

**THANG LONG JOINT STOCK CORPORATION**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31<sup>st</sup> December 2025**

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**STATEMENT OF BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Thang Long Joint Stock Corporation presents this report together with the Corporation's audited consolidated financial statements for the year ended 31<sup>st</sup> December 2025.

**THE CORPORATION**

Thang Long Joint Stock Corporation is an enterprise operating under the model of Joint Stock Corporation, formerly known as Thang Long Construction Corporation, converting its ownership form to a Joint Stock Corporation through the equitization of State-owned enterprises according to Decision No. 23/QD-TTg dated January 06<sup>th</sup>, 2014 of the Prime Minister. The Corporation operates under the Business Registration Certificate No. 0100105020 dated May 28<sup>th</sup>, 2014 and the Business Registration Certificates, amended several times with the 12<sup>th</sup> amendment dated December 3, 2025, issued by the Department of Planning and Investment of Hanoi City.

Foreign name: Thang Long Joint Stock Corporation.

Abbreviation name: TLG.

Charter capital according to the 11th Business Registration Certificate 03/12/2025 is: VND 419,080,000,000 (In words: Four hundred and nineteen billion, eighty million Vietnam dong).

Registered Address: No. 72, Nguyen Chi Thanh Street, Lang Ward, Hanoi City.

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

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

**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 (Reappointed from 28/11/2025)
Mr. Vu Duc Trung	Member (Dismissed from 28/11/2025)
Mr. Nguyen Viet Ha	Member (Reappointed from 28/11/2025)
Mr. Nguyen Viet Cuong	Independent Board Member (Dismissed from 06/5/2025)
Mr. Nguyen Trung Hieu	Member (Appointed from 09/5/2024, resignation submitted from 04/02/2025, Dismissed from 06/5/2025)
Mrs. Nguyen Thi Quynh Mai	Independent Board Member (Appointed from 06/5/2025, Reappointed from 28/11/2025)
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)

**Board of Supervisors**

Mr. Nguyen Minh Tu	Head of the Board (Reappointed from 28/11/2025)
Mr. Ngo Tien Dat	Member (Appointed from 09/5/2024, resignation submitted from 04/02/2025, Dismissed from 06/5/2025)
Mr. Le Dinh Ba	Member (Reappointed from 28/11/2025)
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)

**Board of General Directors**

Mr. Nguyen Viet Ha	General Director
Mr. Tran Tien Dung	Deputy Director
Mr. Nguyen Hai Vinh	Deputy Director
Mr. Nguyen Anh Van	Deputy Director
Mrs. Hoang Thi Hong Nhung	Deputy Director

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**SUBSEQUENT EVENTS**

According to the Board of General Directors, in all material respects, except for the matter disclosed in Note 7.1 to the Notes to the Financial Statements, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the consolidated financial statements for the year ended 31<sup>st</sup> December 2025.

**AUDITORS**

The Corporation's consolidated financial statements for the year ended 31<sup>st</sup> December 2025 have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

**THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Corporation's Board of General Directors is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31/12/2025 as well as of its consolidated income and consolidated cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Selecting suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Design, execute, and maintain an effective internal control related to the appropriate preparation and presentation of Consolidated Financial Statements so as to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatements caused by even frauds and errors;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the Consolidated Financial Statements comply with prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant legal regulations relating to preparation and presentation of the Consolidated Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect frauds together with other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the Consolidated Financial Statements.

On behalf of the Board of General Directors, 



**Nguyen Viet Ha**  
**General Director**  
Hanoi, 12<sup>th</sup> February, 2026

**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Thanh Xuan Dist., Hanoi, Vietnam

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No: 89/2026/BCKTHN-CPA VIETNAM-NV2

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying Consolidated Financial Statements of Thang Long Joint Stock Corporation prepared on 12/02/2026, presented from page 06 to page 51, including Consolidated balance sheet as at 31<sup>st</sup> December 2025, consolidated income statement and consolidated cash flows statement for the year ended 31<sup>st</sup> December 2025, and the Notes to the Consolidated 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 consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System, and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements, and for the internal control as the Board of General Directors determines to be necessary to enable the preparation of Consolidated 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 consolidated 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 Consolidated financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the 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 Consolidated 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 Consolidated financial statements.

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

**Auditor's opinion**

In our opinion, the Consolidated financial statements, in all material respects, give a true and fair view of the financial position of the Corporation as at 31<sup>st</sup> December 2025 and the results of its operations and its cash flows for the year then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements.

**Emphasis of issues**

We draw the attention of readers to Notes 5.5 and 5.18 in the Notes to the Consolidated Financial Statements, in which describe the recognition of liabilities for Vietnam Expressway Corporation according to the conclusion in Judgment No. 466/2022/HS-PT dated 1<sup>st</sup> July 2022 of the High People's Court in Hanoi and recording the debt receivable from subcontractors regarding the responsibility to compensate the Corporation for construction that does not ensure the quality of the project related to the conclusion of Judgment No. 466/2022/HS-PT dated 1<sup>st</sup> July 2022 of the High People's Court in Hanoi mentioned above.

We draw the attention of readers to Notes 5.5 and 5.9 in the Notes to the Consolidated Financial Statements. At the subsidiary is Yen Lenh Bridge Bot Company Limited, as of December 31, 2025, the Company is recording the capital contribution of the owner of the Yen Lenh Bridge construction investment project in the form of a BOT contract (BOT Cau Yen Lenh Project Phase 1) in the amount of VND 47,183,000,000; Investment assets of the BOT Cau Yen Lenh Project Phase 1 with original cost and remaining value of VND 161,774,504,871 and VND 0, respectively; The accumulated undistributed profit after tax up to December 31, 2025 of the subsidiary Yen Lenh Bridge Bot Company Limited is VND 5.345.031.660, including the profit of the Yen Lenh Bridge construction investment project under the BOT contract form (phase 1) and the National Highway 38 construction project from Yen Lenh Bridge to Vuc Vong intersection under the BOT form (phase 2). The Yen Lenh Bridge BOT project phase 1 has not been settled with the competent state agency, which is the basis for capital settlement for the Investor to hand over the project's assets to the competent state agency. Therefore, the value of the undistributed profit after tax items of phase 1 may be affected when the competent state agency approves.

Our audit opinion is not modified in respect of above-mentioned matter.



**Nguyen Thi Mai Hoa**  
**Deputy General Director**

Certificate of registration of auditing practice  
No. 2326-2023-137-1

*Authorised paper No: 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman*

*For and on behalf of*

**CPA VIETNAM AUDITING COMPANY LIMITED**

**A member firm of INPACT**

*Hanoi, 12<sup>th</sup> February, 2026*

**Nguyen Thi Tien**

**Auditor**

Certificate of registration of auditing practice

No. 5276-2026-137-1

## CONSOLIDATED BALANCE SHEET

As at 31<sup>st</sup> December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>A - CURRENT ASSETS</b> (100=110+130+140+150)	<b>100</b>		<b>3,021,929,076,119</b>	<b>2,425,328,071,449</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>509,486,822,859</b>	<b>479,374,861,214</b>
1. Cash	111		369,486,822,859	454,374,861,214
2. Cash equivalents	112		140,000,000,000	25,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>127,646,013,696</b>	<b>58,446,606,899</b>
3. Investments held to maturity	123		127,646,013,696	58,446,606,899
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,528,450,649,857</b>	<b>1,061,875,731,867</b>
1. Short-term receivables from customers	131	5.3	568,446,909,193	461,112,590,195
2. Short-term repayments to suppliers	132	5.4	825,552,792,482	595,644,672,399
6. Other short-term receivables	136	5.5	299,493,848,295	171,422,619,673
7. Short-term allowances for doubtful debts	137	5.6	(165,042,900,113)	(166,304,150,400)
<b>IV. Inventories</b>	<b>140</b>		<b>723,829,297,200</b>	<b>708,198,184,298</b>
1. Inventories	141	5.7	723,829,297,200	708,198,184,298
<b>V. Other current assets</b>	<b>150</b>		<b>132,516,292,507</b>	<b>117,432,687,171</b>
1. Short-term prepaid expenses	151	5.8	1,371,451,119	457,305,409
2. Deductible value added tax	152		81,612,555,202	76,245,999,893
3. Taxes and other receivables from government budget	153	5.15	49,532,286,186	40,729,381,869
<b>B - LONG-TERM ASSETS</b> (200=210+220+230+240+250+260)	<b>200</b>		<b>502,622,189,635</b>	<b>318,196,861,547</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>256,430,000</b>	<b>123,960,000</b>
6. Other long-term receivables	216	5.5	256,430,000	123,960,000
<b>II. Fixed assets</b>	<b>220</b>		<b>185,401,386,978</b>	<b>257,856,152,070</b>
1. Tangible fixed assets	221	5.9	178,445,143,971	250,598,961,447
- Historical costs	222		858,555,566,166	858,513,415,933
- Accumulated depreciation	223		(680,110,422,195)	(607,914,454,486)
2. Finance lease fixed assets	224	5.10	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	5.11	5,304,375,000	5,304,375,000
- Historical costs	228		5,529,845,000	5,529,845,000
- Accumulated amortization	229		(225,470,000)	(225,470,000)
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
<b>V. Long-term investments</b>	<b>250</b>		<b>206,008,541,993</b>	<b>51,402,754,090</b>
2. Investments in joint ventures and associates	252	5.12	182,187,473,654	27,581,685,751
3. Investments in equity of other entities	253	5.12	3,821,068,339	3,821,068,339
5. Held to maturity investments	255	5.2	20,000,000,000	20,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>110,955,830,664</b>	<b>8,813,995,387</b>
1. Long-term prepaid expenses	261	5.8	110,955,830,664	8,813,995,387
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>3,524,551,265,754</b>	<b>2,743,524,932,996</b>

CONSOLIDATED BALANCE SHEET(CONTINUED)

As at 31<sup>st</sup> December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>2,852,457,302,378</b>	<b>2,123,109,083,925</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>2,633,310,194,789</b>	<b>2,101,754,341,143</b>
1. Short-term trade payables	311	5.13	646,608,458,767	434,468,788,417
2. Short-term prepayments from customers	312	5.14	922,832,848,936	662,415,950,051
3. Taxes and other payables to government budget	313	5.15	14,879,082,422	3,919,901,414
4. Payables to employees	314		13,526,275,155	14,149,096,453
5. Short-term accrued expenses	315	5.16	44,751,587,043	48,173,924,605
8. Short-term unearned revenues	318	5.17	1,938,071,543	2,203,708,197
9. Other short-term payments	319	5.18	99,958,894,589	124,949,552,858
10. Short-term borrowings and finance lease liabilities	320	5.19	888,117,514,320	810,663,857,134
12. Bonus and welfare fund	322		697,462,014	809,562,014
<b>II. Long-term liabilities</b>	<b>330</b>		<b>219,147,107,589</b>	<b>21,354,742,782</b>
7. Other long-term payables	337	5.18	16,462,431,049	16,462,431,049
8. Long-term borrowings and finance lease liabilities	338	5.19	202,684,676,540	4,892,311,733
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>672,093,963,376</b>	<b>620,415,849,071</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.20</b>	<b>672,093,963,376</b>	<b>620,415,849,071</b>
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		24,954,816,575	24,954,816,575
10. Undistributed profit after tax	421		96,704,503,094	46,456,357,955
- Undistributed profit after tax brought forward	421a		46,456,357,955	54,284,667,403
- Undistributed profit after tax for the current year	421b		50,248,145,139	(7,828,309,448)
13. Non-controlling shareholder interests	429		78,859,984,064	77,357,538,597
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>3,524,551,265,754</b>	<b>2,743,524,932,996</b>

Preparer



Vu Quang Hoa

Chief Accountant



Nguyen Thi Dieu

Hanoi, 12<sup>th</sup> February, 2026  
General Director



Nguyen Viet Ha

**CONSOLIDATED INCOME STATEMENT**  
For the year ended 31<sup>st</sup> December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,844,917,861,664	1,664,861,035,149
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	1,844,917,861,664	1,664,861,035,149
4. Cost of goods sold	11	6.2	1,650,486,516,345	1,537,432,171,871
<b>5. Gross revenues from sales and services render (20 = 10-11)</b>	<b>20</b>		<b>194,431,345,319</b>	<b>127,428,863,278</b>
6. Financial income	21	6.3	8,583,079,092	4,108,858,573
7. Financial expenses	22	6.4	60,923,937,327	58,804,613,137
<i>In which: Interest expenses</i>	23		60,923,937,327	58,804,552,530
8. Profit (loss) in associated companies, joint ventures	24		4,605,787,903	6,520,329,071
9. Selling expenses	25	6.5	-	-
10. General administrative expenses	26	6.5	68,249,924,170	73,010,131,645
<b>11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}</b>	<b>30</b>		<b>78,446,350,817</b>	<b>6,243,306,140</b>
12. Other income	31	6.6	905,874,660	3,331,522,580
13. Other expenses	32	6.6	1,141,031,445	4,568,532,173
<b>14. Other profits (40 = 31-32)</b>	<b>40</b>	<b>6.6</b>	<b>(235,156,785)</b>	<b>(1,237,009,593)</b>
<b>15. Total net profit before tax (50 = 30+40)</b>	<b>50</b>		<b>78,211,194,032</b>	<b>5,006,296,547</b>
16. Current corporate income tax expenses	51	6.7	12,510,603,426	2,767,644,967
17. Deferred corporate income tax expenses	52		-	-
<b>18. Profit after corporate income tax (60 = 50-51-52)</b>	<b>60</b>		<b>65,700,590,606</b>	<b>2,238,651,580</b>
19. Profit after tax of shareholders of the parent company	61		50,248,145,139	(7,828,309,448)
20. Profit after tax of non-controlling shareholders	62		15,452,445,467	10,066,961,028
<b>21. Basic earnings per share</b>	<b>70</b>	<b>6.8</b>	<b>1,201</b>	<b>(187)</b>

Hanoi, 12<sup>th</sup> February, 2026  
General Director

Preparer

Chief Accountant

Vu Quang Hoa

Nguyen Thi Dieu

Nguyen Viet Ha



## CONSOLIDATED CASH FLOW STATEMENT

*(Indirect method)*For the year ended 31<sup>st</sup> December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
<b>I. Net cash flows from operating activities</b>				
1. <i>Profit before tax</i>	01		78,211,194,032	5,006,296,547
2. <i>Adjustments for</i>				
- Depreciation of fixed assets and investment properties	02		72,917,270,406	78,299,228,489
- Provisions	03		(1,261,250,287)	1,828,459,553
- Unrealised loss/(gain) on foreign exchange	04		(240,069)	60,607
- Gains (losses) on investing activities	05		(13,188,626,926)	(9,277,843,309)
- Interest expenses	06		60,923,937,327	58,804,552,530
3. <i>Operating profit before changes in working capital</i>	08		197,602,284,483	134,660,754,417
- Increase (decrease) in receivables	09		(476,975,334,892)	152,262,815,989
- Increase (decrease) in inventories	10		(15,631,112,902)	3,712,744,900
- Increase (decrease) in payables	11		293,142,038,015	(86,627,079,442)
- Increase (decrease) in prepaid expenses	12		(103,055,980,987)	3,836,604,207
- Interest paid	14		(59,863,253,890)	(58,945,335,013)
- Enterprise income tax paid	15		(2,501,626,478)	(3,914,514,050)
- Other payments on operating activities	17		(112,100,000)	(213,300,000)
<i>Net cash flows from operating activities</i>	20		(167,395,086,651)	144,772,691,008
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(897,830,233)	(293,286,599)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		365,446,678	1,300,000,000
3. Expenditures on loans and purchase of debt instruments from other entities	23		(112,460,566,797)	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24		43,261,160,000	2,763,622,919
7. Proceeds from interests, dividends and distributed profits	27		5,942,576,586	1,608,655,121
<i>Net cash flows from investing activities</i>	30		(63,789,213,766)	5,378,991,441

**CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)**  
*(Indirect method)*

For the year ended 31<sup>st</sup> December 2025

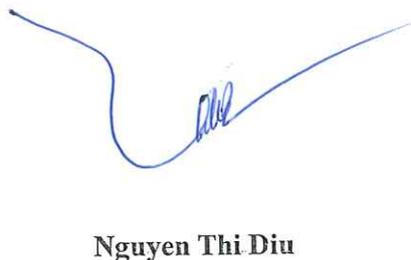
ITEMS	Code Note	Year 2025	Year 2024
		VND	VND
<b>III. Cash flows from financial activities</b>			
1. Proceeds from issuance of shares and receipt of contributed capital	31	-	1,050,000,000
3. Proceeds from borrowings	33	1,370,096,362,303	1,146,752,860,206
4. Repayment of principal	34	(1,094,033,627,362)	(1,117,332,845,097)
5. Repayment of financial principal	35	(816,712,948)	(1,179,639,496)
6. Dividends and profits paid to owners	36	(13,950,000,000)	(18,010,013,000)
<i>Net cash flows from financial activities</i>	40	<u>261,296,021,993</u>	<u>11,280,362,613</u>
Net cash flows during the period (50 = 20+30+40)	50	<u>30,111,721,576</u>	<u>161,432,045,062</u>
Cash and cash equivalents at the beginning of the period	60	<u>479,374,861,214</u>	<u>317,942,876,759</u>
Effect of exchange rate fluctuations	61	240,069	(60,607)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70 5.1	<u>509,486,822,859</u>	<u>479,374,861,214</u>

Hanoi, 12<sup>th</sup> February, 2026  
 General Director

Preparer

Chief Accountant

  
 Vu Quang Hoa

  
 Nguyen Thi Diu



Nguyen Viet Ha

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the year ended 31<sup>st</sup> December 2024**1. COMPANY INFORMATION****1.1. Structure of ownership**

Thang Long Joint Stock Corporation is an enterprise operating under the model of Joint Stock Corporation, formerly known as Thang Long Construction Corporation, converting its ownership form to a Joint Stock Corporation through the equitization of State-owned enterprises according to Decision No. 23/QĐ-TTg dated January 06<sup>th</sup>, 2014 of the Prime Minister. The Corporation operates under the Business Registration Certificate No. 0100105020 dated May 28<sup>th</sup>, 2014 and the Business Registration Certificates amended several times with the 12<sup>th</sup> amendment dated 12<sup>th</sup> time on 03/12/2025 issued by the Department of Planning and Investment of Hanoi City.

Foreign name: Thang Long Joint Stock Corporation.

Abbreviation name: TLG.

Charter capital according to the 12<sup>th</sup> Business Registration Certificate 03/12/2025 is: VND 419,080,000,000 (*In words: Four hundred and nineteen billion, eighty million Vietnam dong*).

Registered Address: No. 72, Nguyen Chi Thanh Street, Lang Ward, Hanoi City.

Transaction address: 5<sup>th</sup> Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City.

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

The number of employees of the Corporation and its subsidiaries as of December 31, 2025 is 306 employees (as at 31<sup>st</sup> December 2024 is 332 employees).

**1.2. Operating industries and principal activities**

The main activities of the Corporation during the accounting period include:

- Construction of railways and road projects;
- Construction of other civil works;
- House and office rental;
- Trading in construction materials;
- Providing road surface repair services, machinery and equipment rental and other services.

**1.3 Normal operating cycle**

The main production and business activities of Thang Long Joint Stock Corporation are construction. Therefore, the normal production and business cycle of the Corporation depends on the time of contract performance with the investor.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**1.4. The Corporation structure**

The Corporation has subsidiaries, associates as follows

<u>Name</u>	<u>Address</u>	<u>Major business lines</u>	<u>Capital contribution ratio</u>	<u>Benefit ratio</u>	<u>Voting Ratio</u>
<b>Subsidiaries</b>					
Thang Long No1 Bridge Joint stock Company	Ha Noi	Construction build	82.65%	82.65%	82.65%
Thang Long 35 Bridge Joint stock Company	Ha Noi	Construction build	65.00%	65.00%	65.00%
Yen Lenh Bridge Bot Company Limited	Hung Yen	Construction investment - Business - Transfer of bridge and road projects	(*)	(*)	(*)
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	Leasing of machinery and equipment	100.00%	100.00%	100.00%
Thang Long Infrastructure & Civil Construction Company Limited	Ha Noi	Constructing other civil engineering works	100.00%	100.00%	100.00%
<b>Associates</b>					
No 188 Road B.O.T Company Limited	Hai Duong	Construction investment - Business - Transfer of bridge and road projects	(**)	(**)	(**)
Eha Hai Phong Industrial Development Joint Stock Company <i>(Indirectly owned 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 implements 2 specific joint venture contracts as follows:

According to the Build - Operate - Transfer Contract applied to domestic investment on the investment project to build Yen Lenh Bridge - National Highway 38 in Hung Yen and Ha Nam provinces between the competent State Agency, the Ministry of Transport and Joint Venture of Thang Long Construction Corporation (now Thang Long Joint Stock Corporation) and Transport Construction Corporation 4 on May 11<sup>th</sup>, 2002. Capital contribution of the Corporation to project is VND 23,313,000,000 equivalent to 49.41%.

According to the Build - Operate - Transfer Contract (BOT Contract) on the investment project to build National Highway 38 from Yen Lenh bridge to the middle round intersection, the competent State agency is the Ministry of Transport. and the Joint Venture of Thang Long Corporation - Joint Stock Company and Transport Construction Corporation 4 on February 27<sup>th</sup>, 2015. The Corporation's capital contribution to the project is VND 86,331,000,000 equivalent to 70%.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**1.5 Statement of information comparability on the consolidated financial statements**

The Corporation ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 and Circular No. 53/2016/TT-BTC dated 21<sup>st</sup> March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22<sup>nd</sup>, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the consolidated financial statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY****Accounting period**

The Corporation's fiscal year applicable for the preparation of its financial statements starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of solar year.

**Currency used in accounting**

The accompanying consolidated 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<sup>nd</sup> December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21<sup>st</sup>, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22<sup>nd</sup>, 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 Consolidated Financial Statements for the year ended 31<sup>st</sup> December, 2025.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Basis of preparation of the Consolidated financial statements**

Consolidated financial statements of the Corporation are prepared in accordance with Circular 202/2014/TT-BTC guiding the method of preparation and presentation of Consolidated financial statements, specifically:

The attached Consolidated financial statements 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 Consolidated financial statements.

The Consolidated financial statements include the Corporation's separate financial statements and the financial statements of companies controlled by the Corporation (subsidiaries) prepared up to December 31, 2025. This control is achieved when the Corporation has the power to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities. The accompanying consolidated financial statements are prepared for the fiscal year ended December 31, 2025.

The results of subsidiaries acquired or sold during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of sale of the investments in that Subsidiary.

Where necessary, the financial statements of the Subsidiaries are adjusted so that the accounting policies applied at the Corporation and the Subsidiaries are the same.

All transactions and balances between Companies within the same Company are eliminated upon consolidation of the Financial Statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Basis of preparation of the Consolidated financial statements (Continued)**

Non-controlling interests include the amount of non-controlling interests at the date of the initial business combination and the non-controlling interest's share in changes in total equity as of the date of the business combination from the date of the business combination. Loss incurred at a Subsidiary must be distributed proportionally to the share of the non-controlling shareholder, even if such loss is greater than the non-controlling shareholder's share of the subsidiary's net assets.

The Consolidated financial statements are consolidated on the basis of The Corporation's separate financial statements have been audited and Financial statements of Subsidiaries are Thang Long No1 Bridge Joint Stock Company, Thang Long 35 Bridge Joint Stock Company, Yen Lenh Bridge Bot Company Limited.

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

**Accounting estimates**

The preparation of the Consolidated 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 Consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**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.

**Financial investments*****Held to maturity investments***

Held to maturity investments includes: term bank deposits with original maturities of more than 3 months and held-to-maturity loans for the purpose of earning periodic interest.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

***Loans***

Loans are stated at cost less allowance for doubtful loans.

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

***Investments in associates and other investments***

Investments in associates and joint ventures over which the Corporation has significant influence are stated at equity method in the consolidated financial statements.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial investments (Continued)**

***Allowance for loss of investments***

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

**Receivables**

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

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

**Inventories**

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

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Corporation uses the perpetual inventory method and the inventory cost is calculated using the specific method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

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

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

	<u>Useful lives</u>
Buildings, structures	06 - 25
Machinery and equipment	08
Office equipment	03 - 10
Motor vehicles	05 - 08

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

**Intangible fixed assets and Amortization**

Land use rights: are all actual expenses the Corporation has paid that are directly related to the land area used, including: money spent to have land use rights, compensation costs, site clearance, site levelling, registration fees...

Intangible fixed assets are land use rights for definite term, which are amortized on a straight-line basis over the validity period of the land use right certificates. Land use rights are amortized over a period of 32 years.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Construction in progress**

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

**Deferred income tax assets**

Deferred income tax assets

Deferred income tax assets is the amount of corporate income tax refundable due to temporary differences.

Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used.

Deferred income tax assets are determined at the estimated rate to be applied in the year when the assets are recovered based on the effective tax rates as of the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset on the Balance Sheet at the reporting date.

Deferred income tax liabilities

Deferred income tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred income tax liabilities are recognized for all the temporary taxable differences.

Deferred income tax liabilities are determined at the prevailing non-resident tax rate: 20%.

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

*Tools and supplies*

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 3 years.

*Fixed assets major repairs expenses*

Fixed assets major repairs expenses which have significant value incurring one time which are recorded to expenses and amortized on a straight-line basis no more than 3 years.

**Payables**

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Corporation recognizes Accrued expenses as follows:

- Costs of labor, materials and fuel: deducted in advance according to the estimate dossier based on the completed work volume
- Financial expenses

**Unrealized revenues**

Unrealized revenue includes: revenue received in advance such as: the amount of money collected in advance from customers in many accounting periods for leasing assets and infrastructure); does not include: money received in advance from buyers for which the Corporation has not yet provided products, goods and services; Uncollected revenue from property leasing activities and provision of services for multiple periods.

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

**Loans and finance lease liabilities**

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**Recognition, and capitalization of Borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

**Owners' equity**

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

Capital surplus is recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or re-issuance of treasury shares.

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

The post-tax profit of the Corporation is distributed as dividends to shareholders after being approved by the Shareholders' Council at the Annual General Meeting of the Corporation and after provisions have been made for reserves as stipulated in the Corporation's Charter.

Dividends are recognized as accounts payable when approved by the Shareholders' Council.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue and other income**

***Construction contract***

In cases where the construction contract stipulates that the Corporation is to be paid based on the actual completed work, when the results of the construction contract are reliably determined and confirmed by the customer, the revenue and related expenses pertaining to the contract are recognized corresponding to the portion of the work completed as confirmed by the customer in the period reflected on the invoice issued.

When the results of the contract cannot be reliably estimated, and there is a possibility for the Corporation to recover the expenses incurred for the contract, revenue recognized is limited to the extent of the expenses incurred that are recoverable. In this case, no profit is recognized, even if the total expenses incurred for the contract may exceed the total contract revenue.

***Revenue from sale of goods***

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

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

***Revenue from services***

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

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

***Revenue from the sale of real estate***

The Corporation's revenue from sale of real estate is recognized when it satisfies all following conditions:

The real estate is totally completed and handed over to the buyer. The Corporation has transferred the significant risks and rewards of ownership of the real estate to the buyer.

- The Corporation does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Corporation.
- The costs incurred in respect of the transaction can be measured reliably.

For interest, dividends and divided profits and other income: Revenue is recognized when the Corporation is able to derive economic benefits from the above activity and is determined with relative certainty.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cost of goods sold**

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

**Financial expenses**

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

**Current corporate income tax expense**

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

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred corporate income tax expense: The amount of corporate income tax that will be payable in the future arising from: recognition of deferred income tax payable during the year; reimbursement of deferred income tax assets recognized in previous years; Do not recognize deferred income tax assets or deferred income tax payable arising from transactions recorded directly into equity.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Related parties**

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

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

**Basic earnings per share**

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary share outstanding during the period.

**Segment reporting**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**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	1,534,340,287	1,269,245,666
Bank deposits	367,952,482,572	453,105,615,548
Cash equivalents	140,000,000,000	25,000,000,000
- Term deposits under 3 months (i)	140,000,000,000	25,000,000,000
<b>Total</b>	<b>509,486,822,859</b>	<b>479,374,861,214</b>

(i) Term deposits ranging from 01 to 03 months with interest rates from 2.1% per year to 4.75% per year, of which the balance as of December 31, 2025, is blocked and pledged as collateral for the Corporation's loan at banks (details in Note 5.19).

**5.2. Financial investments**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
<b>Short-term</b>				
Term deposits (i)	127,646,013,696	127,646,013,696	58,446,606,899	58,446,606,899
<b>Long-term</b>				
Term deposits (ii)	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
<b>Total</b>	<b>147,646,013,696</b>	<b>147,646,013,696</b>	<b>78,446,606,899</b>	<b>78,446,606,899</b>

(i) Term deposits from 6 months to 12 months at banks with interest rates ranging from 2.9% per year to 5.0% per year, of which the balance as of December 31, 2025, is blocked or pledged amounting to VND 110,500,000,000 to secure the company's loan at the banks (details in Note 5.19).

(ii) These are term deposits for 13 months at various banks with interest rates ranging 4.2% per annum, used to secure loans of the Corporation and its subsidiaries at banks (details in note No. 5.19).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31<sup>st</sup> December 2025

**5.3 Receivables from customers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>568,446,909,193</b>	<b>461,112,590,195</b>
- Receivables from customers in the construction sector	504,055,462,225	399,761,262,701
<i>Hanoi City Traffic Construction Investment Project Management Board (Formerly Ta Ngan Infrastructure Project Management Board)</i>	42,216,193,562	42,216,193,562
<i>Hai Phong Investment and Construction Project Management Board for Transportation and Agricultural Projects</i>	11,957,187,807	25,554,622,644
<i>Receivables from other customers</i>	449,882,080,856	331,990,446,495
Receivables from customers in other fields	64,391,446,968	61,351,327,494
<b>Total</b>	<b>568,446,909,193</b>	<b>461,112,590,195</b>
<i>In which:</i>		
<i>Receivables from related parties (Details in Note 7.2)</i>	5,080,051,742	3,767,537,802

**5.4 Advance to suppliers**

	31/12/2025 VND	01/01/2025 VND
-Prepayment to construction sector seller	764,655,116,459	535,471,790,100
<i>Thang Long No 12 Construction Joint Stock Company</i>	61,350,798,446	61,350,798,446
<i>VC9 - No 9 Construction Joint Stock Company</i>	16,438,529,359	16,470,452,829
<i>TNG Investment and Construction Company Limited</i>	51,337,555,277	53,604,943,913
<i>Thanh An Corporation</i>	50,078,295,152	-
<i>TAG Vietnam Group Joint Stock Company</i>	-	724,632,950
<i>Others</i>	585,449,938,225	403,320,961,962
- Prepayment to other field sellers	60,897,676,023	60,172,882,299
<i>VC9 - No 9 Construction Joint Stock Company</i>	53,988,727,218	56,572,883,729
<i>Others</i>	6,908,948,805	3,599,998,570
<b>Total</b>	<b>825,552,792,482</b>	<b>595,644,672,399</b>
<i>Repayments to related parties (Details in Note 7.2)</i>	121,764,811,854	126,648,280,471

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2025

## 5.5 Other receivables

	31/12/2025		01/01/2025	
	Book value	Provision cost	Book value	Provision cost
<b>Short-term</b>	<b>299,493,848,295</b>	<b>(1,487,804,058)</b>	<b>171,422,619,673</b>	<b>(1,487,804,059)</b>
Deposits	99,345,933,100	-	4,961,992,104	-
Advances	109,422,818,873	-	89,061,173,239	-
Others	90,725,096,322	(1,487,804,058)	77,399,454,330	(1,487,804,059)
<i>Dividends income and profit</i>	<i>10,082,626,919</i>	<i>-</i>	<i>10,082,626,919</i>	<i>-</i>
<i>Project Management Board</i>	<i>8,897,224,535</i>	<i>-</i>	<i>9,106,925,877</i>	<i>-</i>
<i>Interest receivable</i>	<i>2,805,770,202</i>	<i>-</i>	<i>165,507,765</i>	<i>-</i>
<i>Cienco4 Group Joint Stock Company (i)</i>	<i>44,584,334,444</i>	<i>-</i>	<i>37,049,334,444</i>	<i>-</i>
<i>Liability for compensation under judgment No. 466/2022/HS-PT dated 01/7/2022 of the High People's Court in Hanoi (ii)</i>	<i>10,381,724,609</i>	<i>-</i>	<i>10,781,724,609</i>	<i>-</i>
<i>Others</i>	<i>13,973,415,613</i>	<i>(1,487,804,058)</i>	<i>10,213,334,716</i>	<i>(1,487,804,059)</i>
<b>Long-term</b>	<b>256,430,000</b>	<b>-</b>	<b>123,960,000</b>	<b>-</b>
Deposits	256,430,000	-	123,960,000	-
<b>Total</b>	<b>299,750,278,295</b>	<b>(1,487,804,058)</b>	<b>171,546,579,673</b>	<b>(1,487,804,059)</b>
<i>In which Other receivables from related parties</i>	<i>720,943,751</i>	<i>-</i>	<i>720,943,751</i>	<i>-</i>
<i>Details in Note 7.2</i>				

(i): The return of capital and profit of BOT Yen Order Co., Ltd. has been spent on investors of Yen Order Bridge Construction Investment Project under BOT method (Yen Order Bridge BOT Project phase 1). The Company has completed the toll collection period for phase 1 but has not yet finalized the BOT contract for phase 1 of the Project and is still being assigned by the Ministry of Transport to the Company for management and maintenance.

(ii): According to Judgment No. 466/2022/HS-PT dated July 1<sup>st</sup>, 2022, of the Higher People's Court in Hanoi related to the responsibility of construction contractors for items of work not meeting quality standards under package No. 4 of the Danang - Quang Ngai Expressway Project Phase from July 2014 to July 2017, under the liability for compensation, the Corporation, as a contractor, is required to compensate the Vietnam Expressway Investment and Development Corporation - Joint Stock Company in the amount of VND 33,266,862,248. Based on the aforementioned judgment, the Corporation has recognized an accounts payable to the Vietnam Expressway Investment and Development Corporation - Joint Stock Company in the amount of VND 33,266,862,248 (details in Note 5.19). Additionally, based on the contracts signed between the Corporation and subcontractors to execute package No. 4, the Corporation is temporarily identifying subcontractors responsible for compensating the Corporation for construction works not meeting quality standards as regulated. On September 5<sup>th</sup>, 2023, the Civil Judgment Enforcement Office of Hanoi issued Decision No. 174/QD-CCTHADS regarding the deduction of VND 18,556,130,948 from account No. 1462201022200 of the Vietnam Expressway Investment and Development Corporation to enforce the judgment. The remaining amount will be settled partially through the debt between the Vietnam Expressway Investment and Development Corporation - Joint Stock Company and Thang Long Corporation - Joint Stock Company.

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**5.6 Bad debts**

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original value	Allowances	Recoverable amount	Original value	Allowances	Recoverable amount
<b>Repayments to suppliers</b>	<b>145,415,236,272</b>	<b>(145,415,236,272)</b>	-	<b>145,415,236,272</b>	<b>(145,415,236,272)</b>	-
<i>Thang Long Construction Joint Stock Company No2</i>	<i>12,042,306,840</i>	<i>(12,042,306,840)</i>	-	<i>12,042,306,840</i>	<i>(12,042,306,840)</i>	-
<i>Thang Long No8 Construction Joint Stock Company</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 No12 Construction Joint Stock Company</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 Company Limited</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>So Muoi Bay Thang Long Investment And Construction Joint Stock Company</i>	<i>14,855,926,944</i>	<i>(14,855,926,944)</i>	-	<i>14,855,926,944</i>	<i>(14,855,926,944)</i>	-
<i>Thang Long Mechanical and Construction Joint Stock Company</i>	<i>5,637,962,800</i>	<i>(5,637,962,800)</i>	-	<i>5,637,962,800</i>	<i>(5,637,962,800)</i>	-
<i>Thang Long Concrete And Construction Joint Stock Corporation</i>	<i>187,563,920</i>	<i>(187,563,920)</i>	-	<i>187,563,920</i>	<i>(187,563,920)</i>	-
<b>Trade receivables</b>	<b>18,195,548,614</b>	<b>(18,195,548,614)</b>	-	<b>19,401,110,070</b>	<b>(19,401,110,070)</b>	-
<i>Thang Long Construction Joint Stock Company No2</i>	<i>1,840,430,981</i>	<i>(1,840,430,981)</i>	-	<i>1,840,430,981</i>	<i>(1,840,430,981)</i>	-
<i>Thang Long No12 Construction Joint Stock Company</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 Joint Stock Company</i>	<i>4,064,652,248</i>	<i>(4,064,652,248)</i>	-	<i>4,064,652,248</i>	<i>(4,064,652,248)</i>	-
<i>798 Mechanical Excution Construction Joint Stock Company</i>	<i>659,499,850</i>	<i>(659,499,850)</i>	-	<i>659,499,850</i>	<i>(659,499,850)</i>	-
<i>Namkwang Korea Engineering and Construction Co.,Ltd. - Ex10 Package Executive Office</i>	-	-	-	<i>1,261,250,287</i>	<i>(1,261,250,287)</i>	-
<i>Others</i>	<i>2,717,205,132</i>	<i>(2,717,205,132)</i>	-	<i>2,661,516,301</i>	<i>(2,661,516,301)</i>	-
<b>Other receivables</b>	<b>1,432,115,227</b>	<b>(1,432,115,227)</b>	-	<b>1,487,804,058</b>	<b>(1,487,804,058)</b>	-
<i>So Muoi Bay Thang Long Investment And Construction Joint Stock Company</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>190,154,101</i>	<i>(190,154,101)</i>	-	<i>245,842,932</i>	<i>(245,842,932)</i>	-
<b>Total</b>	<b>165,042,900,113</b>	<b>(165,042,900,113)</b>	-	<b>166,304,150,400</b>	<b>(166,304,150,400)</b>	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**5.7 Inventories***Unit: VND*

	31/12/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Raw materials	2,265,242,877	-	4,178,683,004	-
Tools and supplies	1,497,576,160	-	1,557,831,760	-
Work in progress	718,598,142,128	-	701,627,186,499	-
Goods	1,468,336,035	-	834,483,035	-
<b>Total</b>	<b>723,829,297,200</b>	<b>-</b>	<b>708,198,184,298</b>	<b>-</b>

**5.8 Prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	1,371,451,119	457,305,409
Tools and equipment	526,232,289	23,041,681
Other prepaid expenses	845,218,830	434,263,728
<b>Long-term</b>	<b>110,955,830,664</b>	<b>8,813,995,387</b>
Tools and equipment	6,465,674,106	6,057,966,317
Restoration costs	-	1,292,961,243
Project management costs (i)	171,873,351	343,746,699
Cost of leasing infrastructure in the industrial zone (Duc Hoa Ha Plastic Industrial Cluster)	102,135,200,000	-
Other prepaid expenses	2,183,083,207	1,119,321,128
<b>Total</b>	<b>112,327,281,783</b>	<b>9,271,300,796</b>

(i): The project management expense is an excess expenditure exceeding the prescribed norm from the National Highway 38 construction investment project from Yen Huyen Bridge to Vung Vong intersection in the form of BOT – Phase 2 (estimated toll collection time until the end of 09/12/2026 according to Appendix No. 05/PLHD.BOT-BGTVT dated 26/7/2018). The Company is making an allocation of costs on the basis of the remaining payback period of the Project.

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5.9 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Motor vehicles	Office equipment	B.O.T. Project Fixed Assets	Total
<b>HISTORICAL COST</b>						
As at 01/01/2025	53,408,410,226	118,735,563,110	19,847,849,545	2,583,009,996	663,938,583,056	858,513,415,933
Increase	151,851,852	276,805,185	469,173,196	-	-	819,150,673
Purchase assets	151,851,852	230,935,185	436,363,636	-	-	78,679,560
Others (i)	-	45,870,000	32,809,560	-	-	855,680,000
Decrease	-	-	855,680,000	-	-	855,680,000
Disposal	-	-	855,680,000	-	-	
As at 31/12/2025	53,560,262,078	119,012,368,295	19,461,342,741	2,583,009,996	663,938,583,056	858,555,566,166
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2025	37,519,559,444	95,900,447,413	16,799,918,694	2,331,896,784	455,362,632,151	607,914,454,486
Increase	1,041,994,956	5,807,461,227	677,638,510	110,963,112	65,048,143,227	72,686,201,031
Depreciation for the year	1,041,994,956	5,754,238,390	644,828,950	110,963,112	65,064,297,382	72,616,322,790
Others (i)	-	53,222,836	32,809,560	-	(16,154,155)	69,878,241
Decrease	-	-	490,233,322	-	-	490,233,322
Disposal	-	-	490,233,322	-	-	
As at 31/12/2025	38,561,554,400	101,707,908,640	16,987,323,882	2,442,859,896	520,410,775,378	680,110,422,195
<b>NET BOOK VALUE</b>						
As at 01/01/2025	15,888,850,782	22,835,115,697	3,047,930,851	251,113,212	208,575,950,905	250,598,961,447
As at 31/12/2025	14,998,707,678	17,304,459,655	2,474,018,859	140,150,100	143,527,807,678	178,445,143,971

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

(i) Other increase represents the conversion of foreign currency at the exchange rate for assets of the Cambodia Branch.

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 276,133,063,479 (as at 31/12/2024 is VND 265,153,300,052).

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 is VND 171,137,872,992 (as at 31/12/2024 is VND 226,313,436,003).

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

The original price and remaining value of fixed assets of the Project to build National Highway 38 from Yen Lenh Bridge to Vuc Vong intersection in the form of BOT (Yen Lenh Bridge BOT Project phase 2) are VND 502,164,078,185 and VND 143,527,807,677. The company is collecting payback fees for the Yen Lenh Bridge BOT project phase 2, expected up to 9th December 2026.

**5.10 Finance lease fixed assets**

*Unit: VND*

	<u>Motor vehicles</u>	<u>Total</u>
<b>HISTORICAL COST</b>		
As at 01/01/2025	2,407,580,909	2,407,580,909
Increase	-	-
Decrease	-	-
As at 31/12/2025	<u>2,407,580,909</u>	<u>2,407,580,909</u>
<b>ACCUMULATED AMORTIZATION</b>		
As at 01/01/2025	454,765,286	454,765,286
Increase	300,947,616	300,947,616
Amortization	300,947,616	300,947,616
Decrease	-	-
As at 31/12/2025	<u>755,712,902</u>	<u>755,712,902</u>
<b>NET BOOK VALUE</b>		
As at 01/01/2025	<u>1,952,815,623</u>	<u>1,952,815,623</u>
As at 31/12/2025	<u>1,651,868,007</u>	<u>1,651,868,007</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**5.11 Intangible fixed assets***Unit: VND*

	Land use rights (*)	Others	Total
<b>HISTORICAL COST</b>			
As at 01/01/2025	5,304,375,000	225,470,000	5,529,845,000
Increase	-	-	-
New purchase	-	-	-
As at 31/12/2025	<u>5,304,375,000</u>	<u>225,470,000</u>	<u>5,529,845,000</u>
<b>ACCUMULATED AMORTIZATION</b>			
As at 01/01/2025	-	225,470,000	225,470,000
Increase	-	-	-
Decrease	-	-	-
As at 31/12/2025	<u>-</u>	<u>225,470,000</u>	<u>225,470,000</u>
<b>NET BOOK VALUE</b>			
As at 01/01/2025	<u>5,304,375,000</u>	<u>-</u>	<u>5,304,375,000</u>
As at 31/12/2025	<u>5,304,375,000</u>	<u>-</u>	<u>5,304,375,000</u>

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

(\*) Long-term land use rights for land plot No. 260, map sheet No. 10-E at Bui Tram, Hoa Son commune, Luong Son district, Hoa Binh province with an area of 6,900m<sup>2</sup> (of which residential land is 400m<sup>2</sup> and garden land is 6,500 m<sup>2</sup>). The Corporation received the transfer from Mr. Nguyen Van Viem according to the land use rights transfer contract dated 12<sup>th</sup> March 2020. The land use rights are being mortgaged for a short-term loan at Vietnam Prosperity Joint Stock Commercial Bank - Hue Branch.

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5.12 Long-term investments

Unit: VND

	Raito		31/12/2025			01/01/2025		
	Equity owned	Voting rights	Original cost	Value by equity method	Provision	Original cost	Value by equity method	Provision
<b>Investments in Associates</b>			167,844,300,000	182,187,473,654	-	17,844,300,000	27,581,685,751	-
No188 Road B.O.T Company	22.03%	22.03%	17,844,300,000	32,654,326,076	-	17,844,300,000	27,581,685,751	-
Development Joint Stock Company	50.00%	50.00%	150,000,000,000	149,533,147,578	-	-	-	-
<b>Total</b>			<b>167,844,300,000</b>	<b>182,187,473,654</b>	<b>-</b>	<b>17,844,300,000</b>	<b>27,581,685,751</b>	<b>-</b>

	Raito		31/12/2025			01/01/2025		
	Equity owned	Voting rights	Original cost	Provision	Fair value	Original cost	Provision	Fair value
<b>Investments in Associates</b>			3,821,068,339	-	-	3,821,068,339	-	-
Thang Long No16 Construction Joint Stock Company	16.16%	16.16%	1,807,850,307	-	-	1,807,850,307	-	-
Thang Long No15 Construction Joint Stock Company	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	-	-
<b>Total</b>			<b>3,821,068,339</b>	<b>-</b>	<b>(i)</b>	<b>3,821,068,339</b>	<b>-</b>	<b>(i)</b>

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

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**5.13 Trade payables**

*Unit: VND*

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>646,608,458,767</b>	<b>646,608,458,767</b>	<b>434,468,788,417</b>	<b>434,468,788,417</b>
Payable seller of construction field	643,297,474,601	643,297,474,601	372,007,596,424	372,007,596,424
<i>Vinh Hung Trading, Consulting And Construction Joint Stock Company</i>	33,010,747,597	33,010,747,597	17,553,879,135	17,553,879,135
<i>Tanco Consulting And Trading Joint Stock Company</i>	3,305,296,087	3,305,296,087	17,213,440,079	17,213,440,079
<i>TNG Investment And Construction Company Limited</i>	164,241,307,591	164,241,307,591	274,357,432	274,357,432
<i>Others</i>	442,740,123,326	610,286,727,004	336,965,919,778	336,965,919,778
Payable sellers other domains	3,310,984,166	3,310,984,166	62,461,191,993	62,461,191,993
<b>Total</b>	<b>646,608,458,767</b>	<b>646,608,458,767</b>	<b>434,468,788,417</b>	<b>434,468,788,417</b>
<i>In which:</i>				
<i>Payables to related parties</i>	<i>166,143,781,649</i>	<i>166,143,781,649</i>	<i>274,357,432</i>	<i>274,357,432</i>
<i>Details in Note 7.2</i>				

**5.14 Prepayments from customers**

	31/12/2025	01/01/2025
	VND	VND
<b>Buyer pays in advance in construction sector</b>	<b>922,832,848,936</b>	<b>662,415,950,051</b>
<i>Project management board 7</i>	-	60,297,146,229
<i>Project management board 85</i>	-	108,388,922,400
<i>Vietnam Expressway Investment and Development Corporation - Limited Liability Company</i>	197,158,000,000	-
<i>Project Management Board for Investment and Construction of Works traffic in Quang Nam province</i>	36,674,102,289	48,313,904,928
<i>Khanh Hoa Provincial Management Board for Investment and Construction of Transport Works</i>	88,574,432,000	100,756,990,000
<i>Van Phong Economic Zone Management Authority of Khanh Hoa Province</i>	119,232,097,720	73,361,474,333
<i>Hai Phong Investment and Construction Project Management Board for Transportation and Agricultural Projects</i>	102,835,192,385	187,482,000,000
<i>Others</i>	378,359,024,542	83,815,512,161
<b>Total</b>	<b>922,832,848,936</b>	<b>662,415,950,051</b>
<i>In which</i>		
<i>In which: Prepayments from related parties</i>	<i>5,200,000,000</i>	-
<i>(Details in Note 7.2)</i>		

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Taxes and receivables, payables to the State Budget

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
<b>Payables</b>	<b>3,919,901,414</b>	<b>29,907,617,039</b>	<b>18,948,436,031</b>	<b>14,879,082,422</b>
Value Added Tax (VAT)	887,946,249	14,713,376,533	13,298,770,174	2,302,552,608
Corporate income tax	1,755,370,942	12,511,332,842	2,501,626,478	11,765,077,306
Personal income tax	943,719,132	2,116,114,288	2,489,179,493	570,653,927
Natural Resources Tax	-	241,879,029	241,879,029	-
Land tax, Land rental charges	17,263,030	174,436,391	173,872,739	17,826,682
Environment Tax and others	17,756,117	60,086,350	60,086,350	17,756,117
Fee & charge & other payables	297,845,944	90,391,606	183,021,768	205,215,782
<b>Receivables</b>	<b>40,729,381,869</b>	<b>-</b>	<b>8,802,904,317</b>	<b>49,532,286,186</b>
Value Added Tax (VAT)	40,729,381,869	-	8,802,904,317	49,532,286,186

5.15 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	<b>44,751,587,043</b>	<b>48,173,924,605</b>
- Interest expense	931,710,834	-
- Advance payment of construction costs	43,747,901,980	47,887,239,895
- Others	71,974,229	286,684,710
<b>Total</b>	<b>44,751,587,043</b>	<b>48,173,924,605</b>

5.16 Unearned revenues

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

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5.18 Other payments

	31/12/2025	01/01/2025
	VND	VND
Short-term	99,958,894,589	124,949,552,858
Trade Union fees	567,516,807	557,436,609
Social insurance	296,250,792	-
Unemployment insurance	23,912	-
Others	99,095,103,078	124,392,116,249
<i>Dividend payables</i>	603,148,680	603,148,680
<i>Construction team</i>	75,574,570,772	104,673,995,964
<i>Viet Nam Expressway Corporation</i>	10,381,724,610	10,781,724,610
<i>Interest expense</i>	128,972,603	-
<i>Others</i>	12,406,686,413	8,333,246,995
Long-term	16,462,431,049	16,462,431,049
Long-term deposits received	1,609,382,000	1,609,382,000
Others	14,853,049,049	14,853,049,049
<i>No 188 Road BOT Company Limited (ii)</i>	14,853,049,049	14,853,049,049
<b>Total</b>	<b>116,421,325,638</b>	<b>141,411,983,907</b>
<i>In which Payables to related parties</i>	<i>14,853,049,049</i>	<i>14,853,049,049</i>
<i>Details in Note 7.2</i>		

(i) According to Judgment No. 466/2022/HS-PT dated July 1st, 2022, of the Higher People's Court in Hanoi related to the responsibility of construction contractors for items of work not meeting quality standards under package No. 4 of the Danang - Quang Ngai Expressway Project Phase from July 2014 to July 2017, under the liability for compensation, the Corporation, as a contractor, is required to compensate the Vietnam Expressway Investment and Development Corporation - Joint Stock Company in the amount of VND 33,266,862,248. Based on the aforementioned judgment, the Corporation has recognized an accounts payable to the Vietnam Expressway Investment and Development Corporation - Joint Stock Company in the amount of VND 33,266,862,248. Additionally, based on the contracts signed between the Corporation and subcontractors to execute package No. 4, the Corporation is temporarily identifying subcontractors responsible for compensating the Corporation for construction works not meeting quality standards as regulated. On September 5<sup>th</sup>, 2023, the Civil Judgment Enforcement Office of Hanoi issued Decision No. 174/QD-CCTHADS regarding the deduction of VND 18,556,130,948 from account No. 1462201022200 of the Vietnam Expressway Investment and Development Corporation to enforce the judgment. The remaining amount will be settled partially through the debt between the Vietnam Expressway Investment and Development Corporation - Joint Stock Company and Thang Long Corporation - Joint Stock Company.

(ii) The refund of investment capital from the BOT projects on Highway 188 awaits settlement with project partners and competent state authorities.

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5.19 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
<b>a.Short-term borrowings</b>	<b>888,117,514,320</b>	<b>888,117,514,320</b>	<b>1,172,303,997,496</b>	<b>1,094,850,340,310</b>	<b>810,663,857,134</b>	<b>810,663,857,134</b>
Short-term loans from banks	819,274,554,732	819,274,554,732	1,156,286,836,897	1,019,742,050,304	682,729,768,139	682,729,768,139
Long-term debt due	2,283,609,884	2,283,609,884	1,661,421,593	39,297,516,171	39,919,704,462	39,919,704,462
Long-term bank debt due	1,920,683,336	1,920,683,336	1,661,421,593	38,480,803,223	38,740,064,966	38,740,064,966
Long-term financial lease debt due	362,926,548	362,926,548	-	816,712,948	1,179,639,496	1,179,639,496
Others	66,559,349,704	66,559,349,704	14,355,739,006	35,810,773,835	88,014,384,533	88,014,384,533
<b>b.Long-term borrowings</b>	<b>202,684,676,540</b>	<b>202,684,676,540</b>	<b>199,453,786,400</b>	<b>1,661,421,593</b>	<b>4,892,311,733</b>	<b>4,892,311,733</b>
Long-term loans from banks and institutions	202,140,286,731	202,140,286,731	199,000,000,000	1,661,421,593	4,801,708,324	4,801,708,324
Financial lease debt	544,389,809	544,389,809	453,786,400	-	90,603,409	90,603,409
<b>Total</b>	<b>1,090,802,190,860</b>	<b>1,090,802,190,860</b>	<b>1,371,757,783,896</b>	<b>1,096,511,761,903</b>	<b>815,556,168,867</b>	<b>815,556,168,867</b>

c.Finance lease liabilities	Year 2025			Year 2024		
	Total finance lease payments	Interest	Principal	Total finance lease payments	Interest	Principal
BIDV - Sumi Trust Leasing Company., Ltd - Ha Noi Branch	458,741,533	95,814,985	362,926,548	1,084,189,460	86,013,238	998,176,222
<b>Total</b>	<b>458,741,533</b>	<b>95,814,985</b>	<b>362,926,548</b>	<b>1,084,189,460</b>	<b>86,013,238</b>	<b>998,176,222</b>

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5.19 Borrowings and finance lease liabilities (Continued)

	31/12/2025 VND	01/01/2025 VND
<b>a.Short-term borrowings</b>	<b>888,117,514,320</b>	<b>810,663,857,134</b>
<b>Short-term loans from banks</b>	<b>819,274,554,732</b>	<b>682,729,768,139</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi South Branch (1)	240,538,668,917	173,126,016,722
Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch (2)	415,427,901,034	361,182,099,578
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (3)	19,166,212,583	16,813,469,683
Joint Stock Commercial Bank for Investment and Development - Tay Ho Branch (4)	66,410,057,309	74,223,401,618
Vietnam Prosperity Commercial Joint Stock Bank - Hue Branch (5)	50,569,642,665	38,927,554,400
An Binh Commercial Joint Stock Bank - Hanoi Branch (6)	<b>22,021,756,139</b>	<b>18,457,226,138</b>
National Commercial Joint Stock Bank - Hanoi Branch (7)	5,140,316,085	-
	-	-
<b>Long-term debt due</b>	<b>2,283,609,884</b>	<b>39,919,704,462</b>
<b>Long-term bank debt due</b>	<b>1,920,683,336</b>	<b>38,740,064,966</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (8)	1,920,683,336	1,920,683,336
Asia Commercial Joint Stock Bank – Nghe An Branch (9)	-	36,819,381,630
<b>Long-term financial lease debt due (10)</b>	<b>362,926,548</b>	<b>1,179,639,496</b>
<b>Others</b>	<b>66,559,349,704</b>	<b>88,014,384,533</b>
Employee loans (11)	49,207,960,791	60,601,215,305
Ilsung & Cienco1 Joint Venture Company Limited	1,083,602,241	1,049,340,412
CIENCO4 Group Joint Stock Company (12)	16,267,786,672	26,363,828,816
<b>b.Long-term borrowings</b>	<b>202,684,676,540</b>	<b>4,892,311,733</b>
<b>Long-term loans from banks and institutions</b>	<b>202,140,286,731</b>	<b>4,801,708,324</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (8)	3,140,286,731	4,801,708,324
New Energy Holdings Co., Ltd. (13)	199,000,000,000	-
<b>Finance lease liabilities</b>	<b>544,389,809</b>	<b>90,603,409</b>
Long-term lease debt (10)	544,389,809	90,603,409
<b>Total</b>	<b>1,090,802,190,860</b>	<b>815,556,168,867</b>

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**5.19 Borrowings and finance lease liabilities (Continued)**

(1) Loan under Contract No. 01/2025/161762/HĐTD 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. The collateral assets are the income generated from exploiting the land use rights at 72 Nguyễn Chí Thanh, Lang Thuong Ward, Dong Da District, Hanoi City, and deposit contracts (interest rates ranging from 2.1% per year to 5.0% per year) at the Vietnam Joint Stock Commercial Bank for Investment and Development - South Hanoi Branch.

(2) Loan under Contract No. 559/2025/HĐTD/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 assets are all rights to claim the principal debt, interest, and other penalties that have been incurred and will be incurred in the future from construction contracts between the General Corporation and the investors.

Credit limit contract No. 373/2025/HĐTD/NHN dated August 28, 2025, between Tien Phong Commercial Joint Stock Bank (TPbank) and Thang Long Bridge 35 Joint Stock Company. Maximum credit limit value: VND 45,000,000,000 (Forty-five billion Vietnamese Dong), of which the loan limit is VND 25,000,000,000 and the guarantee limit is VND 20,000,000,000. Credit limit term: 12 months. The above credit limit value includes the outstanding balance under credit limit agreement No. 149/2024/HĐTD/NHN dated July 24, 2024, and its amendments. Purpose of loan: To supplement working capital for construction activities. The term for each loan is specified in each promissory note but does not exceed 9 months. The interest rate is flexible and specified in each promissory note.

(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 certain assets, including machinery and equipment, transportation vehicles of the Corporation, and third-party real estate.

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**5.19 Borrowings and finance lease liabilities (Continued)**

(4) Credit limit contract No. 01/2025/134637/HĐTD dated October 6, 2025, between Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch and Thang Long Bridge 1 Joint Stock Company; Credit limit is 110 billion VND, of which the maximum limit for short-term loans, issuance of payment guarantees, and opening of L/C is 70 billion VND; Credit limit period: from the date of signing this contract to September 30, 2026; Purpose of using the credit limit: Supplementing working capital, guarantee, opening L/C; Interest rate: determined according to each specific Credit Contract, specific Guarantee Contract, and issued L/C. Collateral is the assets and debt claims of the value of the construction volume formed in the future, specifically in each mortgage contract.

(5) Credit limit contract No. CLC-51301-01 dated July 21, 2025, between Vietnam Prosperity Joint Stock Commercial Bank - Hue Branch and Thang Long Bridge 1 Joint Stock Company; Credit limit is 100 billion VND, of which the limit is secured by the right to claim debt formed in the future up to 40 billion VND; Limit term: 12 months from the date of signing this Contract; Purpose of using the credit limit: Supplementing working capital, issuing guarantees for construction; Interest rate: determined according to each debt acknowledgment contract and/or related documents signed between the parties. Collateral assets: Mortgage on real estate at parcel 260, TBD 10-E, Bui Tram Hamlet, Hoa Son Commune, Luong Son District, Hoa Binh Province (now Bui Tram Hamlet, Luong Son Commune, Phu Tho Province) according to Notarized Mortgage Contract No. 1307 signed on September 20, 2021, and any amendments, supplements, or replacements (if any); pledge of the entire bank deposit balance according to Deposit Pledge Contract No. 08122020-262889-HĐCC signed on December 14, 2020, and any amendments, supplements, or replacements (if any); and mortgage of receivables arising from construction contracts; collateral of goods according to Mortgage Contract No. HUE/20092/HDTCHHK dated January 7, 2021, and any amendments, supplements, or replacements (if any), as well as other agreed collateral measures and assets.

(6) 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.

(7) Credit limit agreement No. 1395/2025/HDHM/HDG dated March 10, 2025, between National Commercial Joint Stock Bank – Hanoi Branch and Thang Long 35 Bridge Joint Stock Company. The maximum credit limit value: VND 30,000,000,000 (in words: Thirty billion VND), of which the loan limit is VND 10,000,000,000 and the guarantee limit is VND 30,000,000,000. Including the credit balance previously granted under guarantee contract No. 111/22/HĐHMBL-9215 dated August 16, 2022, signed before the signing of this contract. The credit limit usage period: 12 months from March 10, 2025. The purpose of the loan: To supplement working capital for construction activities. The term of each loan is specifically regulated in each debt acknowledgment document but does not exceed 9 months. The flexible interest rate is specifically regulated in each debt acknowledgment and/or according to the agreement in this contract.

(8) Loan under Contract No. 22/2321351-CTD/003 dated February 23, 2022, between the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Ha Thanh Branch and Thang Long Joint Stock Corporation. Credit limit: VND 40,000,000,000. The purpose of the loan is to invest in fixed assets under goods procurement contracts. Loan term: 72 months, with interest rates specified in disbursement notes. The loan is secured by the machinery and equipment of the Corporation.

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**5.19 Borrowings and finance lease liabilities (Continued)**

(9) Loan at Asia Commercial Joint Stock Bank - Nghe An Branch under Credit Contract No. NGA.DN.808.060415 dated June 5, 2015 and amended and supplemented Contracts with a loan limit of VND 650,000,000,000. Available loan amount is VND 500,000,000,000, reserve loan amount is VND 150,000,000,000. Loan for the purpose of Investing in National Highway 38 Project from Yen Lenh Bridge to Vuc Vong Intersection in the form of Build - Operate - Transfer. Disbursement period is 30 months from the date of receiving the first full loan. Loan term from the date the Company receives the first loan to October 25, 2025. The loan interest rate is specified in each debt acknowledgment contract.

(10) 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.

(11) 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. 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. Outstanding principal as of December 31, 2025: USD 1,442,689.

(12) Loan to CIENCO4 Group Joint Stock Company under Loan Agreement No. 01/2017/HĐVV/CIENCO4-BOT dated December 26, 2017 with a loan limit of VND 30,000,000,000. The loan is intended to supplement payment capital during the investment and exploitation of the National Highway 38 Construction Investment Project from Yen Lenh Bridge to Vuc Vong Intersection. The loan term is 08 years from the date the borrower first withdraws the loan. The loan interest rate applies the interest rate of Asia Commercial Joint Stock Bank - Nghe An Branch and is principalized once at the end of the year. The loan has no collateral.

Loan Contract No. 01/2024/HĐVV/CIENCO4-BOT dated January 16, 2024, has a loan limit of VND 8,400,000,000. Purpose of loan: To supplement capital for paying off debts to construction contractors for the BOT-built section of National Highway 38 from Yen Le Bridge to Vuc Vong intersection, and to repay part of the principal loan from Thang Long Joint Stock Corporation under loan contract No. 08/2019/HĐVV-TLG-BOTYL dated December 10, 2019. Maximum loan term: 24 months. Interest rate during the period when the company has outstanding debt to ACB Bank Nghe An: Equal to the interest rate charged by ACB Bank Nghe An. Interest rate during the period when the company no longer has outstanding debt to ACB Bank Nghe An: Fixed at 10% per year.

(13) 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

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5.20 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Treasury shares	Exchange Difference	Development and Investment Fund	Retained profits	Non-controlling shareholder interests	Total
As at 01/01/2024	419,080,000,000	52,625,676,545	(543,000,000)	218,518,286	24,954,816,575	54,328,575,554	84,415,578,732	635,080,165,692
Profit in the previous year	-	-	-	-	-	(7,828,309,448)	10,066,961,028	2,238,651,580
Capital increase	-	-	-	-	-	-	1,050,000,000	1,050,000,000
Dividend distribution at the subsidiary	-	-	-	-	-	-	(18,000,000,000)	(18,000,000,000)
Distribution during the year at Subsidiaries	-	-	-	-	-	(4,972,603)	(177,677,556)	(182,650,159)
Other additions	-	-	-	265,941,113	-	(38,935,548)	2,676,393	229,681,958
As at 31/12/2024	419,080,000,000	52,625,676,545	(543,000,000)	484,459,399	24,954,816,575	46,456,357,955	77,357,538,597	620,415,849,071
As at 01/01/2025	419,080,000,000	52,625,676,545	(543,000,000)	484,459,399	24,954,816,575	46,456,357,955	77,357,538,597	620,415,849,071
Interest rate for this period	-	-	-	-	-	50,248,145,139	15,452,445,467	65,700,590,606
Distribution during the period at Subsidiaries	-	-	-	-	-	-	(13,950,000,000)	(13,950,000,000)
Other additions (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	24,954,816,575	96,704,503,094	78,859,984,064	672,093,963,376

(i) Profit distribution at Yen Lenh Bridge Bot Company Limited

(ii) Exchange rate differences arising from converting the financial statements of Thang Long Joint Stock Company's branch in Cambodia from the foreign currency USD to Vietnam dong and other increases and decreases upon consolidation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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**5.20 Owners' equity (Continued)**

**b. Details of owners' equity**

	31/12/2025 VND	01/01/2025 VND
TNG Investment And Construction Company Limited (Formerly TNG Investment and Construction Joint Stock Company)	211,589,080,000	211,589,080,000
State Capital Investment Corporation (*)	-	105,000,000,000
Mr. Pham Tuan Vu	105,000,000,000	-
Capital contribution from others	102,490,920,000	102,490,920,000
<b>Total</b>	<b>419,080,000,000</b>	<b>419,080,000,000</b>

(\*): 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.

**c. Capital transactions with shareholders**

	Year 2025 VND	Year 2024 VND
<b>Shareholders' capital</b>		
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. Share**

	31/12/2025 Shares	01/01/2025 Shares
<b>Quantity of registered shares</b>	<b>41,908,000</b>	<b>41,908,000</b>
<b>Quantity of issued shares</b>	<b>41,908,000</b>	<b>41,908,000</b>
Common shares	41,908,000	41,908,000
<b>Purchased shares</b>	<b>54,300</b>	<b>54,300</b>
Common shares	54,300	54,300
<b>Outstanding shares</b>	<b>41,853,700</b>	<b>41,853,700</b>
Common shares	41,853,700	41,853,700
Par value of outstanding shares (VND/ share)	10,000	10,000

**e. The Corporation's funds**

	31/12/2025 VND	01/01/2025 VND
Development and investment funds	24,954,816,575	24,954,816,575
<b>Total</b>	<b>24,954,816,575</b>	<b>24,954,816,575</b>

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	31/12/2025		01/01/2025	
	Natural currency	Equivalent to VND	Natural 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
<b>Total</b>		<b>7,720,513</b>		<b>7,480,444</b>

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****6.1 Revenue from sales of goods and provision of services**

	Year 2025 VND	Year 2024 VND
Construction revenue	1,603,194,070,591	1,472,559,987,725
Revenue from road toll collection of BOT projects	148,596,714,817	134,949,989,646
Others	93,127,076,256	57,351,057,778
<b>Total</b>	<b>1,844,917,861,664</b>	<b>1,664,861,035,149</b>
<i>In which Revenue from related parties</i>	<i>6,666,201,819</i>	<i>3,713,912,217</i>
<i>Details in Note 7.2</i>		

**6.2 Cost of goods sold**

	Year 2025 VND	Year 2024 VND
Costs of construction	1,502,087,141,305	1,418,926,536,756
Cost of road toll collection for BOT project	78,803,547,269	83,338,462,268
Others	69,595,827,771	35,167,172,847
<b>Total</b>	<b>1,650,486,516,345</b>	<b>1,537,432,171,871</b>

**6.3 Financial income**

	Year 2025 VND	Year 2024 VND
Interest income from deposits	8,582,839,023	4,108,858,573
Unrealized exchange rate profit	240,069	-
<b>Total</b>	<b>8,583,079,092</b>	<b>4,108,858,573</b>

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	Year 2025 VND	Year 2024 VND
Interest expense	60,923,937,327	58,804,552,530
Unrealized exchange rate loss	-	60,607
<b>Total</b>	<b>60,923,937,327</b>	<b>58,804,613,137</b>

*In which Financial expenses*

128,972,603

-

*Details in Note 7.2***6.5 General and administrative expenses**

	Year 2025 VND	Year 2024 VND
General and administrative expenses	68,249,924,170	73,010,131,645
Employee expenses	39,287,742,336	37,254,822,532
Materials expenses	88,424,702	119,524,568
Office supplies expenses	415,021,065	419,395,226
Amortization and Depreciation expenses	1,552,302,759	1,671,189,054
Charges and fee	319,511,033	397,755,861
Provision expenses	(1,261,250,287)	1,828,459,553
Outsourcing expenses	11,149,146,890	13,054,575,324
Others	16,699,025,672	18,264,409,527
<b>Total</b>	<b>68,249,924,170</b>	<b>73,010,131,645</b>

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**6.6 Other income/ Other expenses**

	Year 2025 VND	Year 2024 VND
<b>Other income</b>		
Disposals of fixed assets	-	1,300,000,000
Liquidation of tools and equipment	323,717,609	62,090,000
Contract penalty	55,247,990	656,804,399
Income from leasing technical infrastructure for installing electric cables on Yen Lenh Bridge	130,909,080	-
Others	395,999,981	1,312,628,181
<b>Total</b>	<b>905,874,660</b>	<b>3,331,522,580</b>
<b>Other expenses</b>		
Fines for administrative violations	18,000,000	644,134,815
Loss on asset disposal	-	2,651,344,335
Penalties for late payment, late payment interest, early payment	-	116,722,858
Non-deductible expenses	891,715,101	635,831,130
Others	231,316,344	520,499,035
<b>Total</b>	<b>1,141,031,445</b>	<b>4,568,532,173</b>
<b>Net other income/ expenses</b>	<b>(235,156,785)</b>	<b>(1,237,009,593)</b>

**6.7 Current corporate income tax expense**

	Year 2025 VND	Year 2024 VND
Current CIT expenses calculated on taxable income	12,510,603,426	2,767,644,967
<b>Current corporate income tax expense</b>	<b>12,510,603,426</b>	<b>2,767,644,967</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**6.8 Basic earnings per share**

	Year 2025 VND	Year 2024 VND
<b>Profit after corporate income tax</b>	<b>65,700,590,606</b>	<b>2,238,651,580</b>
Non-controlling shareholders' after-tax profits	15,452,445,467	10,066,961,028
Increase	-	-
Decrease	-	-
<b>Profit allocated to Parent Company owns common shares shareholders</b>	<b>50,248,145,139</b>	<b>(7,828,309,448)</b>
Average common stock for calculating basic interest per share (shares)	41,853,700	41,853,700
<b>Basic earnings per share (VND/ share)</b>	<b>1,201</b>	<b>(187)</b>

As at December 31, 2025, the Company has not yet reliably estimated the amount of profit for 2025 that can be allocated to the Reward, Welfare, and Management Bonus Fund (if any). If the Company allocates funds to the Reward, Welfare, and Management Bonus Fund for 2025, the net profit attributable to shareholders and the basic earnings per share will decrease.

**6.9 Production and business expenses by factors**

	Year 2025 VND	Year 2024 VND
Raw material expenses	456,327,093,928	577,590,363,270
Employee expenses	117,960,140,365	80,519,792,833
Amortization and Depreciation expenses	72,917,270,406	78,299,228,489
Provision expenses	(1,261,250,287)	1,828,459,553
Outsourcing expenses	959,356,536,820	1,165,944,005,937
Other cash expenses	29,687,233,191	50,705,321,359
<b>Total</b>	<b>1,634,987,024,423</b>	<b>1,954,887,171,441</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**7. OTHER INFORMATION**

**7.1 Increase charter capital**

On November 28, 2025, Resolution No. 02/2025/NQ-ĐHĐCĐ of the Extraordinary General Meeting of Shareholders approved the plan to privately issue shares to increase the charter capital of the Corporation. The specific information about the offering is as follows:

- Purpose: To seek and select professional securities investors with financial resources to participate in purchasing shares in this private offering, aiming to expand and improve the efficiency of business operations and the company's position, specifically:

- + Contributing capital to Thang Long Industrial Real Estate Co., Ltd.;
- + Contributing capital/investing in subsidiaries to conduct real estate business;
- + Contributing capital/investing in subsidiaries to implement BOT projects.

In cases where there is an urgent need to contribute capital in advance to establish or invest in subsidiaries in order to meet the legal deadlines, the Corporation may mobilize funds from individuals or other organizations to contribute capital or cooperate in investment. The Corporation will use the proceeds from this share offering to repay.

- Offering method:

- + Expected number of shares to be offered: 100,000,000 shares;
- + Offering price: Based on the book value and market value of the Company, the Board of Directors proposes a private issuance price of VND 10,000 per share;
- + Total expected capital mobilization from the offering: VND 1,000,000,000,000;
- + Offering form: Private share offering;
- + Criteria for selection of investors: Professional securities investors as defined under the Law on Securities No. 54/2019/QH14 and its amendments and supplements. The General Meeting of Shareholders authorizes the Board of Directors to proactively seek and select the investors.
- + Transfer restrictions: The shares shall be subject to a transfer restriction of one (01) year from the completion date of the offering, except for transfers between professional securities investors or transfers made pursuant to a court judgment, arbitral award, or inheritance.
- + Expected offering period: Expected in Quarter I/2026 – Quarter II/2026.

**7.2 Information of related parties**

List of related parties of the Corporation:

<u>Related parties</u>	<u>Relationship</u>
TNG Investment And Construction Company Limited (Formerly TNG Investment and Construction Joint Stock Company)	Parent company
No 188 Road B.O.T Company Limitedbot 188 Co., Ltd	Associated Company
EHA Haiphong Industrial Development Joint Stock Company	Associated Company
VC9 - No. 9 Contruction Joint Stock Company	Related companies
Members of the Administrative Council, Board of Supervisors, Board of General Directors, other managers and close individuals in the families of these members	Significant Influence

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**7.2 Information of related parties (Continued)**

**Transactions with shareholders and key personnel**

Salaries and remunerations of the Board of Management, General Directors, and Chief Accountant:

Related parties	Narute of transactions	Year 2025 VND	Year 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

*Details:*

Full name	Title	Year 2025 VND	Year 2024 VND
<b>Salary and remuneration of the Administrative Council</b>		<b>1,630,000,000</b>	<b>2,030,000,000</b>
Mr. Vu Anh Tuan	Chairman (Reappointed on November 28, 2025)	720,000,000	840,000,000
Mr. Nguyen Viet Ha	Member of the Board of Directors/General Director (Reappointed on 28 November 2025)	720,000,000	840,000,000
Mr. Vu Duc Trung	Member of the Board of Directors (Dismissed on 28 November 2025)	110,000,000	120,000,000
Mr. Nguyen Tuan Linh	Member of the Board of Directors (Dismissed on on 9 May 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
Mrs. Nguyen Thi Quynh Mai	Member of the Board of Directors (Dismissed from 09/5/2024)	80,000,000	
<b>Salary of Board of General Directors</b>		<b>2,472,000,000</b>	<b>2,472,000,000</b>
Mr. Nguyen Hai 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
<b>Chief Accountant Salary</b>		<b>660,000,000</b>	<b>630,000,000</b>
Mrs. Nguyen Thi Diu	Chief Accountant	660,000,000	630,000,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**7.2 Information of related parties (Continued)**

**Transactions with shareholders and key personnel (Continued)**

<u>Full name</u>	<u>Title</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
<b>Remuneration of the Supervisory Board</b>		-	<b>108,000,000</b>
Mr. Nguyen Minh Tu	Head of the Supervisory board (Appointed from 28/11/2025)	-	36,000,000
Mrs. Do Thi Phuong Lan	Head of the Supervisory board (Dismissed from 09/5/2024)	-	12,000,000
Mr. Bui Quang Tung	Member (Dismissed from 09/5/2024)	-	12,000,000
Mr. Ngo Tien Dat	Member (Appointed on 09/05/2024, submitted resignation on 04/02/2025, ceased to hold the position on 06/05/2025)	-	24,000,000
Ms. Nguyen Thi Duc Vinh	Member (Appointed from 09/5/2024, resignation submitted from 04/2/2025)	-	21,000,000
Mr. Le Dinh Ba	Member (Reappointed on 28/11/2025)	-	3,000,000
Ms. Le Thi Lan Phuong	Member (Appointed from 06/5/2025; Dismissed from 28/11/2025)	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31<sup>st</sup> December 2025

**7.2 Information of related parties (Continued)**

**Transactions with related parties**

<b>Related parties</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
<b>Sales of goods</b>			<b>6,666,201,819</b>	<b>3,713,912,217</b>
TNG Investment And Construction Company Limied	Holding Company	Construction	6,665,741,429	3,676,912,423
VC9 - No. 9 Construction Joint Stock Company	Related company of insiders	Service	460,390	36,999,794
<b>Purchase of goods</b>			<b>171,966,415,514</b>	<b>191,814,874,201</b>
TNG Investment And Construction Company Limied	Holding Company	Construction	154,779,594,796	167,398,607,906
VC9 - No. 9 Construction Joint Stock Company	Related company of insiders	Construction	15,016,231,811	24,416,266,295
		Service	2,170,588,907	-
<b>Other income</b>			<b>4,000,000</b>	<b>-</b>
TNG Investment And Construction Company Limied	Holding Company		4,000,000	-
<b>Borrowing</b>			<b>10,000,000,000</b>	<b>-</b>
TNG Investment And Construction Company Limied	Parent company	Loans	10,000,000,000	-
<b>Repayment of principal</b>			<b>10,000,000,000</b>	<b>-</b>
TNG Investment And Construction Company Limied	Parent company	Loans	10,000,000,000	-
<b>Interest expenses</b>			<b>128,972,603</b>	<b>-</b>
TNG Investment And Construction Company Limied	Parent company	Loans	128,972,603	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
 For the year ended 31<sup>st</sup> December 2025

**7.2 Information of related parties (Continued)**

**Related Party Balance**

<b>Related parties</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
<b>Trade Receivables</b>			<b>5,080,051,742</b>	<b>3,767,537,802</b>
TNG Investment And Construction Company Limied	Holding Company	Construction	5,080,051,742	3,767,537,802
<b>Prepayments to sellers</b>			<b>121,764,811,854</b>	<b>126,648,280,471</b>
TNG Investment And Construction Company Limied	Holding Company	Construction	51,337,555,277	53,604,943,913
VC9 - No. 9 Construction Joint Stock Company	Related company of insiders	Construction and other	70,427,256,577	73,043,336,558
<b>Other receivables</b>			<b>720,943,751</b>	<b>720,943,751</b>
No 188 Road B.O.T Company Limited	Associated	Other receivables	720,943,751	720,943,751
<b>Trade payables</b>			<b>166,143,781,649</b>	<b>274,357,432</b>
TNG Investment And Construction Company Limied	Holding Company	Construction	164,241,307,591	274,357,432
VC9 - No. 9 Construction Joint Stock Company	Related company of insiders	Construction and other	1,902,474,058	-
<b>Short-term prepayments from customers</b>			<b>5,200,000,000</b>	<b>-</b>
TNG Investment And Construction Company Limied	Holding Company	Construction	5,200,000,000	-
<b>Other payables</b>			<b>14,853,049,049</b>	<b>14,853,049,049</b>
No 188 Road B.O.T Company Limited	Associated		14,853,049,049	14,853,049,049

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 December 22<sup>nd</sup>, 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
 For the year ended 31<sup>st</sup> December 2025

**7.3 Segment reporting**

Reported segment results for the fiscal period December 31<sup>st</sup>, 2025 are as follows:

	<b>Construction</b>	<b>Others</b>	<b>BOT Project Business</b>	<b>Total</b>
Net revenue	1,603,194,070,591	93,127,076,256	148,596,714,817	1,844,917,861,664
Costs of goods sold	1,502,087,141,305	69,595,827,771	78,803,547,269	1,650,486,516,345
<b>Gross profit</b>	<b>101,106,929,286</b>	<b>23,531,248,485</b>	<b>69,793,167,548</b>	<b>194,431,345,319</b>
<b>OPERATING PROFIT/ LOSS</b>				
Internal Profit/ Loss	101,106,929,286	23,531,248,485	69,793,167,548	194,431,345,319
Financial income	-	-	-	8,583,079,092
Financial expenses	-	-	-	(60,923,937,327)
Profit or loss share in joint venture or association company	-	-	-	4,605,787,903
Selling expenses and General and administrative expenses	-	-	-	(68,249,924,170)
Other income	-	-	-	(235,156,785)
Corporate income tax	-	-	-	(12,510,603,426)
<b>Profit after tax</b>				<b>65,700,590,606</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
 For the year ended 31<sup>st</sup> December 2025

**7.3 Segment reporting (Continued)**

Reported segment results for the fiscal period December 31<sup>st</sup>, 2024 are as follows (Restatement):

	Construction	Others	BOT Project Business	Total
Net revenue	1,472,559,987,725	57,351,057,778	134,949,989,646	1,664,861,035,149
Costs of goods sold	1,418,926,536,756	35,167,172,847	83,338,462,268	1,537,432,171,871
<b>Gross profit</b>	<b>53,633,450,969</b>	<b>22,183,884,931</b>	<b>51,611,527,378</b>	<b>127,428,863,278</b>
<b>OPERATING PROFIT/ LOSS</b>				
Internal Profit/ Loss	53,633,450,969	22,183,884,931	51,611,527,378	127,428,863,278
Financial income	-	-	-	4,108,858,573
Financial expenses	-	-	-	(58,804,613,137)
Profit or loss share in joint venture or association company	-	-	-	6,520,329,071
Selling expenses and General and administrative expenses	-	-	-	(73,010,131,645)
Other income	-	-	-	(1,237,009,593)
Corporate income tax	-	-	-	(2,767,644,967)
<b>Profit after tax</b>				<b>2,238,651,580</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31<sup>st</sup> December 2025

**7.4 Comparative figures**

Comparative figures are taken from the consolidated financial statements for the year ended 31<sup>st</sup> December 2024 which have been audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Hanoi, 12<sup>th</sup> February, 2026  
**General Director**

**Preparer**

**Chief Accountant**



**Vu Quang Hoa**

**Nguyen Thi Diu**



**Nguyen Viet Ha**

