of these members	Significant influence

Income of the Boards of Management, Supervisors and General Directors:

<u>Related parties</u>	<u>Narute of transactions</u>	<u>In 2024 VND</u>	<u>In 2023 VND</u>
Administrative Council, Board of Supervisors, Board of General Directors and Chief Accountant	Salary and remuneration	5,240,000,000	4,597,377,791

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.2 Information of related parties (Continued)

Details:

<u>Full name</u>	<u>Title</u>	<u>In 2024 VND</u>	<u>In 2023 VND</u>
Salary and remuneration of the Administrative Council		2,030,000,000	1,328,950,044
Mr. Vu Anh Tuan	Chairman	840,000,000	669,927,930
Mr. Nguyen Viet Ha	Member of the Board of Directors/General Director	840,000,000	659,022,114
Mr. Vu Duc Trung	Member of the Board of Directors	120,000,000	-
Mr. Nguyen Tuan Linh	Member of the Board of Directors (Dismissed from 09/5/2024)	40,000,000	-
Mr. Nguyen Trung Hieu	Member of the Board of Directors (Appointed from 09/5/2024, resignation submitted from 04/2/2025)	80,000,000	-
Mr. Nguyen Dai Thu	Member of the Board of Directors (Dismissed from 09/5/2024)	30,000,000	-
Mr. Nguyen Viet Cuong	Member of the Board of Directors (Appointed from 09/5/2024)	80,000,000	-
Salary of Board of General Directors		2,472,000,000	2,545,789,419
Mr. Nguyen Hai Vinh	Deputy General Director	576,000,000	637,466,554
Mr. Tran Tien Dung	Deputy General Director	576,000,000	527,311,104
Mrs. Hoang Thi Hong Nhung	Deputy General Director	660,000,000	604,109,279
Mr. Nguyen Anh Van	Deputy General Director	660,000,000	686,502,482
Mr. Dao Viet Tien	Deputy General Manager (Dismissed from 17/4/2023)	-	90,400,000
Chief Accountant Salary		630,000,000	614,638,328
Mrs. Nguyen Thi Diu	Chief Accountant	630,000,000	614,638,328
Remuneration of the Supervisory Board		108,000,000	108,000,000
Mr. Nguyen Minh Tu	Head of the Supervisory board (Appointed from 21/4/2023)	36,000,000	12,000,000
Mrs. Le Thi Thanh Van	Head of the Supervisory board (Dismissed from 21/4/2023)	-	25,161,290
Mrs. Do Thi Phuong Lan	Member (Dismissed from 09/5/2024)	12,000,000	35,419,355
Mr. Bui Quang Tung	Member (Dismissed from 09/5/2024)	12,000,000	35,419,355
Mr. Ngo Tien Dat	Member (Appointed from 09/5/2024, resignation submitted from 04/2/2025)	24,000,000	-
Ms. Nguyen Thi Duc Vinh	Member (Appointed from 09/5/2024; Dismissed from 10/12/2024)	21,000,000	-
Mr. Le Dinh Ba	Member (Appointed from 10/12/2024)	3,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.2 Information of related parties (Continued)

Transactions with related parties

Related parties	Relations	Nature	In 2024 VND	In 2023 VND
Sales of goods				
TNG Investment And Construction Joint Stock Company	Parent company	Construction	28,155,849,029	61,711,248,877
Thang Long No1 Bridge Jonstock Company	Subsidiaries	Service, sell supplies	3,676,912,423	1,655,449,135
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Service	9,811,810,860	46,212,504,557
No 9-Joint Stock Company	Related companies of insiders	Service	14,630,125,952	13,820,094,320
			36,999,794	23,200,865
Purchase of goods				
TNG Investment And Construction Joint Stock Company	Parent company	Construction	458,923,689,758	407,402,271,618
Thang Long No1 Bridge Joint Stock Company	Subsidiaries	Construction	167,398,607,906	102,200,562,302
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	108,020,603,869	172,961,251,645
No 9-Joint Stock Company	Related companies of insiders	Construction	159,088,211,688	112,067,969,987
			24,416,266,295	20,172,487,684
Loans				
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loans	17,731,405,869	2,959,390,460
			17,731,405,869	2,959,390,460
Finance income				
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Dividend	53,743,012,954	1,979,875,285
No 188 Road B.O.T Company Limitedbot 188 Co., Ltd	Associated Company	Dividend	325,000,000	325,000,000
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Dividend	-	1,654,875,285
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Interests of borrowing	47,600,000,000	-
			5,818,012,954	-



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.2 Information of related parties (Continued)

Balance with Related parties

Related parties	Relations	Nature	31/12/2024 VND	01/01/2024 VND
Receivables from customers			40,422,758,089	72,877,250,073
TNG Investment And Construction Joint Stock Company	Parent company	Construction	3,767,537,802	154,263,575
Thang Long No1 Bridge Jonstock Company	Subsidiaries	Construction	35,892,780,290	50,435,425,906
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	-	17,007,261,386
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Construction	762,439,997	5,280,299,206
Repayments to suppliers			184,069,622,909	203,931,505,584
Thang Long No1 Bridge Jonstock Company	Subsidiaries	Construction	39,889,296,800	43,144,128,901
TNG Investment And Construction Joint Stock Company	Parent company	Construction	53,604,943,913	61,664,197,230
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	17,532,045,638	18,820,342,015
No 9-Joint Stock Company	Related companies of insiders	Construction and others	73,043,336,558	80,302,837,438
Loan receivables			69,007,870,661	51,276,464,792
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loans	69,007,870,661	51,276,464,792
Other receivables			9,674,872,960	8,850,876,182
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loan interest	8,953,929,209	7,479,932,431
No 188 Road B.O.T Company Limitedbot 188 Co., Ltd	Associated Company	Other payables	720,943,751	720,943,751
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Dividend	-	650,000,000
Trade payables			87,988,003,769	85,883,454,811
TNG Investment And Construction Joint Stock Company	Parent company	Construction	274,357,432	346,602,807
Thang Long No1 Bridge Jonstock Company	Subsidiaries	Construction	33,118,941,349	61,967,766,657
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	54,594,704,988	23,569,085,347
Other payables			49,514,708,724	49,514,708,724
Yen Lenh Bridge Bot Company Limited	Subsidiaries		34,661,659,675	34,661,659,675
No 188 Road B.O.T Company Limitedbot 188 Co., Ltd	Associated Company		14,853,049,049	14,853,049,049

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.3 Comparative figures

Comparative figures are taken from the separate financial statements for the year ended 31st December 2023 which were audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer



Nguyen Thi Minh Hang

Chief Accountant



Nguyen Thi Diu

Ha Noi, 8th March 2025
General Director



Nguyen Viet Ha

