

THANG LONG JOINT STOCK CORPORATION
SEPARATE FINANCIAL STATEMENTS
QUARTER IV, 2025



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SEPARATE BALANCE SHEET

As at 31st December 2025

				31/12/2025	01/01/2025
ASSETS		Code	Note	VND	VND
A -	CURRENT ASSETS	100		2,689,790,852,169	2,179,997,685,987
	(100 = 110+120+130+140+150)				
I.	Cash and cash equivalents	110	5.1	486,081,867,996	456,686,143,715
1.	Cash	111		359,081,867,996	431,686,143,715
2.	Cash equivalents	112		127,000,000,000	25,000,000,000
II.	Short-term financial investments	120		111,646,013,696	42,446,606,899
3.	Investments held to maturity	123	5.2	111,646,013,696	42,446,606,899
III.	Short-term receivables	130		1,450,977,287,677	1,066,133,795,890
1.	Short-term receivables from customers	131	5.3	553,312,423,249	455,957,669,165
2.	Short-term repayments to suppliers	132	5.4	900,905,591,589	636,906,902,205
6.	Other short-term receivables	136	5.5	158,262,181,423	134,772,133,104
7.	Short-term allowances for doubtful debts	137	5.6	(161,502,908,584)	(161,502,908,584)
IV.	Inventories	140		519,806,837,691	498,258,803,455
1.	Inventories	141	5.7	519,806,837,691	498,258,803,455
V.	Other current assets	150		121,278,845,109	116,472,336,028
1.	Short-term prepaid expenses	151	5.8	791,072,811	434,263,728
2.	Deductible value added tax	152		70,955,486,112	75,921,586,752
3.	Taxes and other receivables from government budget	153	5.16	49,532,286,186	40,116,485,548
B -	NON-CURRENT ASSETS	200		454,888,510,627	277,824,315,202
	(200 = 210+220+230+240+250+260)				
I.	Long-term receivables	210		46,807,793,044	69,131,830,661
5.	Long-term loan receivables	215	5.9	46,551,363,044	69,007,870,661
6.	Other long-term receivables	216	5.5	256,430,000	123,960,000
II.	Fixed assets	220		15,719,690,648	17,940,881,059
1.	Tangible fixed assets	221	5.10	14,067,822,641	15,988,065,436
-	Historical costs	222		59,096,552,175	58,479,657,127
-	Accumulated depreciation	223		(45,028,729,534)	(42,491,591,691)
2.	Accumulated depreciation	224	5.11	1,651,868,007	1,952,815,623
-	Historical costs	225		2,407,580,909	2,407,580,909
-	Accumulated depreciation	226		(755,712,902)	(454,765,286)
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	390,287,368,339	189,567,368,339
1.	Investments in subsidiaries	251		348,622,000,000	147,902,000,000
2.	Investments in joint ventures and associates	252		17,844,300,000	17,844,300,000
3.	Investments in equity of other entities	253		3,821,068,339	3,821,068,339
5.	Held to maturity investments	255	5.2	20,000,000,000	20,000,000,000
VI.	Other long-term assets	260		2,073,658,596	1,184,235,143
1.	Long-term prepaid expenses	261	5.8	2,073,658,596	1,184,235,143
	TOTAL ASSETS (270 = 100+200)	270		3,144,679,362,796	2,457,822,001,189

SEPARATE BALANCE SHEET

As at 31st December 2025

RESOURCES		Code	Note	31/12/2025 VND	01/01/2025 VND
C-	LIABILITIES (300 = 310+330)	300		2,568,432,046,955	1,917,977,125,682
I.	Short-term liabilities	310		2,291,481,279,691	1,862,000,723,225
1.	Short-term trade payables	311	5.14	525,450,972,751	455,221,854,832
2.	Short-term prepayments from customers	312	5.15	888,616,793,014	656,083,954,645
3.	Taxes and other payables to Government budget	313	5.16	5,923,634,532	1,101,084,892
4.	Payables to employees	314		9,266,280,080	8,744,801,109
5.	Short-term accrued expenses	315	5.17	41,948,080,104	42,052,575,890
8.	Short-term unearned revenues	318	5.18	1,938,071,543	2,203,708,197
9.	Other short-term payables	319	5.19	80,939,486,314	81,638,622,910
10.	Short-term borrowings and finance lease liabilities	320	5.20	736,840,936,279	614,388,095,676
12.	Bonus and welfare fund	322		557,025,074	566,025,074
II.	Long-term liabilities	330		276,950,767,264	55,976,402,457
7.	Other long-term payables	337	5.19	74,266,090,724	51,084,090,724
8.	Long-term borrowings and finance lease liabilities	338	5.20	202,684,676,540	4,892,311,733
D-	OWNERS' EQUITY (400 = 410+430)	400		576,247,315,841	539,844,875,507
I-	Owners' equity	410	5.21	576,247,315,841	539,844,875,507
1.	Contributed capital	411		419,080,000,000	419,080,000,000
-	Ordinary shares with voting rights	411a		419,080,000,000	419,080,000,000
2.	Capital surplus	412		52,625,676,545	52,625,676,545
4.	Treasury shares	415		(543,000,000)	(543,000,000)
6.	Exchange rate differences	417		411,983,098	484,459,399
7.	Development and investment funds	418		22,934,839,382	22,934,839,382
10.	Undistributed profit after tax	421		81,737,816,816	45,262,900,181
-	Undistributed profit after tax brought forward	421a		45,262,900,181	35,095,488,478
-	Undistributed profit after tax for the current year	421b		36,474,916,635	10,167,411,703
TOTAL RESOURCES (440 = 300+400)		440		3,144,679,362,796	2,457,822,001,189

Preparer

Chief Accountant

Ha Noi, 30 January 2026

General Director

Vu Quang Hoa

Nguyen Thi Dieu



Nguyen Viet Ha

SEPARATE INCOME STATEMENT

For the year ended 31st December 2025

ITEMS	Code	Note	For the year ended 31/12/2025		For the year ended 31/12/2024	
			Quarter IV/2025	Year-to-date	Quarter IV/2024	Year-to-date
			VND		VND	
1. Revenues from sales and services rendered	01	6.1	685,671,399,177	1,685,181,897,807	422,799,248,795	1,534,432,687,249
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	685,671,399,177	1,685,181,897,807	422,799,248,795	1,534,432,687,249
4. Cost of goods sold	11	6.2	662,799,386,343	1,581,772,011,077	417,781,932,432	1,484,625,986,268
5. Gross revenues from sales and services rendered (20 = 10-11)	20		22,872,012,834	103,409,886,730	5,017,316,363	49,806,700,981
6. Financial income	21	6.3	9,021,046,345	41,300,748,189	14,782,945,450	57,085,253,826
7. Financial expenses	22	6.4	13,993,598,519	48,194,320,340	9,924,420,531	39,560,341,609
8. Selling expenses	23		13,993,598,519	48,194,320,340	9,924,359,924	39,560,281,002
9. General administrative expenses	25		-	-	(49,762,172)	-
10. Net profit from operating activities	26	6.5	18,957,851,417	55,436,856,201	20,440,173,362	56,861,521,819
11. Other income	30		(1,058,390,757)	41,079,458,378	(10,514,569,908)	10,470,091,379
12. Other expenses	31	6.6	564,236,637	1,004,688,424	73,294,182	3,366,000,260
13. Others profits (40 = 31-32)	32	6.6	(2,684,378,888)	307,053,524	678,912,260	3,668,679,936
14. Total net profit before tax (50 = 30+40)	40	6.6	3,248,615,525	697,634,900	(605,618,078)	(302,679,676)
	50		2,190,224,768	41,777,093,278	(11,120,187,986)	10,167,411,703

Form B 02 - DN

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

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

ITEMS	Code	Note	For the year ended 31/12/2025		For the year ended 31/12/2024	
			Quarter IV/2025		Quarter IV/2024	
			VND	Year-to-date	VND	Year-to-date
Current corporate income tax expenses	51	6.7	1,352,840,500	5,302,176,643	-	-
Deferred corporate income tax expenses	52		-	-	-	-
Profit after corporation income tax	60		837,384,268	36,474,916,635	(11,120,187,986)	10,167,411,703
(60 = 50-51-52)						

10/10/20

Vu Quang Hoa

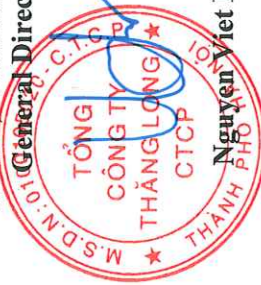
Chief Accountant



Nguyen Thi Diu

Ha Noi, 30 January 2026

General Director



Nguyen Viet Ha

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2025

ITEMS	Code Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities			
1. Profit before tax	01	41,777,093,278	10,167,411,703
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	2,768,207,218	3,029,841,464
- Provisions	03	-	766,484,737
- Gains (losses) unrealized exchange rate difference	04	(240,069)	60,607
- Gains (losses) on investing activities	05	(41,300,508,120)	(55,881,207,740)
- Interest expenses	06	48,194,320,340	39,560,281,002
3. Operating profit before changes in working capital	08	51,438,872,647	(2,357,128,227)
- Increase (decrease) receivables	09	(361,419,689,316)	174,724,524,968
- Increase (decrease) inventories	10	(24,467,387,336)	(21,489,034,891)
- Increase (decrease) accounts payable	11	323,853,257,723	(67,583,696,273)
- Increase (decrease) prepaid expenses	12	(1,246,232,536)	(474,043,038)
- Interest paid	14	(47,133,636,903)	(39,560,281,002)
- Enterprise income tax paid	15	-	(1,061,851,187)
- Other expenditures on operating activities	17	(9,000,000)	(213,300,000)
Net cash flows from operating activities	20	(58,983,815,721)	41,985,190,350
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(616,895,048)	(1,531,432,323)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	1,300,000,000
3. Payment for loans and purchase of debt instruments from other entities	23	(96,460,566,797)	(54,597,582,326)
4. Proceeds from collecting loans or repurchase of debt instruments from other entities	24	27,261,160,000	39,629,799,376
5. Expenditures on equity investments in other entities	25	(200,720,000,000)	(1,950,000,000)
7. Proceeds from interests, dividends and distributed profits	27	38,670,396,368	60,235,457,278
Net cash flows from investing activities	30	(231,865,905,477)	43,086,242,005

SEPARATE CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the year ended 31st December 2025

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		1,148,116,320,728	909,106,924,864
4. Repayment of principal	34		(827,508,188,770)	(822,581,742,143)
5. Repayment of financial principal	35		(362,926,548)	(1,179,639,496)
6. Dividends and profits paid to owners	36		-	(10,013,000)
<i>Net cash flows from financial activities</i>	40		320,245,205,410	85,335,530,225
Net cash flows during the period (50 = 20+30+40)	50		29,395,484,212	170,406,962,580
Cash and cash equivalents at the beginning of the period	60	5.1	456,686,143,715	286,279,241,742
Effect of exchange rate fluctuations	61		240,069	(60,607)
Cash and cash equivalents at the end of the period year (70 = 50+60+61)	70	5.1	486,081,867,996	456,686,143,715

Preparer

Vu Quang Hoa

Chief Accountant

Nguyen Thi Diu



Ha Noi, 30 January 2026

General Director

Nguyen Viet Ha

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter IV, 2025

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 12th issued by the Hanoi Department of Finance.

English name: Thang Long Joint Stock Corporation.

Abbreviation: TLG.

Registration changed for the 12th time on 03/12/2025 is VND 419,080,000,000 (*In words: Four hundred and nineteen billion eighty million dong*).

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

Office Address: 5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, 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 31/12/2025 is 161 employees (as at 31/12/2024 is 166 employees).

1.2. Operating industries and principle activities

Principle activities of the Corporation during the period include:

- Construction of railway and road;
- Construction of other civil works;
- Renting 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 31/12/2025, the Corporation has subsidiaries, associates and dependent units as follows:

Dependent branches:

<u>Name</u>	<u>Address</u>	<u>Major business line</u>
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)

Quarter IV, 2025

1.4 The Corporation structure (Continued)

Subsidiaries and Associates:

<u>Name</u>	<u>Address</u>	<u>Major business line</u>	<u>Capital contribution ratio</u>	<u>Benefit ratio</u>	<u>Voting ratio</u>
Subsidiaries					
Thang Long Bridge Joint Stock Company N01	Ha Noi	Construction	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	(*)	(*)	(*)
Thang Long Industrial Real Estate Company Limited	Ha Noi	Real estate business	100.00%	100.00%	100.00%
Thang Long Machinery Company Limited	Ha Noi	Machinery and equipment rental	100.00%	100.00%	100.00%
Thang Long Civil And Infrastructure Construction Company Limited	Ha Noi	Infrastructure & Civil Construction	100.00%	100.00%	100.00%
Associates					
No 188 Road B.O.T Company Limited	Hai Duong	Construction investment - Trading - Transferring road bridge construction	(**)	(**)	(**)
Eha Hai Phong Industrial Development Joint Stock Company (<i>Indirect ownership through Thang Long Industrial Real Estate Company Limited</i>)	Hai Phong	Real estate business	0,00 %	50.00%	50.00%

(*): 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%.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

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 dated March 21 2016 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).

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 for the year ended 31st December 2025.

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, 2025 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, 2025 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

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.

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)
Quarter IV, 2025

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)

Quarter IV, 2025

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 Corporation to bring the asset to its working condition for its intended use.

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

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

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

Intangible fixed assets and Amortization

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Finance lease liabilities

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

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

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

Finance lease assets are depreciated using the straight-line method over their estimated useful life, similar to assets owned by the 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
Quarter IV, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accrued Expenses

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

The Corporation records accrued expenses under the following main categories:

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

Unrealized revenues

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

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

Loans and finance lease liabilities

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

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

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

Recognition and capitalization of Borrowing costs

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

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
Quarter IV, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other revenue and other income

Construction Contracts

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

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

Revenue from sale of goods and products

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

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

Revenue from services

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

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

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

Cost of goods sold

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

Financial expenses

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax expense and deferred corporate income tax expense

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

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

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

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

Related parties

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

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

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

5.1. Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand	778,208,606	825,423,810
Bank deposits	358,303,659,390	430,860,719,905
Cash equivalents	127,000,000,000	25,000,000,000
- Term deposits under 3 months (i)	127,000,000,000	25,000,000,000
Total	486,081,867,996	456,686,143,715

(i) Cash equivalents represent deposits at banks with original term from 1 to 3 months with an interest rate from 2.1%/year to 4.7%/year.

5.2. Held to maturity Investments

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	111,646,013,696	111,646,013,696	42,446,606,899	42,446,606,899
- Term deposits (i)	111,646,013,696	111,646,013,696	42,446,606,899	42,446,606,899
Long-term	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
- Term deposits (ii)	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
Total	131,646,013,696	131,646,013,696	62,446,606,899	62,446,606,899

(i) Term deposits from 6 months to 12 months with an interest rate ranging from 2.9% per year to 5.0% 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)

Quarter IV, 2025

5.3. Receivables from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	553,312,423,249	455,957,669,165
Receivables from the construction sector	488,920,976,281	394,606,341,671
<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 Investment and Construction Project Management Board for Transportation and Agricultural Projects</i>	11,957,187,807	25,554,622,644
<i>Project Management Board 85</i>	62,471,306,800	-
<i>Thang Long Bridge Joint Stock Company N01</i>	46,724,550,697	35,892,780,290
<i>Deo Ca Group Joint Stock Company</i>	52,275,482,330	2,456,772,301
<i>Receivable from other objects</i>	273,276,255,085	288,485,972,874
Receivables from other customers	64,391,446,968	61,351,327,494
Total	553,312,423,249	455,957,669,165
<i>In which:</i>		
Receivables from related parties <i>(Details in Note 7.1)</i>	55,410,678,312	40,422,758,089

5.4. Prepayments to suppliers

	31/12/2025 VND	01/01/2025 VND
Short-term	900,905,591,589	636,906,902,205
Repayments to suppliers to sellers in the construction sector	842,196,449,396	576,734,019,906
<i>TAG Vietnam Group Joint Stock Company</i>	-	724,632,950
<i>Viet Nam Construction Joint Stock Company No 12</i>	61,350,798,446	61,350,798,446
<i>VC9 - No 9 Construction Joint Stock Company</i>	16,438,529,359	16,470,452,829
<i>TNG Investment And Construction Company Limited</i>	47,125,625,694	53,604,943,913
<i>Thanh An Corporation</i>	50,078,295,152	-
<i>Others</i>	667,203,200,745	444,583,191,768
Repayments to suppliers to service field	58,709,142,193	60,172,882,299
<i>VC9 - No 9 Construction Joint Stock Company</i>	53,988,727,218	56,572,883,729
<i>Others</i>	4,720,414,975	3,599,998,570
Total	900,905,591,589	636,906,902,205
<i>In which:</i>		
Repayments to related parties <i>(Details in Note 7.1)</i>	224,842,892,062	184,069,622,909

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

5.5. Other receivables

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term	158,262,181,423	(1,268,828,680)	134,772,133,104	(1,268,828,680)
Deposits	-	-	3,466,885,700	-
Advanced	106,706,939,144	-	86,872,120,856	-
Other receivables	51,555,242,279	(1,268,828,680)	44,433,126,548	(1,268,828,680)
+ Receivable dividends and distributed profits	10,082,626,919	-	10,082,626,919	-
+ Receivable from project management board	8,897,224,535	-	9,106,925,877	-
+ Accrued interest	2,795,619,517	-	165,507,765	-
+ Receivable compensation liability according to judgment No. 466/2022/HS-PT dated July 1, 2022 of the High People's Court in Hanoi (i)	10,381,724,609	-	10,781,724,609	-
+ Others	19,398,046,699	(1,268,828,680)	14,296,341,378	(1,268,828,680)
Long-term	256,430,000	-	123,960,000	-
Deposits	256,430,000	-	123,960,000	-
Total	158,518,611,423	(1,268,828,680)	134,896,093,104	(1,268,828,680)
<i>In which:</i>				
Receivables from related parties	11,025,821,741	-	9,674,872,960	-

(Detail in Note 7.1)

(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)

Quarter IV, 2025

5.6. Bad debts

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original value	Provisions	Recoverable amount	Original value	Provisions	Recoverable amount
- Repayment to supplier	145,415,236,272	(145,415,236,272)	-	145,415,236,272	(145,415,236,272)	-
Thang Long No.2 Construction JSC	12,042,306,840	(12,042,306,840)	-	12,042,306,840	(12,042,306,840)	-
Thang Long No.8 Construction JSC	35,587,816,315	(35,587,816,315)	-	35,587,816,315	(35,587,816,315)	-
Thang Long No.12 Construction JSC	59,454,263,365	(59,454,263,365)	-	59,454,263,365	(59,454,263,365)	-
Hung Vu Construction JSC	17,649,396,088	(17,649,396,088)	-	17,649,396,088	(17,649,396,088)	-
Thang Long No.17 Construction JSC	14,855,926,944	(14,855,926,944)	-	14,855,926,944	(14,855,926,944)	-
Thang Long Mechanical and Construction JSC	5,637,962,800	(5,637,962,800)	-	5,637,962,800	(5,637,962,800)	-
Others	187,563,920	(187,563,920)	-	187,563,920	(187,563,920)	-
- Receivables from customers	14,818,843,632	(14,818,843,632)	-	14,818,843,632	(14,818,843,632)	-
Thang Long No.2 Construction JSC	1,840,430,981	(1,840,430,981)	-	1,840,430,981	(1,340,430,981)	-
Thang Long No.12 Construction JSC	8,913,760,403	(8,913,760,403)	-	8,913,760,403	(8,913,760,403)	-
Thang Long Mechanical and Construction JSC	4,064,652,248	(4,064,652,248)	-	4,064,652,248	(4,064,652,248)	-
- Other receivables	1,268,828,680	(1,268,828,680)	-	1,268,828,680	(1,268,828,680)	-
Thang Long No.17 Construction JSC	1,241,961,126	(1,241,961,126)	-	1,241,961,126	(1,241,961,126)	-
Others	26,867,554	(26,867,554)	-	26,867,554	(26,867,554)	-
Total	161,502,908,584	(161,502,908,584)	-	161,502,908,584	(161,502,908,584)	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

5.7 Inventories

Unit: VND

	31/12/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Work in progress	518,338,501,656	-	497,424,320,420	-
Goods	1,468,336,035	-	834,483,035	-
Total	519,806,837,691	-	498,258,803,455	-

5.8 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	791,072,811	434,263,728
Expenses awaiting allocation	791,072,811	434,263,728
Long-term	2,073,658,596	1,184,235,143
Tools and supplies	161,051,631	64,914,015
Other long-term prepaid expenses	1,912,606,965	1,119,321,128
Total	2,864,731,407	1,618,498,871

5.9 Long-term loan receivables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Long-term	46,551,363,044	-	69,007,870,661	-
Yen Linh Bridge Bot Company Limited	46,551,363,044	-	69,007,870,661	-
Total	46,551,363,044	-	69,007,870,661	-

In which:

Receivables from related parties	46,551,363,044	-	69,007,870,661	-
<i>(Details in Note 7.1)</i>				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

5.10 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2025	33,984,840,058	15,988,908,767	7,211,006,074	1,294,902,228	58,479,657,127
Increase	101,851,852	45,870,000	469,173,196	-	616,895,048
Purchase	101,851,852	-	436,363,636	-	538,215,488
Purchase of Leased Financial Assets	-	-	-	-	-
Others (*)	-	45,870,000	32,809,560	-	78,679,560
Decrease	-	-	-	-	-
As at 31/12/2025	34,086,691,910	16,034,778,767	7,680,179,270	1,294,902,228	59,096,552,175
ACCUMULATED DEPRECIATION					
As at 01/01/2025	31,897,254,234	5,007,095,987	4,543,452,454	1,043,789,016	42,491,591,691
Increase	139,533,036	1,713,083,309	573,558,386	110,963,112	2,537,137,843
Depreciation	139,533,036	1,676,014,628	540,748,826	110,963,112	2,467,259,602
Others (*)	-	37,068,681	32,809,560	-	69,878,241
Decrease	-	-	-	-	-
As at 31/12/2025	32,036,787,270	6,720,179,296	5,117,010,840	1,154,752,128	45,028,729,534
NET BOOK VALUE					
As at 01/01/2025	2,087,585,824	10,981,812,780	2,667,553,620	251,113,212	15,988,065,436
As at 31/12/2025	2,049,904,640	9,314,599,471	2,563,168,430	140,150,100	14,067,822,641

(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, 2025, is VND 33,568,448,655 (as of December 31, 2024, it was VND 33,568,448,665).

The remaining value of this assets used as collateral for loans as of December 31, 2025, is VND 8,864,992,333 (as of December 31, 2024, it was VND 9,832,729,700).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

5.11 Finance lease fixed assets

Unit: VND

	Transportation means	Total
HISTORY COST		
As at 01/01/2025	2,407,580,909	2,407,580,909
Increase	-	-
Decrease	-	-
As at 31/12/2025	2,407,580,909	2,407,580,909
ACCUMULATED DEPRECIATION		
As at 01/01/2025	454,765,286	454,765,286
Increase	300,947,616	300,947,616
Depreciation	300,947,616	300,947,616
Decrease	-	-
As at 31/12/2025	755,712,902	755,712,902
NET BOOK VALUE		
As at 01/01/2025	1,952,815,623	1,952,815,623
As at 31/12/2025	1,651,868,007	1,651,868,007

5.12 Intangible fixed assets

Unit: VND

	IT software	Total
HISTORY COST		
As at 01/01/2025	225,470,000	225,470,000
Increase	-	-
Decrease	-	-
As at 31/12/2025	225,470,000	225,470,000
ACCUMULATED AMORTIZATION		
As at 01/01/2025	225,470,000	225,470,000
Increase	-	-
Amortization	-	-
Decrease	-	-
As at 31/12/2025	225,470,000	225,470,000
NET BOOK VALUE		
As at 01/01/2025	-	-
As at 31/12/2025	-	-

The cost of fully amortized intangible fixed assets still in use as of December 31, 2025, is VND 225,470,000 (as of December 31, 2024, it was VND 225,470,000)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

5.13 Long-term Investments

Unit: VND

	Ratio		31/12/2025				01/01/2025			
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision	Original cost	Provision
Investments in Subsidiaries			348,622,000,000			147,902,000,000				
Thang Long No1 Bridge Jonstock Company	82.65%	82.65%	33,058,000,000			33,058,000,000				
Thang Long 35 Bridge Joint Stock Company	65.00%	65.00%	5,200,000,000			5,200,000,000				
Yen Lenh Bridge Bot Company Limited	64.30%	64.30%	109,644,000,000			109,644,000,000				
Thang Long Industrial Real Estate Company Limited (i)	100%	100%	200,000,000,000			-				
Thang Long Machinery Co., Ltd (ii)	100.00%	100.00%	720,000,000			-				
Thang Long Infrastructure and Civil Construction Company Limited (iii)	100.00%	100.00%	-			-				
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			370,287,368,339			169,567,368,339				

(i): During the year, the Corporation contributed capital to establish a subsidiary, Thang Long Industrial Real Estate Co., Ltd., with a charter capital of 200 billion VND. The Corporation's ownership percentage is 100% according to Resolution No. 26/2025/NQ-HDQT dated September 25, 2025, of the Board of Directors.

(ii): During the year, the Corporation contributed capital to establish a subsidiary, Thang Long Machinery Co., Ltd., with a charter capital of 10 billion VND. The Corporation's ownership stake is 100% according to Resolution No. 32/2025/NQ-HDQT dated October 3, 2025, of the Board of Directors.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
Quarter IV, 2025

5.13 Long-term Investments (Continued)

(iii): During the year, the Corporation contributed capital to establish a subsidiary, Thang Long Infrastructure and Civil Construction Co., Ltd., with a charter capital of 100 billion VND. The Corporation's ownership stake is 100% according to Resolution No. 32/2025/NQ-HĐQT dated October 3, 2025, of the Board of Directors. The Corporation did not make any capital contributions during the year.

(iv): 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)

Quarter IV, 2025

5.14 Trade Payables

	Unit: VND	
	Repayable amount	Repayable amount
	Book value	Repayable amount
	Book value	Repayable amount
Short-term	525,450,972,751	525,450,972,751
In the construction sector	522,139,988,585	522,139,988,585
Thang Long No1 Bridge Jonstock Company	44,985,427,619	44,985,427,619
Vinh Hung Trading, Consulting And Construction Joint Stock Company.	33,010,747,597	33,010,747,597
Tan Co Consulting and Trading Joint Stock Company	3,305,296,087	3,305,296,087
Thang Long 35 Bridge Joint Stock Company	62,148,960,787	62,148,960,787
Others	378,689,556,495	378,689,556,495
In service sector	3,310,984,166	3,310,984,166
Total	525,450,972,751	525,450,972,751
In which:		
Payables to related parties (Detail in Note 7.1)	113,500,793,141	113,500,793,141

5.15 Prepayment from customers

	31/12/2025	01/01/2025
	VND	VND
Prepayment from customers in the construction sector	888,616,793,014	656,083,954,645
Project management board 7	-	60,297,146,229
Project management board 85	-	108,388,922,400
Project Management Board for Investment and Construction of Works traffic in Quang Nam province	36,674,102,289	48,313,904,928
Khanh Hoa Provincial Management Board for Investment and Construction of Transport Works	88,574,432,000	100,756,990,000
Van Phong Economic Zone Management Authority of Khanh Hoa Province	119,232,097,720	73,361,474,333
Hai Phong Investment and Construction Project Management Board for Transportation and Agricultural Projects	102,835,192,385	187,482,000,000
Vietnam Expressway Investment and Development Corporation - Limited Liability Company	197,158,000,000	-
Others	344,142,968,620	77,483,516,755
Total	888,616,793,014	656,083,954,645
In which:		
Prepayments from related parties (Details in Note 7.1)	5,200,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

5.16 Taxes payables and receivables from the State Budget

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
Payables	1,101,084,892	6,908,695,858	2,086,146,218	5,923,634,532
Corporate income tax	22,339,895	5,302,906,059	-	5,325,245,954
Personal income tax	844,983,604	1,247,724,509	1,735,118,116	357,589,997
Natural resource tax	-	241,879,029	241,879,029	-
Land tax, Land rental charges	17,263,030	563,652	-	17,826,682
Environment Tax and others	17,756,117	57,086,351	57,086,351	17,756,117
Fee, charges and other payables	198,742,246	58,536,258	52,062,722	205,215,782
Receivables	40,116,485,548	-	9,415,800,638	49,532,286,186
VAT	40,116,485,548	-	9,415,800,638	49,532,286,186

5.17 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	41,948,080,104	42,052,575,890
Interest payable	931,710,834	-
Advance calculation of project costs	41,016,369,270	42,052,575,890
Total	41,948,080,104	42,052,575,890
In which: Payables to related parties <i>(Detail in Note 7.1)</i>	7,475,950,294	-

5.18 Unearned revenue

	31/12/2025 VND	01/01/2025 VND
Short-term	1,938,071,543	2,203,708,197
Office and property rental revenue	1,938,071,543	2,203,708,197
Total	1,938,071,543	2,203,708,197

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

5.19 Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	80,939,486,314	81,638,622,910
Trade Union fees	294,245,058	128,072,704
Social insurance	296,250,792	-
Other short-term payables	80,348,990,464	81,510,550,206
<i>Dividend</i>	400,521,280	400,521,280
<i>Interest payable</i>	128,972,603	-
<i>Construction team</i>	59,287,492,534	64,131,174,818
<i>Vietnam Expressway Corporation (i)</i>	10,381,724,610	10,781,724,610
<i>Others</i>	10,150,279,437	6,197,129,498
Long-term	74,266,090,724	51,084,090,724
Long-term deposits received	1,569,382,000	1,569,382,000
Other long-term payables	72,696,708,724	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>	57,843,659,675	34,661,659,675
Total	155,205,577,038	132,722,713,634
<i>In which:</i>		
<i>Other payables to related parties (Detail in Note 7.1)</i>	72,825,681,327	49,514,708,724

(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 46.495.000.000 and Phase 1 profit awaiting settlement of VND 11.348.659.675.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

5.20 Borrowings and finance lease liabilities

Unit: VND

	31/12/2025				During the year				01/01/2025
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount			
a. Short-term borrowings	736,840,936,279	736,840,936,279	950,323,955,921	827,871,115,318	614,388,095,676	614,388,095,676			
Short-term loans from banks	684,265,763,363	684,265,763,363	937,103,379,578	802,474,833,342	549,637,217,127	549,637,217,127			
Long-term loan due to be repaid	2,283,609,884	2,283,609,884	1,207,635,193	2,024,348,141	3,100,322,832	3,100,322,832			
<i>Long-term bank loan due</i>	1,920,683,336	1,920,683,336	1,661,421,593	1,661,421,593	1,920,683,336	1,920,683,336			
<i>Long-term finance lease liabilities is due for payment</i>	362,926,548	362,926,548	(453,786,400)	362,926,548	1,179,639,496	1,179,639,496			
Others	50,291,563,032	50,291,563,032	12,012,941,150	23,371,933,835	61,650,555,717	61,650,555,717			
b. Long-term loans and financial lease debt	202,684,676,540	202,684,676,540	199,453,786,400	1,661,421,593	4,892,311,733	4,892,311,733			
Long-term loans	202,140,286,731	202,140,286,731	199,000,000,000	1,661,421,593	4,801,708,324	4,801,708,324			
Finance lease liabilities	544,389,809	544,389,809	453,786,400	-	90,603,409	90,603,409			
Total	939,525,612,819	939,525,612,819	1,149,777,742,321	829,532,536,911	619,280,407,409	619,280,407,409			

b. Finance lease liabilities

	For the year ended 31/12/2025			For the year ended 01/01/2025		
	Total finance lease payments	Pay rental interest	Repayments	Total finance lease payments	Pay rental interest	Repayments

BIDV-SuMi TRUST Leasing Company
- Ha Noi Branch

	458,741,533	95,814,985	362,926,548	1,084,189,460	86,013,238	998,176,222	
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

5.20 Borrowings and finance lease liabilities (Continued)

Details of loans are as follows:

	31/12/2025	01/01/2025
	VND	VND
Short-term borrowings	736,840,936,279	614,388,095,676
Short-term loans from banks	684,265,763,363	549,637,217,127
Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch (1)	240,538,668,917	173,126,016,722
TienPhong Commercial Joint Stock Bank - Hoan Kiem Branch (2)	402,539,125,724	341,240,504,584
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (3)	19,166,212,583	16,813,469,683
An Binh Commercial Joint Stock Bank - Ha Noi Branch (4)	22,021,756,139	18,457,226,138
Others	50,291,563,032	61,650,555,717
Ilusung & Cienco 1 Joint Venture Company Limited	1,083,602,241	1,049,349,412
Others (5)	49,207,960,791	60,601,215,305
Long-term loans and financial lease liabilities are due for repayment	2,283,609,884	3,100,322,832
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (6)	1,920,683,336	1,920,683,336
BIDV-SuMi TRUST Leasing Company - Ha Noi Branch (7)	362,926,548	1,179,639,496
Long-term borrowings and financial lease liabilities	202,684,676,540	4,892,311,733
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (6)	3,140,286,731	4,801,708,324
New Energy Holdings Co., Ltd. (8)	199,000,000,000	-
BIDV-SuMi TRUST Leasing Company - Ha Noi Branch (7)	544,389,809	90,603,409
Total	939,525,612,819	619,280,407,409

THANG LONG JOINT STOCK CORPORATION

72 Nguyen Chi Thanh Street, Lang Ward, 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)

Quarter IV, 2025

5.20 Borrowings and finance lease liabilities (Continued)

(1) Loan under Contract No. 01/2025/161762/HDDTD dated January 20, 2025, between BIDV (Bank for Investment and Development of Vietnam) - South Hanoi Branch and Thang Long Joint Stock Corporation. Credit limit: VND 1,300,000,000,000 (of which the outstanding loan limit, outstanding payment guarantee and outstanding L/C does not exceed 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. Credit limit term: From the date of signing the contract until the short-term credit limit for 2025-2026 is approved, but not later than January 31, 2026. Interest rate: determined in each specific loan agreement. Collateral includes income derived from the exploitation of land use rights at 72 Nguyen Chi Thanh Street, Lang Ward, Hanoi, and deposit contracts (interest rates ranging from 1.9%/year to 4.2%/year) at BIDV - South Hanoi Branch.

(2) Loan under Contract No. 559/2025/HDDTD/NHN signed on December 9, 2025 between Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch and Thang Long Joint Stock Corporation. Credit limit does not exceed VND 2,200,000,000,000 (In which the loan limit is VND 700,000,000,000, guarantee limit is VND 1,800,000,000,000 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. 08/2025/HDBD/NHN signed on March 12, 2025, No. 18/2025/HDBD/NHN signed on February 13, 2025, No. 19/2025/HDBH/NHN signed on February 13, 2025, No. 28/2025/HDBD/NHN signed on March 3, 2025, No. 29/2025/HDBD/NHN signed on March 3, 2025, No. 111/2025/HDBD/NHN signed on July 4, 2025 between TP Bank and Thang Long Joint Stock Corporation.

(3) Loan under Contract No. 25/2321351-CTD/056 dated October 29, 2025, 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 35,000,000,000 (including a short-term loan limit of VND 35,000,000,000 and a medium-term loan limit of VND 5,282,000,000). The purpose of the loan is to provide short-term financing for working capital to support production and business activities, excluding short-term needs for fixed asset investment. The credit facility term is 12 months from the contract signing date. The loan is secured by several assets, including: 5 CASE model 1107EX-D single-drum vibratory rollers and 5 DYNAPAC model CA35D - 12t dual-drum vibratory rollers as per the Equipment Mortgage Agreement No. 22/2321351-HDTC/003 dated February 23, 2022, Apartment No. 617, Tower L26M-2 (S1.09), located at Plot B3-CT04, Tower L26M-2 (S1.09), Gia Lam Urban Area - Vinhomes Ocean Park, and other assets associated with Land Use Certificate No. BD902635, as per Housing Mortgage Agreement No. 22/2321351-CHCC/003 dated June 27, 2022, 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. 1308/25/TD/SME/011 dated November 21, 2025, between An Binh Commercial Joint Stock Bank (ABBANK) - Hanoi Branch and Thang Long Joint Stock Corporation. Credit limit: VND 200,000,000,000 (Loan limit: VND 50,000,000,000; Guarantee limit: VND 150,000,000,000). The credit limit period is 12 months. 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

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, 2025: USD 400,000.
- Loan from Mr. Nguyen Anh Van under the contract dated September 30, 2021, loan amount: USD 3,000,000, interest rate: 0%/year. No collateral. Outstanding principal as of December 31, 2025: USD 1,442,689.

(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 Thang Long Joint Stock Corporation 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.

(8) Loan under Contract No. 2612/2025/HĐHTTC/NEH-TTL dated December 26, 2025, between Thang Long Joint Stock Corporation and New Energy Holdings Company Limited. Outstanding principal is VND 199,000,000,000 with loan purpose is to supplement capital for business operations.. Loan term: 36 months, with interest rate: 5%/year

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
Quarter IV, 2025

5.21 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Treasury shares	The exchange rate differences	Development and Investment Fund	Retained profits	Total
As at 01/01/2024	419,080,000,000	52,625,676,545	(543,000,000)	218,518,286	22,934,839,382	35,095,488,478	529,411,522,691
Profit in the previous year	-	-	-	-	-	10,167,411,703	10,167,411,703
Other increase	-	-	-	265,941,113	-	-	265,941,113
As at 31/12/2024	419,080,000,000	52,625,676,545	(543,000,000)	484,459,399	22,934,839,382	45,262,900,181	539,844,875,507
As at 01/01/2025	419,080,000,000	52,625,676,545	(543,000,000)	484,459,399	22,934,839,382	45,262,900,181	539,844,875,507
Profit in the this year	-	-	-	-	-	36,474,916,635	36,474,916,635
Other decrease (i)	-	-	-	(72,476,301)	-	-	(72,476,301)
As at 31/12/2025	419,080,000,000	52,625,676,545	(543,000,000)	411,983,098	22,934,839,382	81,737,816,816	576,247,315,841

(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

	31/12/2025	01/01/2025
	VND	VND
TNG Investment And Construction Company Limited (Formerly TNG Investment and Construction JSC.)	211,589,080,000	211,589,080,000
State Capital Investment Corporation (*)	-	105,000,000,000
Mr. Pham Tuan Vu	105,000,000,000	-
Others	102,490,920,000	102,490,920,000
Total	419,080,000,000	419,080,000,000

(*) On January 23, 2025, the State Capital 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)

Quarter IV, 2025

5.21 Owners' equity (Continued)

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

	Year 2025	Year 2024
	VND	VND
Shareholder's capital		
Opening balance	419,080,000,000	419,080,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	419,080,000,000	419,080,000,000

d. Shares

	31/12/2025	01/01/2025
	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

	31/12/2025	01/01/2025
	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

	31/12/2025		01/01/2025	
	Original currency	Equivalent to VND	Original currency	Equivalent to VND
USD	143.77	3,750,484	143.77	3,638,916
JPY	24,109.00	3,970,029	24,109.00	3,841,528
Total		7,720,513		7,480,444

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

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

6.1 Revenue from sales of goods and provision of services

	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2024 (VND)
Revenue from construction	1,580,059,710,849	1,460,584,188,114
Others	105,122,186,958	73,848,499,135
Total	1,685,181,897,807	1,534,432,687,249
In which:		
<i>Revenue from related parties: (Detail in Note 7.1)</i>	<i>59,488,312,938</i>	<i>28,155,849,029</i>

6.2 Cost of goods sold

	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2024 (VND)
Cost of construction	1,493,172,347,329	1,429,675,558,809
Others	88,599,663,748	54,950,427,459
Total	1,581,772,011,077	1,484,625,986,268

6.3 Financial income

	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2024 (VND)
Interest income from deposits	14,350,508,120	9,160,253,826
Dividends distributed profit	-	325,000,000
BOT project profits	26,950,000,000	47,600,000,000
Exchange rate gains resulting from revaluation of end-of-period exchange rate differences.	240,069	-
Total	41,300,748,189	57,085,253,826
In which:		
<i>Revenue from related parties: (Detail in Note 7.1)</i>	<i>33,443,828,560</i>	<i>53,743,012,954</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

6.4 Financial expenses

	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2024 (VND)
Interest expense	48,194,320,340	39,560,281,002
Unrealized exchange rate loss	-	60,607
Total	48,194,320,340	39,560,341,609
In which:		
<i>Revenue from related parties: (Detail in Note 7.1)</i>	<i>128,972,603</i>	-

6.5 General and administrative expenses

	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2024 (VND)
General and administrative expenses	55,436,856,201	56,861,521,819
Employee expenses	29,752,889,541	27,611,847,659
Office supplies expenses	97,175,903	90,084,203
Amortization and Depreciation expenses	834,386,448	907,734,602
Charges and fee	57,157,186	150,582,402
Provision expenses	-	766,484,737
Outsourcing expenses	9,469,172,292	10,680,061,161
Other cash expense	15,226,074,831	16,654,727,055
Total	55,436,856,201	56,861,521,819

6.6 Other income/ Other expenses

	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2024 (VND)
Other income		
Disposals of fixed assets	-	1,300,000,000
Liquidation of tools and equipment	727,273	-
Penalty, penalty received	559,719,808	892,104,399
Others	444,241,343	1,173,895,861
Total	1,004,688,424	3,366,000,260
Other expenses		
Penalties for Breach of Contract	18,000,000	656,134,815
Loss from liquidation of assets	74,382,137	-
Book value of fixed assets	-	2,504,046,086
Others	214,671,387	508,499,035
Total	307,053,524	3,668,679,936
Other income/Other expenses (Net)	697,634,900	(302,679,676)
In which:		
<i>Other income from related parties: (Detail in Note 7.1)</i>	<i>253,835,000</i>	<i>235,300,000</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

6.7 Current corporate income tax expense

	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2024 (VND)
Total net profit before tax	41,777,093,278	10,167,411,703
In which, Profit before tax of Cambodia Branch	(216,785,250)	- 183,219,345
Adjustments increase	11,467,004,682	18,361,879,883
- Remuneration of the Board of Directors does not directly operate	190,000,000	108,000,000
- Loan interest expenses are not deductible	10,592,130,658	16,904,223,625
- Invalid costs	499,826,416	1,164,608,650
- Depreciation expenses are not deducted	185,047,608	185,047,608
Adjustments decrease	26,950,000,000	47,925,000,000
Dividend	-	325,000,000
Profits of Road BOT project	26,950,000,000	47,600,000,000
Taxable income	26,510,883,210	(19,212,489,069)
Corporate Income Tax rate	-	-
Current corporate income tax expense	5,302,176,643	-
Corporate income tax expense of Cambodia branch	-	-
Current corporate income tax expense	5,302,176,643	-

6.8 Production and business expenses by factors

	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2024 (VND)
Raw material expenses	351,634,283,654	513,546,142,538
Employee expenses	71,116,646,715	45,015,305,120
Amortization and Depreciation expenses	2,768,207,218	3,029,841,464
Provision expenses	-	766,484,737
Outsourcing expenses	1,151,953,982,295	1,022,093,994,880
Other cash expenses	19,065,900,325	35,145,561,341
Total	1,596,539,020,207	1,619,597,330,080

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

7. OTHER INFORMATION

7.1 Information of related parties

The Corporation has transactions with related parties as follows:

Related parties	Relationship
TNG Investment And Construction Company Limited (Formerly 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
Thang Long Industrial Real Estate Company Limited	Subsidiaries
Thang Long Machinery Co., Ltd	Subsidiaries
Thang Long Infrastructure Co., Ltd	Subsidiaries
No 188 Road B.O.T Company Limitedbot 188 Co., Ltd	Associated Company
Thang Long Infrastructure Co., Ltd	Indirect affiliate company
VC9 - No. 9 Contruction Joint Stock Company	Related companies of insiders

During the year, the Corporation had transactions with related parties as follows:

Transactions with shareholders and key management personnel

Salaries and remuneration of the Board of Directors, the Board of General Directors, and the Chief Accountant.

Related parties	Narute of transactions	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2024 (VND)
Administrative Council, Board of Supervisors, Board of General Directors and Chief Accountant	Salary and remuneration	4,762,000,000	5,240,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

7.1 Information of related parties (Continued)

Transactions with shareholders and key management personnel (Continued)

Full name	Title	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2024 (VND)
Salary and remuneration of the Administrative Council		1,630,000,000	2,030,000,000
Mr. Vu Anh Tuan	Chairman (Reappointment from 28/11/2025)	720,000,000	840,000,000
Mr. Nguyen Viet Ha	Member of the Board of Directors (Reappointed from 28/11/2025)/General Director	720,000,000	840,000,000
Mr. Vu Duc Trung	Member of the Board of Directors (Dismissed from 28/11/2025)	110,000,000	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, Dismissed from 06/5/2025)	-	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, Dismissed from 06/5/2025)	-	80,000,000
Mrs. Nguyen Thi Quynh Mai	Independent Board Member (Appointed from 06/5/2025, reappointed from 28/11/2025)	80,000,000	-
Mr. Tran Tien Dung	Member (Appointed from 06/5/2025, reappointed from 28/11/2025)	-	-
Mr. Vu Hoang Viet	Non-executive Board Member (Appointed from 28/11/2025)	-	-
Salary of Board of General Directors		2,472,000,000	2,472,000,000
Mr. Nguyen Mai Vinh	Deputy General Director	576,000,000	576,000,000
Mr. Tran Tien Dung	Deputy General Director	576,000,000	576,000,000
Mrs. Hoang Thi Hong Nhung	Deputy General Director	660,000,000	660,000,000
Mr. Nguyen Anh Van	Deputy General Director	660,000,000	660,000,000
Chief Accountant Salary	Chief Accountant	660,000,000	630,000,000
Mrs. Nguyen Thi Diu		660,000,000	630,000,000
Remuneration of the Supervisory Board		-	108,000,000
Mr. Nguyen Minh Tu	Head of the Department (reappointed on 28 November 2025)	-	36,000,000
Mrs. Do Thi Phuong Lan	Member of the Supervisory Board (dismissed on 09 May 2024)	-	12,000,000
Mr. Bui Quang Tung	Member of the Supervisory Board (dismissed on 09 May 2024)	-	12,000,000
Mr. Ngo Tien Dat	Member (appointed on 09 May 2024, resignation letter submitted on 04 February 2025, dismissed on 06 May 2025)	-	24,000,000
Ms. Nguyen Thi Duc Vinh	Member of the Supervisory Board (appointed on 09 May 2024; dismissed on 10 December 2024)	-	21,000,000
Mr. Le Dinh Ba	Member (reappointed on 28 November 2025)	-	3,000,000
Mrs. Le Thi Lan Phuong	Member (Appointed from 06/5/2025; Dismissed from 28/11/2025)	-	-
Mrs. Nguyen Thi Ngoc Nga	Member (Appointed from 28/11/2025)	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

7.1 Information of related parties (Continued)

Transactions with related parties (Continued)

Related parties	Relations	Nature	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2024 (VND)
Sales of goods			59,488,312,938	28,155,849,029
TNG Investment And Construction Company Limited	Parent company	Construction	2,960,741,426	3,676,912,423
Thang Long No1 Bridge Joint stock Company	Subsidiaries	Service, sell supplies	42,770,534,460	9,811,810,860
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Service	13,756,576,662	14,630,125,952
VC9 - No. 9 Contraction Joint Stock Company	Related companies of insiders	Service	460,390	36,999,794
Purchase of goods			386,453,289,455	458,923,689,758
TNG Investment And Construction Company Limited	Parent company	Construction	129,106,907,164	167,398,607,906
Thang Long No1 Bridge Joint Stock Company	Subsidiaries	Construction	159,414,285,395	108,020,603,869
		Advance the expenses	7,475,950,294	-
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	86,529,965,461	159,088,211,688
VC9 - No. 9 Contraction Joint Stock Company	Related companies of insiders	Construction	1,755,592,234	24,416,266,295
		Service	2,170,588,907	-
Other income			253,835,000	235,300,000
TNG Investment And Construction Company Limited	Parent company	Contract breach penalty	4,000,000	-
Thang Long No1 Bridge Joint Stock Company	Subsidiaries	Contract breach penalty	-	12,000,000
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Contract breach penalty	249,835,000	223,300,000
Loans			4,804,652,383	17,731,405,869
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loans	4,804,652,383	17,731,405,869

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
Quarter IV, 2025

7.1 Information of related parties (Continued)

Transactions with related parties (Continued)

Related parties	Relations	Nature	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2024 (VND)
Loan withdrawal			27,261,160,000	-
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loans	27,261,160,000	-
Borrowing			10,000,000,000	-
TNG Investment And Construction Company Limited	Parent company	Loans	10,000,000,000	-
Repayment of principal			10,000,000,000	-
TNG Investment And Construction Company Limited	Parent company	Loans	10,000,000,000	-
Finance income			33,443,828,560	53,743,012,954
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Dividend	-	325,000,000
Thang Long No1 Bridge Joint Stock Company	Subsidiaries	Interests of borrowing	338,227,396	-
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Dividend	26,950,000,000	47,600,000,000
		Interests of borrowing	6,155,601,164	5,818,012,954
Interest expenses			128,972,603	-
TNG Investment And Construction Company Limited	Parent company	Loans	128,972,603	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

7.1 Information of related parties (Continued)

Balance with Related parties

Related parties	Relations	Nature	31/12/2025 VND	01/01/2025 VND
Receivables from customers			55,410,678,312	40,422,758,089
TNG Investment And Construction Company Limited	Parent company	Construction	3,495,231,742	3,767,537,802
Thang Long No1 Bridge Joint stock Company	Subsidiaries	Construction	46,724,550,697	35,892,780,290
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	4,428,455,876	-
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Construction	762,439,997	762,439,997
Repayments to suppliers			224,842,892,062	184,069,622,909
Thang Long No1 Bridge Joint stock Company	Subsidiaries	Construction	62,004,280,181	39,889,296,800
TNG Investment And Construction Company Limited	Parent company	Construction	47,125,625,694	53,604,943,913
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	39,585,729,610	17,532,045,638
VC9 - No. 9 Contruction Joint Stock Company	Related companies of insiders	Construction and others	70,427,256,577	73,043,336,558
Thang Long Infrastructure Co., Ltd	Subsidiaries	Construction	5,200,000,000	-
Thang Long Machinery Co., Ltd	Subsidiaries	Others	500,000,000	-
Loan receivables			46,551,363,044	69,007,870,661
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loans	46,551,363,044	69,007,870,661
Other receivables			11,025,821,741	9,674,872,960
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loan interest	10,304,877,990	8,953,929,209
No 188 Road B.O.T Company Limited	Associated Company	Other payables	720,943,751	720,943,751

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
Quarter IV, 2025

7.1 Information of related parties (Continued)

Balance with Related parties (Continued)

Related parties	Relations	Nature	31/12/2025 VND	01/01/2025 VND
Trade payables			113,500,793,141	87,988,003,769
TNG Investment And Construction Company Limited	Parent company	Construction	5,966,759,293	274,357,432
Thang Long No1 Bridge Joint stock Company	Subsidiaries	Construction	44,985,427,619	33,118,941,349
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	62,148,960,787	54,594,704,988
VC9 - No. 9 Contruction Joint Stock Company	Related companies of insiders	Others	399,645,442	-
Short-term prepayments from customers			5,200,000,000	-
TNG Investment And Construction Company Limited	Parent company	Construction	5,200,000,000	-
Other payables			72,825,681,327	49,514,708,724
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Return on invesment	57,843,659,675	34,661,659,675
190 100 Road B.O.T Company Limited	Associated Company		14,853,049,049	14,853,049,049
TNG Investment And Construction Company Limited	Parent company	Loan interest	128,972,603	-
Accrued expenses			7,475,950,294	-
Thang Long No1 Bridge Joint stock Company	Subsidiaries	Construction	7,475,950,294	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

7.2 Comparative figures

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

The comparative information presented in the Separate Statement of Profit or Loss, the Separate Statement of Cash Flows for Q4 2025, and the related separate notes represents figures for the accounting period ended December 31, 2024.

Preparer



Vu Quang Hoa

Chief Accountant



Nguyen Thi Diu

Ha Noi, 30 January 2026

General Director



Nguyen Viet Ha