

THANG LONG JOINT STOCK CORPORATION
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31/12/2025

TABLE OF CONTENTS

<u>CONTENTS</u>	Page
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED SEPARATE FINANCIAL STATEMENTS	
Separate Balance Sheet	6 - 7
Separate Income Statement	8
Separate Cash flow Statement	9 - 10
Separate Notes to the Financial Statements	11 - 48

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

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

CORPORATION

Thang Long Joint Stock Corporation is an enterprise operating under the model of a joint stock corporation, formerly known as Thang Long Construction Corporation, which was converted to a joint stock corporation through the State-owned enterprise equitization according to Decision No. 23/QĐ-TTg on 6th January 2014 of the Prime Minister. The Corporation operates under Enterprise Registration Certificate No. 0100105020 on 28th May 2014 and other Enterprise Registration Certificates amended several times with the 12th amendment dated 12th time on 03/12/2025 issued by the Department of Planning and Investment in Hanoi.

English name: Thang Long Joint Stock Corporation.

Abbreviation: TLG.

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

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

Office Address: 5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, 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 letter dated 04/02/2025, Dismissed from 06/5/2025)
Ms. 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 members (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 letter dated 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, reappointed 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 General Director
Mr. Nguyen Hai Vinh	Deputy General Director
Mr. Nguyen Anh Van	Deputy General Director
Mrs. Hoang Thi Hong Nhung	Deputy General 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 separate financial statements for the year ended 31st December 2025.

AUDITORS

The Corporation's separate financial statements for the year ended 31st 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 separate financial statements, which give a true and fair view of the separate financial position of the Corporation as at 31/12/2025 as well as of its separate income and separate 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:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Separate Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Separate Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Corporation and to ensure that the separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the separate financial statements.

For and on behalf of the Board of General Directors, 



Nguyen Viet Ha
General Director

Ha Noi, 12th February 2026

Head Office in Hanoi:

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

+84 (24) 3 783 2121 info@cpavietnam.vn
+84 (24) 3 783 2122 www.cpavietnam.vn

No: 88/2026/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Thang Long Joint Stock Corporation as set out on pages 06 to page 48, prepared on 12th February 2026, including the Separate Balance sheet as at 31/12/2025, and the Separate Income Statement, and Separate Cash flow Statement for the year then ended, and Notes to the separate financial statements.

Responsibility of the Board of General Directors

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

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

Emphasized matters

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

Our audit opinion is not 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, 12th February 2026

Nguyen Thi Tien

Auditor

Certificate of registration of auditing practice

No. 5276-2026-137-1

SEPARATE BALANCE SHEET

As at 31st December 2025

ASSETS		Code	Note	31/12/2025 VND	01/01/2025 VND
A -	CURRENT ASSETS	100		2,689,790,852,169	2,179,997,685,987
	(100 = 110+120+130+140+150)				
I.	Cash and cash equivalents	110	5.1	486,081,867,996	456,686,143,715
1.	Cash	111		359,081,867,996	431,686,143,715
2.	Cash equivalents	112		127,000,000,000	25,000,000,000
II.	Short-term financial investments	120		111,646,013,696	42,446,606,899
3.	Investments held to maturity	123	5.2	111,646,013,696	42,446,606,899
III.	Short-term receivables	130		1,450,977,287,677	1,066,133,795,890
1.	Short-term receivables from customers	131	5.3	553,312,423,249	455,957,669,165
2.	Short-term repayments to suppliers	132	5.4	900,905,591,589	636,906,902,205
6.	Other short-term receivables	136	5.5	158,262,181,423	134,772,133,104
7.	Short-term allowances for doubtful debts	137	5.6	(161,502,908,584)	(161,502,908,584)
IV.	Inventories	140		519,806,837,691	498,258,803,455
1.	Inventories	141	5.7	519,806,837,691	498,258,803,455
V.	Other current assets	150		121,278,845,109	116,472,336,028
1.	Short-term prepaid expenses	151	5.8	791,072,811	434,263,728
2.	Deductible value added tax	152		70,955,486,112	75,921,586,752
3.	Taxes and other receivables from government budget	153	5.16	49,532,286,186	40,116,485,548
B -	NON-CURRENT ASSETS	200		454,888,510,627	277,824,315,202
	(200 = 210+220+230+240+250+260)				
I.	Long-term receivables	210		46,807,793,044	69,131,830,661
5.	Long-term loan receivables	215	5.9	46,551,363,044	69,007,870,661
6.	Other long-term receivables	216	5.5	256,430,000	123,960,000
II.	Fixed assets	220		15,719,690,648	17,940,881,059
1.	Tangible fixed assets	221	5.10	14,067,822,641	15,988,065,436
-	Historical costs	222		59,096,552,175	58,479,657,127
-	Accumulated depreciation	223		(45,028,729,534)	(42,491,591,691)
2.	Accumulated depreciation	224	5.11	1,651,868,007	1,952,815,623
-	Historical costs	225		2,407,580,909	2,407,580,909
-	Accumulated depreciation	226		(755,712,902)	(454,765,286)
3.	Intangible fixed assets	227	5.12	-	-
-	Historical costs	228		225,470,000	225,470,000
-	Accumulated amortization	229		(225,470,000)	(225,470,000)
V.	Long-term investments	250	5.13	390,287,368,339	189,567,368,339
1.	Investments in subsidiaries	251		348,622,000,000	147,902,000,000
2.	Investments in joint ventures and associates	252		17,844,300,000	17,844,300,000
3.	Investments in equity of other entities	253		3,821,068,339	3,821,068,339
5.	Held to maturity investments	255	5.2	20,000,000,000	20,000,000,000
VI.	Other long-term assets	260		2,073,658,596	1,184,235,143
1.	Long-term prepaid expenses	261	5.8	2,073,658,596	1,184,235,143
	TOTAL ASSETS (270 = 100+200)	270		3,144,679,362,796	2,457,822,001,189

SEPARATE INCOME STATEMENT
For the year ended 31st December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,685,181,897,807	1,534,432,687,249
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	1,685,181,897,807	1,534,432,687,249
4. Cost of goods sold	11	6.2	1,581,772,011,077	1,484,625,986,268
5. Gross revenues from sales and services rendered (20 = 10-11)	20		103,409,886,730	49,806,700,981
6. Financial income	21	6.3	41,300,748,189	57,085,253,826
7. Financial expenses	22	6.4	48,194,320,340	39,560,341,609
<i>In which: Interest expenses</i>	23		<i>48,194,320,340</i>	<i>39,560,281,002</i>
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	55,436,856,201	56,861,521,819
10. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		41,079,458,378	10,470,091,379
11. Other income	31	6.6	1,004,688,424	3,366,000,260
12. Other expenses	32	6.6	307,053,524	3,668,679,936
13. Others profits (40 = 31-32)	40	6.6	697,634,900	(302,679,676)
14. Total net profit before tax (50 = 30+40)	50		41,777,093,278	10,167,411,703
15. Current corporate income tax expenses	51	6.7	5,302,176,643	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax (60 = 50-51-52)	60		36,474,916,635	10,167,411,703

Ha Noi, 12th February 2026

Preparer

Chief Accountant

General Director


Vu Quang Hoa


Nguyen Thi Diu



Nguyen Viet Ha

SEPARATE CASH FLOW STATEMENT
(Indirect method)

For the year ended 31st December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		41,777,093,278	10,167,411,703
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		2,768,207,218	3,029,841,464
- Provisions	03		-	766,484,737
- Gains (losses) unrealized exchange rate difference	04		(240,069)	60,607
- Gains (losses) on investing activities	05		(41,300,508,120)	(55,881,207,740)
- Interest expenses	06		48,194,320,340	39,560,281,002
3. Operating profit before changes in working capital	08		51,438,872,647	(2,357,128,227)
- Increase (decrease) receivables	09		(364,339,042,416)	174,724,524,968
- Increase (decrease) inventories	10		(21,548,034,236)	(21,489,034,891)
- Increase (decrease) accounts payable	11		323,853,257,723	(67,583,696,273)
- Increase (decrease) prepaid expenses	12		(1,246,232,536)	(474,043,038)
- Interest paid	14		(47,133,636,903)	(39,560,281,002)
- Enterprise income tax paid	15		-	(1,061,851,187)
- Other expenditures on operating activities	17		(9,000,000)	(213,300,000)
<i>Net cash flows from operating activities</i>	20		(58,983,815,721)	41,985,190,350
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(616,895,048)	(1,531,432,323)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	1,300,000,000
3. Payment for loans and purchase of debt instruments from other entities	23		(96,460,566,797)	(54,597,582,326)
4. Proceeds from collecting loans or repurchase of debt instruments from other entities	24		27,261,160,000	39,629,799,376
5. Expenditures on equity investments in other entities	25		(200,720,000,000)	(1,950,000,000)
7. Proceeds from interests, dividends and distributed profits	27		38,670,396,368	60,235,457,278
<i>Net cash flows from investing activities</i>	30		(231,865,905,477)	43,086,242,005

SEPARATE CASH FLOW STATEMENT (CONTINUED)
(Indirect method)

For the year ended 31st December 2025

ITEMS	Code Note	Year 2025	Year 2024
		VND	VND
III. Cash flows from financial activities			
3. Proceeds from borrowings	33	1,148,570,107,128	909,106,924,864
4. Repayment of principal	34	(827,508,188,770)	(822,581,742,143)
5. Repayment of financial principal	35	(816,712,948)	(1,179,639,496)
6. Dividends and profits paid to owners	36	-	(10,013,000)
<i>Net cash flows from financial activities</i>	40	320,245,205,410	85,335,530,225
Net cash flows during the period (50 = 20+30+40)	50	29,395,484,212	170,406,962,580
Cash and cash equivalents at the beginning of the period	60	456,686,143,715	286,279,241,742
Effect of exchange rate fluctuations	61	240,069	(60,607)
Cash and cash equivalents at the end of the period year (70 = 50+60+61)	70 5.1	486,081,867,996	456,686,143,715

Ha Noi, 12th February 2026

Preparer

Chief Accountant

General Director



Vu Quang Hoa



Nguyen Thi Diu



Nguyen Viet Ha

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December 2025

1. CORPORATION INFORMATION

1.1. Structure of ownership

Thang Long Joint Stock Corporation is an enterprise operating under the model of a joint stock corporation, formerly known as Thang Long Construction Corporation, which was converted to a joint stock corporation through the State-owned enterprise equitization according to Decision No. 23/QĐ-TTg on 6th January 2014 of the Prime Minister. The Corporation operates under Enterprise Registration Certificate No. 0100105020 on 28th May 2014 and other Enterprise Registration Certificates revised from the 1st to the 12th time on 03/12/2025 issued by the Department of Planning and Investment in Hanoi.

English name: Thang Long Joint Stock Corporation.

Abbreviation: TLG.

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

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

Office Address: 5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Hanoi City.

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

The total number of the Company's employees as at 31/12/2025 is 161 employees (as at 31/12/2024 is 166 employees).

1.2. Operating industries and principle activities

Principle activities of the Corporation during the period include:

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

1.3 Normal operating cycle

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

1.4. The Corporation structure

As at 31/12/2025, the Corporation has subsidiaries, associates and dependent units as follows:

Dependent branches:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

1.4 The Corporation structure (Continued)

Subsidiaries and Associates:

<u>Name</u>	<u>Address</u>	<u>Major business line</u>	<u>Capital contribution ratio</u>	<u>Benefit ratio</u>	<u>Voting ratio</u>
Subsidiaries					
Thang Long Bridge Joint Stock Company N01	Ha Noi	Construction	82.65%	82.65%	82.65%
Thang Long Bridge Joint Stock Company N35	Ha Noi	Construction	65.00%	65.00%	65.00%
Yen Lenh Bridge BOT Company Limited	Hung Yen	Construction investment - Trading - Transferring road bridge construction	(*)	(*)	(*)
Thang Long Industrial Real Estate Company Limited	Ha Noi	Real estate business	100.00%	100.00%	100.00%
Thang Long Machinery Company Limited	Ha Noi	Machinery and equipment rental	100.00%	100.00%	100.00%
Thang Long Civil And Infrastructure Construction Company Limited	Ha Noi	Constructing other civil engineering works	100.00%	100.00%	100.00%
Associates					
No 188 Road B.O.T Company Limited	Hai Duong	Construction investment - Trading - Transferring road bridge construction	(**)	(**)	(**)

(*): Yen Lenh Bridge BOT Company Limited implemented 2 joint venture agreements as follows:

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

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

The Corporation consistently applies accounting policies in accordance with the Enterprise Accounting Regime issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No.53/2016/TT-BTC dated March 21 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the separate financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal years

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

Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

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

3.2 Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Separate Financial Statements for the year ended 31st December 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation of the separate financial statements

The attached separate financial statements for the fiscal year ended December 31st, 2025 are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of separate financial statements.

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

The accompanying separate financial statements are the Corporation's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Corporation's consolidated financial statements for the year ended 31st December, 2025 to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the year.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Estimates

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

Basis for Preparing the Converted Financial Statements of Dependent Accounting Units

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

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

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

Foreign exchange rates applied in accounting

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

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

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

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

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial investments

Held to maturity investments

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

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

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

Investments in subsidiaries, associates and other entities

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

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

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

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

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

Allowance for loss of investments

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

Loans

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

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

Receivables

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

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

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

Inventory is accounted for using the periodic inventory system.

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

Tangible fixed assets and Depreciation

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

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

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

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

Intangible fixed assets and Amortization

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Finance lease liabilities

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

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

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

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

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

Construction in Progress

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

Prepaid expenses

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

Instrument and tools

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

Fixed assets major repairs expenses

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

Payables

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accrued Expenses

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

The Corporation records accrued expenses under the following main categories:

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

Unrealized revenues

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

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

Loans and finance lease liabilities

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

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

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

Recognition and capitalization of Borrowing costs

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

Owners' equity

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other revenue and other income

Construction Contracts

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

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

Revenue from sale of goods and products

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

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

Revenue from services

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

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

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

Cost of goods sold

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

Financial expenses

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax expense and deferred corporate income tax expense

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

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

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

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

Related parties

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

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

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

5.1. Cash and cash equivalents

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

(i) Term deposits ranging from 01 to 03 months with interest rates from 2.1% per year to 4.7% per year, of which the balance at of December 31, 2025, is blocked and pledged amounting to VND 1,000,000,000 to secure the company's loan at banks (details in Note 5.20).

5.2. Held to maturity Investments

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

(i) Term deposits ranging from 6 months to 12 months with interest rates from 2.9% per year to 5.0% per year, of which the balance as of December 31, 2025, is blocked and pledged amounting to 110,500,000,000 VND to secure the corporation's loan at banks (details in Note 5.20).

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.3. Receivables from customers

	31/12/2025	01/01/2025
	VND	VND
Short-term	553,312,423,249	455,957,669,165
Receivables from the construction sector	488,920,976,281	394,606,341,671
<i>Hanoi City Traffic Construction Investment Project Management Board (Old name: Ta Ngan Infrastructure Project Management Board)</i>	42,216,193,562	42,216,193,562
<i>Hai Phong Investment and Construction Project Management Board for Transportation and Agricultural Projects</i>	11,957,187,807	25,554,622,644
<i>Project Management Board 85</i>	62,471,306,800	-
<i>Thang Long Bridge Joint Stock Company N01</i>	46,724,550,697	35,892,780,290
<i>Deo Ca Group Joint Stock Company</i>	52,275,482,330	2,456,772,301
<i>Receivable from other objects</i>	273,276,255,085	288,485,972,874
Receivables from other customers	64,391,446,968	61,351,327,494
Total	553,312,423,249	455,957,669,165
<i>In which:</i>		
Receivables from related parties <i>(Details in Note 7.2)</i>	55,410,678,312	40,422,758,089

5.4. Prepayments to suppliers

	31/12/2025	01/01/2025
	VND	VND
Short-term	900,905,591,589	636,906,902,205
Repayments to suppliers to sellers in the construction sector	842,196,449,396	576,734,019,906
<i>TAG Vietnam Group Joint Stock Company</i>	-	724,632,950
<i>Viet Nam Construction Joint Stock Company No 12</i>	61,350,798,446	61,350,798,446
<i>VC9 - No 9 Construction Joint Stock Company</i>	16,438,529,359	16,470,452,829
<i>TNG Investment And Construction Company Limited</i>	47,125,625,694	53,604,943,913
<i>Thanh An Corporation</i>	50,078,295,152	-
<i>Others</i>	667,203,200,745	444,583,191,768
Repayments to suppliers to service field	58,709,142,193	60,172,882,299
<i>VC9 - No 9 Construction Joint Stock Company</i>	53,988,727,218	56,572,883,729
<i>Others</i>	4,720,414,975	3,599,998,570
Total	900,905,591,589	636,906,902,205
<i>In which:</i>		
Repayments to related parties <i>(Details in Note 7.2)</i>	224,842,892,062	184,069,622,909

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

5.5. Other receivables

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

(Detail in Note 7.2)

(i) According to Judgment No. 466/2022/HS-PT dated July 1, 2022, issued by the High People's Court in Hanoi, concerning the responsibility of contractors for substandard construction works as stipulated in Bid Package No. 4 of the Da Nang - Quang Ngai Expressway Project during the period from July 2014 to July 2017, under the section on liability for compensation, the Corporation, as a contractor, must compensate the Vietnam Expressway Investment and Development Corporation - One Member Limited Liability Company (VEC) the amount of VND 33,266,862,248. Based on the above judgment, the Corporation has recorded a liability payable to VEC in the amount of VND 33,266,862,248 (details in Note 5.19). At the same time, according to the contracts signed between the Corporation and the subcontractors to implement Bid Package No. 4, the Corporation is in the process of temporarily determining the subcontractors responsible for compensating the Corporation due to poor-quality construction work as per the regulations. On September 5, 2023, the Hanoi Civil Judgment Enforcement Department issued Decision No. 174/QD-CCTHADS regarding the deduction of VND 18.556.130.948 from the account number 1462201022200 of the Vietnam Expressway Investment and Development Corporation for the enforcement of the judgment. The remaining amount will be partially settled through accounts receivable between the Vietnam Expressway Investment and Development Corporation - One Member Limited Liability Company and Thang Long Corporation - Joint Stock Company. So far, the execution of the sentence is still underway.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

5.6. Bad debts

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

5.7 Inventories *Unit: VND*

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

5.8 Prepaid expenses

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

5.9 Long-term loan receivables

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Long-term	46,551,363,044	-	69,007,870,661	-
Yen Lenh Bridge Bot Company Limited	46,551,363,044	-	69,007,870,661	-
Total	46,551,363,044	-	69,007,870,661	-
<i>In which:</i>				
<i>Receivables from related parties</i>	<i>46,551,363,044</i>	<i>-</i>	<i>69,007,870,661</i>	<i>-</i>

(Details in Note 7.2)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

Unit: VND

5.10 Tangible fixed assets

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

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

The cost of fully depreciated tangible fixed assets still in use as at December 31, 2025 is VND 33,568,448,655 (as at December 31, 2024 is VND 33,568,448,665).

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.11 Finance lease fixed assets

Unit: VND

	Transportation means	Total
HISTORY COST		
As at 01/01/2025	2,407,580,909	2,407,580,909
Increase	-	-
Decrease	-	-
As at 31/12/2025	<u>2,407,580,909</u>	<u>2,407,580,909</u>
ACCUMULATED DEPRECIATION		
As at 01/01/2025	454,765,286	454,765,286
Increase	300,947,616	300,947,616
Depreciation	300,947,616	300,947,616
Decrease	-	-
As at 31/12/2025	<u>755,712,902</u>	<u>755,712,902</u>
NET BOOK VALUE		
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>

5.12 Intangible fixed assets

Unit: VND

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

Unit: VND

5.13 Long-term Investments

	Ratio		31/12/2025			01/01/2025		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in Subsidiaries			348,622,000,000		-	147,902,000,000		-
Thang Long No1 Bridge Jonstock Company	83%	83%	33,058,000,000		-	33,058,000,000		-
Thang Long 35 Bridge Joint Stock Company	65%	65%	5,200,000,000		-	5,200,000,000		-
Yen Lenh Bridge Bot Company Limited	64%	64%	109,644,000,000		-	109,644,000,000		-
Thang Long Industrial Real Estate Company Limited (i)	100%	100%	200,000,000,000		-	-		-
Thang Long Machinery Co., Ltd (ii)	100%	100%	720,000,000		-	-		-
Thang Long Infrastructure and Civil Construction Company Limited (iii)	100%	100%	-		-	-		-
			17,844,300,000		-	17,844,300,000		-
Investments in Associates								
No 188 Road B.O.T Company Limitedbot 188 Co., Ltd	22%	22%	17,844,300,000		-	17,844,300,000		-
			3,821,068,339		-	3,821,068,339		-
Long-term other investment								
Thang Long No.16 Construction JSC	16%	16%	1,807,850,307		-	1,807,850,307		-
Thang Long No.15 Construction JSC	17%	17%	300,000,000		-	300,000,000		-
Thang Long Transport And Construction Joint Stock Company	15%	15%	1,713,218,032		-	1,713,218,032		-
Total			370,287,368,339	(*)	-	169,567,368,339	(*)	-

THANG LONG JOINT STOCK CORPORATION
72 Nguyen Chi Thanh Street, Lang Ward,
Ha Noi City

Form B 09 - DN
Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

5.13 Long-term Investments (Continued)

- (i): During the year, the Corporation contributed capital to establish a subsidiary, Thang Long Industrial Real Estate Co., Ltd., with a charter capital of VND 200 billion. The Corporation's ownership percentage is 100% according to Resolution No. 26/2025/NQ-HĐQT dated September 25, 2025, of the Board of Directors.
- (ii): During the year, the Corporation contributed capital to establish a subsidiary, Thang Long Machinery Co., Ltd., with a charter capital of VND 10 billion. The Corporation's ownership stake is 100% according to Resolution No. 32/2025/NQ-HĐQT dated October 3, 2025, of the Board of Directors.
- (iii): During the year, the Corporation contributed capital to establish a subsidiary, Thang Long Infrastructure and Civil Construction Co., Ltd., with a charter capital of VND 100 billion. The Corporation's ownership stake is 100% according to Resolution No. 32/2025/NQ-HĐQT dated October 3, 2025, of the Board of Directors. The Corporation did not make any capital contributions during the year.
- (*): The Corporation has not determined the fair value of its investments because the Vietnamese Accounting Standards and the Vietnamese Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of this financial instrument may differ from its carrying amount.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

5.14 Trade Payables	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	525,450,972,751	525,450,972,751	455,221,854,832	455,221,854,832
In the construction sector	522,139,988,585	522,139,988,585	392,760,662,839	392,760,662,839
<i>Thang Long No1 Bridge Jonstock Company</i>	44,985,427,619	44,985,427,619	33,118,941,349	33,118,941,349
<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>Tan Co Consulting and Trading Joint Stock Company</i>	3,305,296,087	3,305,296,087	17,213,440,079	17,213,440,079
<i>Thang Long 35 Bridge Joint Stock Company</i>	62,148,960,787	62,148,960,787	54,594,704,988	54,594,704,988
<i>Others</i>	378,689,556,495	378,689,556,495	270,279,697,288	270,279,697,288
In service sector	3,310,984,166	3,310,984,166	62,461,191,993	62,461,191,993
Total	525,450,972,751	525,450,972,751	455,221,854,832	455,221,854,832
<i>In which:</i>				
<i>Payables to related parties (Detail in Note 7.2)</i>	<i>113,500,793,141</i>	<i>113,500,793,141</i>	<i>87,988,003,769</i>	<i>87,988,003,769</i>
5.15 Prepayment from customers			31/12/2025	01/01/2025
			VND	VND
Prepayment from customers in the construction sector			888,616,793,014	656,083,954,645
Project management board 7			-	60,297,146,229
Project management board 85			-	108,388,922,400
Project Management Board for Investment and Construction of Works traffic in Quang Nam province			36,674,102,289	48,313,904,928
Khanh Hoa Provincial Management Board for Investment and Construction of Transport Works			88,574,432,000	100,756,990,000
Van Phong Economic Zone Management Authority of Khanh Hoa Province			119,232,097,720	73,361,474,333
Hai Phong Investment and Construction Project Management Board for Transportation and Agricultural Projects			102,835,192,385	187,482,000,000
Vietnam Expressway Investment and Development Corporation - Limited Liability Company			197,158,000,000	-
Others			344,142,968,620	77,483,516,755
Total			888,616,793,014	656,083,954,645
<i>In which:</i>				
<i>Prepayments from related parties (Details in Note 7.2)</i>			<i>5,200,000,000</i>	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

5.16 Taxes payable and receivables from the State Budget *Unit: VND*

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

5.17 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	41,948,080,104	42,052,575,890
Interest payable	931,710,834	-
Advance calculation of project costs	41,016,369,270	42,052,575,890
Total	41,948,080,104	42,052,575,890
In which: Payables to related parties (Detail in Note 7.2)	7,475,950,294	-

5.18 Unearned revenue

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

5.19 Other payables

	31/12/2025	01/01/2025
	VND	VND
Short-term	80,939,486,314	81,638,622,910
Trade Union fees	294,245,058	128,072,704
Social insurance	296,250,792	-
Other short-term payables	80,348,990,464	81,510,550,206
<i>Dividend</i>	400,521,280	400,521,280
<i>Interest payable</i>	128,972,603	-
<i>Construction team</i>	59,287,492,534	64,131,174,818
<i>Vietnam Expressway Corporation (i)</i>	10,381,724,610	10,781,724,610
<i>Others</i>	10,150,279,437	6,197,129,498
Long-term	74,266,090,724	51,084,090,724
Long-term deposits received	1,569,382,000	1,569,382,000
Other long-term payables	72,696,708,724	49,514,708,724
<i>No 188 Road B.O.T Company Limitedbot 188 Co., Ltd (ii)</i>	14,853,049,049	14,853,049,049
<i>Yen Lenh Bridge Bot Company Limited (iii)</i>	57,843,659,675	34,661,659,675
Total	155,205,577,038	132,722,713,634

In which:

Other payables to related parties (Detail in Note 7.2)

72,825,681,327

49,514,708,724

(i) According to Judgment No. 466/2022/HS-PT dated July 1, 2022, by the Supreme People's Court in Hanoi, regarding the responsibility of contractors for failing to ensure the quality of construction works under Package 4 of the Da Nang - Quang Ngai Expressway Project during the period from July 2014 to July 2017, under the section of liability for compensation, the Corporation, as a contractor, is required to compensate the Vietnam Expressway Investment and Development Corporation - One Member Limited Liability Company for the amount of VND 33.266.862.248. Based on the above judgment, the Corporation has recognized a payable to the Vietnam Expressway Investment and Development Corporation - One Member Limited Liability Company in the amount of VND 33.266.862.248. In addition, based on contracts signed between the Corporation and subcontractors to implement Package 4, the Corporation is temporarily identifying subcontractors responsible for compensating the Corporation for failing to meet quality standards in the construction work. On September 5, 2023, the Civil Judgment Enforcement Department of Hanoi issued Decision No. 174/QD-CCTHADS regarding the deduction of VND 18.556.130.948 from the account number 1462201022200 of the Vietnam Expressway Investment and Development Corporation for judgment enforcement. The remaining amount will be settled partially through accounts receivable between the Vietnam Expressway Investment and Development Corporation - One Member Limited Liability Company and the Thang Long Corporation - Joint Stock Company; Up to date, the execution of the sentence is still underway.

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

(iii) Investment recovery funds and profits from the Yen Lenh Bridge Construction Investment Project under the BOT method (Yen Lenh Bridge BOT Project, Phase 1) are awaiting settlement with the project partners and relevant State authorities. These include recovery funds of VND 46,495,000,000 and Phase 1 profit awaiting settlement of VND 11,348,659,675.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

Unit: VND

5.20 Borrowings and finance lease liabilities

	31/12/2025		During the year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
a. Short-term borrowings	736,840,936,279	736,840,936,279	950,777,742,321	828,324,901,718	614,388,095,676	614,388,095,676
Short-term loans from banks	684,265,763,363	684,265,763,363	937,103,379,578	802,474,833,342	549,637,217,127	549,637,217,127
Long-term loan due to be repaid	2,283,609,884	2,283,609,884	1,661,421,593	2,478,134,541	3,100,322,832	3,100,322,832
Long-term bank loan due	1,920,683,336	1,920,683,336	1,661,421,593	1,661,421,593	1,920,683,336	1,920,683,336
Long-term finance lease liabilities is due for payment	362,926,548	362,926,548	-	816,712,948	1,179,639,496	1,179,639,496
Others	50,291,563,032	50,291,563,032	12,012,941,150	23,371,933,835	61,650,555,717	61,650,555,717
b. Long-term loans and financial lease debt	202,684,676,540	202,684,676,540	199,453,786,400	1,661,421,593	4,892,311,733	4,892,311,733
Long-term loans	202,140,286,731	202,140,286,731	199,000,000,000	1,661,421,593	4,801,708,324	4,801,708,324
Finance lease liabilities	544,389,809	544,389,809	453,786,400	-	90,603,409	90,603,409
Total	939,525,612,819	939,525,612,819	1,150,231,528,721	829,986,323,311	619,280,407,409	619,280,407,409

b. Finance lease liabilities

	For the year ended 31/12/2025			For the year ended 31/12/2024		
	Total finance lease payments	Pay rental interest	Repayments	Total finance lease payments	Pay rental interest	Repayments
BIDV-SuMi TRUST Leasing Company - Ha Noi Branch	458,741,533	95,814,985	362,926,548	1,084,189,460	86,013,238	998,176,222

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

5.20 Borrowings and finance lease liabilities (Continued)

Details of loans are as follows:

	31/12/2025 VND	01/01/2025 VND
Short-term borrowings	736,840,936,279	614,388,095,676
Short-term loans from banks	684,265,763,363	549,637,217,127
Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch (1)	240,538,668,917	173,126,016,722
TienPhong Commercial Joint Stock Bank - Hoan Kiem Branch (2)	402,539,125,724	341,240,504,584
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (3)	19,166,212,583	16,813,469,683
An Binh Commercial Joint Stock Bank - Ha Noi Branch (4)	22,021,756,139	18,457,226,138
Others	50,291,563,032	61,650,555,717
Ilsung & Cienco 1 Joint Venture Company Limited	1,083,602,241	1,049,340,412
Others (5)	49,207,960,791	60,601,215,305
Long-term loans and financial lease liabilities are due for repayment	2,283,609,884	3,100,322,832
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (6)	1,920,683,336	1,920,683,336
BIDV-SuMi TRUST Leasing Company - Ha Noi Branch (7)	362,926,548	1,179,639,496
Long-term borrowings and financial lease liabilities	202,684,676,540	4,892,311,733
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (6)	3,140,286,731	4,801,708,324
New Energy Holdings Co., Ltd. (8)	199,000,000,000	-
BIDV-SuMi TRUST Leasing Company - Ha Noi Branch (7)	544,389,809	90,603,409
Total	939,525,612,819	619,280,407,409

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.20 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 collect 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.

(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.

(4) Loan under Contract No. 1308/25/TD/SME/011 dated November 21, 2025, between An Binh Commercial Joint Stock Bank (ABBANK) – Hanoi Branch and Thang Long Joint Stock Corporation. Credit limit: VND 200,000,000,000 (Loan limit: VND 50,000,000,000; Guarantee limit: VND 150,000,000,000). The credit limit period is 12 months. The purpose of the credit provision is to supplement working capital for business operations. The interest rates and fees for each type of credit provision are specified in the respective appendices to this contract and/or other documents related to the credit provision and/or ABBANK's published fee schedule. Security measures: All repayment obligations of the Borrower arising under this contract are secured by assets under the security agreements entered into between the Guarantor and ABBANK.

(5) Personal loans under contracts:

- Loan from Mr. Phan Duc The under Contract No. 002/2021 dated May 19, 2021, loan amount: USD 400,000, interest rate: 0%/year. 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

5.20 Borrowings and finance lease liabilities (Continued)

- (6) Loan under Contract No. 22/2321351-CTD/003 dated February 23, 2022, between Vietcombank - Ha Thanh Branch and Thang Long Joint Stock Corporation. Credit limit: VND 40,000,000,000. Purpose: To invest in fixed assets under Purchase Contracts No. 009/2022/HĐMSHH/TLG-TQEq dated February 15, 2022, and No. 010/2022/HĐMSHH/TLG-BM dated February 15, 2022, signed with Thang Long Joint Stock Corporation and Binh Minh Investment Equipment JSC, respectively. Loan term: 72 months, with interest rates specified in disbursement notes. Khoản vay được đảm bảo bằng máy móc thiết bị của Tổng công ty.
- (7) Financial lease liabilities under Lease Agreement No. 21723000240/HĐCTTC dated June 14, 2023, with BIDV-SuMi Trust Leasing Co., Ltd - Hanoi Branch, for leasing a Volvo S90L Ultimate sedan (license plate 29LD-04148). Lease term: 60 months, with lease interest applied from the disbursement date by the leasing company.
- (8) Loan under Contract No. 2612/2025/HĐHTTC/NEH-TTL dated December 26, 2025, between Thang Long Joint Stock Corporation and New Energy Holdings Company Limited. Outstanding principal is VND 199,000,000,000 with loan purpose is to supplement capital for business operations.. Loan term: 36 months, with interest rate: 5%/year

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.21 Owners' equity

a. Changes of owners' equity

Unit: VND

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

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

b. Details of Owners' equity

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

5.21 Owners' equity (Continued)

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

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

d. Shares

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

e. The Corporation's Funds

	31/12/2025 VND	01/01/2025 VND
Development and Investment Fund	22,934,839,382	22,934,839,382
Total	22,934,839,382	22,934,839,382

5.22 Off balance sheet items

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

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

6.1 Revenue from sales of goods and provision of services

	In 2025 VND	In 2024 VND
Revenue from construction	1,580,059,710,849	1,460,584,188,114
Others	105,122,186,958	73,848,499,135
Total	1,685,181,897,807	1,534,432,687,249
In which:		
<i>Revenue from related parties: (Detail in Note 7.2)</i>	<i>59,488,312,938</i>	<i>28,155,849,029</i>

6.2 Cost of goods sold

	In 2025 VND	In 2024 VND
Cost of construction	1,496,091,700,429	1,429,675,558,809
Others	85,680,310,648	54,950,427,459
Total	1,581,772,011,077	1,484,625,986,268

6.3 Financial income

	In 2025 VND	In 2024 VND
Interest income from deposits	14,350,508,120	9,160,253,826
Dividends distributed profit	-	325,000,000
BOT project profits	26,950,000,000	47,600,000,000
Exchange rate gains resulting from revaluation of end-of-period exchange rate differences.	240,069	-
Total	41,300,748,189	57,085,253,826
In which:		
<i>Revenue from related parties: (Detail in Note 7.2)</i>	<i>33,443,828,560</i>	<i>53,743,012,954</i>

6.4 Financial expenses

	In 2025 VND	In 2024 VND
Interest expense	48,194,320,340	39,560,281,002
Unrealized exchange rate loss	-	60,607
Total	48,194,320,340	39,560,341,609
In which:		
<i>Revenue from related parties: (Detail in Note 7.2)</i>	<i>128,972,603</i>	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

6.5 General and administrative expenses

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

6.6 Other income/ Other expenses

	In 2025 VND	In 2024 VND
Other income	-	1,300,000,000
Disposals of fixed assets	727,273	-
Liquidation of tools and equipment	559,719,808	892,104,399
Penalty, penalty received	444,241,343	1,173,895,861
Others	-	-
Total	1,004,688,424	3,366,000,260
Other expenses	18,000,000	656,134,815
Penalties for Breach of Contract	74,382,137	-
Loss from liquidation of assets	-	2,504,046,086
Book value of fixed assets	214,671,387	508,499,035
Others	-	-
Total	307,053,524	3,668,679,936
Other income/Other expenses (Net)	697,634,900	(302,679,676)
In which:	253,835,000	235,300,000
<i>Other income from related parties: (Detail in Note 7.2)</i>		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Total net profit before tax	41,777,093,278	10,167,411,703
In which, Profit before tax of Cambodia Branch	(216,785,250) -	183,219,345
Adjustments increase	11,467,004,682	18,361,879,883
- Remuneration of the Board of Directors does not directly operate	190,000,000	108,000,000
- Loan interest expenses are not deductible	10,592,130,658	16,904,223,625
- Invalid costs	499,826,416	1,164,608,650
- Depreciation expenses are not deducted	185,047,608	185,047,608
Adjustments decrease	26,950,000,000	47,925,000,000
Dividend	-	325,000,000
Profits of Road BOT project	26,950,000,000	47,600,000,000
Taxable income	26,510,883,210	(19,212,489,069)
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	5,302,176,643	-
Corporate income tax expense of Cambodia branch	-	-
Current corporate income tax expense	5,302,176,643	-

6.8 Production and business expenses by factors

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

7. OTHER INFORMATION

7.1 Subsequent events

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.

- OffIn 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.fering 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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.2 Information of related parties

The Corporation has transactions with related parties as follows:

<u>Related parties</u>	<u>Relationship</u>
TNG Investment And Construction Company Limited (Formerly TNG Investment and Construction Joint Stock Company)	Parent company
Thang Long No1 Bridge Jonstock Company	Subsidiaries
Thang Long 35 Bridge Joint Stock Company	Subsidiaries
Yen Lenh Bridge Bot Company Limited	Subsidiaries
Thang Long Industrial Real Estate Company Limited	Subsidiaries
Thang Long Machinery Co., Ltd	Subsidiaries
Thang Long Infrastructure Co., Ltd	Subsidiaries
No 188 Road B.O.T Company Limitedbot 188 Co., Ltd	Associated Company
Thang Long Infrastructure Co., Ltd	Indirect affiliate company
VC9 - No. 9 Contruction Joint Stock Company	Related companies
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

Transactions with shareholders and key personnel

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

<u>Related parties</u>	<u>Narute of transactions</u>	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Administrative Council, Board of Supervisors, Board of General Directors and Chief Accountant	Salary and remuneration	4,762,000,000	5,240,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

7.2 Information of related parties (Continued)

Details:

<u>Full name</u>	<u>Title</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Salary and remuneration of the Administrative Council		1,630,000,000	2,030,000,000
Mr. Vu Anh Tuan	Chairman (Reappointment from 28/11/2025)	720,000,000	840,000,000
Mr. Nguyen Viet Ha	Member of the Board of Management (Reappointed from 28/11/2025)/General Director	720,000,000	840,000,000
Mr. Vu Duc Trung	Member of the Board of Management (Dismissed from 28/11/2025)	110,000,000	120,000,000
Mr. Nguyen Tuan Linh	Member of the Board of Management (Dismissed from 09/5/2024)	-	40,000,000
Mr. Nguyen Trung Hieu	Member of the Board of Management (Appointed from 09/5/2024, resignation submitted from 04/2/2025)	-	80,000,000
Mr. Nguyen Dai Thu	Member of the Board of Management (Dismissed from 09/5/2024)	-	30,000,000
Mr. Nguyen Viet Cuong	Member of the Board of Management (Appointed from 09/5/2024)	-	80,000,000
Mrs. Nguyen Thi Quynh Mai	Independent Board Member (Appointed from 06/5/2025, reappointed from 28/11/2025)	80,000,000	-
Mr. Tran Tien Dung	Member (Appointed from 06/5/2025, reappointed from 28/11/2025)	-	-
Mr. Vu Hoang Viet	Non-executive Board Member (Appointed from 28/11/2025)	-	-
Salary of Board of General Directors		2,472,000,000	2,472,000,000
Mr. Nguyen 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
Chief Accountant Salary		660,000,000	630,000,000
Mrs. Nguyen Thi Diu	Chief Accountant	660,000,000	630,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

7.2 Information of related parties (Continued)

<u>Full name</u>	<u>Title</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Remuneration of the Supervisory Board		-	108,000,000
Mr. Nguyen Minh Tu	Head of the Supervisory board (Appointed from 21/4/2023)	-	36,000,000
Mrs. Do Thi Phuong Lan	Member (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 from 09/5/2024, Resignation letter from 04/02/2025, Dismissed from 06/5/2025)	-	24,000,000
Ms. Nguyen Thi Duc Vinh	Member (Appointed from 09/5/2024, Dismissed from 10/12/2024)	-	21,000,000
Mr. Le Dinh Ba	Member (Reappointment from 28/11/2025))	-	3,000,000
Mrs. Le Thi Lan Phuong	Member (Appointed from 06/5/2025; Dismissed from 28/11/2025)	-	-
Mrs. Nguyen Thi Ngoc Nga	Member (Appointed form 28/11/2025)	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

7.2 Information of related parties (Continued)

Transactions with related parties

Related parties	Relations	Nature	Year 2025	Year 2024
Sales of goods			59,488,312,938	28,155,849,029
TNG Investment And Construction Company Limited	Parent company	Construction	2,960,741,426	3,676,912,423
Thang Long No1 Bridge Joint stock Company	Subsidiaries	Service, sell supplies	42,770,534,460	9,811,810,860
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Service	13,756,576,662	14,630,125,952
VC9 - No. 9 Contruction Joint Stock Company	Related companies of insiders	Service	460,390	36,999,794
Purchase of goods			386,453,289,455	458,923,689,758
TNG Investment And Construction Company Limited	Parent company	Construction	129,106,907,164	167,398,607,906
Thang Long No1 Bridge Joint Stock Company	Subsidiaries	Construction	159,414,285,395	108,020,603,869
		Advance the expenses	7,475,950,294	-
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	86,529,965,461	159,088,211,688
VC9 - No. 9 Contruction Joint Stock Company	Related companies of insiders	Construction	1,755,592,234	24,416,266,295
		Service	2,170,588,907	-
Other income			253,835,000	235,300,000
TNG Investment And Construction Company Limited	Parent company	Contract breach penalty	4,000,000	-
Thang Long No1 Bridge Joint Stock Company	Subsidiaries	Contract breach penalty	-	12,000,000
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Contract breach penalty	249,835,000	223,300,000
Loans			4,804,652,383	17,731,405,869
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loans	4,804,652,383	17,731,405,869
Loan withdrawal			27,261,160,000	-
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loans	27,261,160,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2025

7.2 Information of related parties (Continued)

Transactions with related parties

Related parties	Relations	Nature	Year 2025	Year 2024
Borrowing			10,000,000,000	-
TNG Investment And Construction Company Limited	Parent company	Loans	10,000,000,000	-
Repayment of principal			10,000,000,000	-
TNG Investment And Construction Company Limited	Parent company	Loans	10,000,000,000	-
Finance income			33,443,828,560	53,743,012,954
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Dividend	-	325,000,000
Thang Long No1 Bridge Joint Stock Company	Subsidiaries	Interests of borrowing	338,227,396	-
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Dividend	26,950,000,000	47,600,000,000
		Interests of borrowing	6,155,601,164	5,818,012,954
Interest expenses			128,972,603	-
TNG Investment And Construction Company Limited	Parent company	Loans	128,972,603	-

Balance with Related parties

Related parties	Relations	Nature	31/12/2025 VND	01/01/2025 VND
Receivables from customers			55,410,678,312	40,422,758,089
TNG Investment And Construction Company Limited	Parent company	Construction	3,495,231,742	3,767,537,802
Thang Long No1 Bridge Joint stock Company	Subsidiaries	Construction	46,724,550,697	35,892,780,290
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	4,428,455,876	-
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Construction	762,439,997	762,439,997

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

7.2 Information of related parties (Continued)

Balance with Related parties (Continued)

Related parties	Relations	Nature	31/12/2025 VND	01/01/2025 VND
Repayments to suppliers			224,842,892,062	184,069,622,909
Thang Long No1 Bridge Joint stock Company	Subsidiaries	Construction	62,004,280,181	39,889,296,800
TNG Investment And Construction Company Limited	Parent company	Construction	47,125,625,694	53,604,943,913
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	39,585,729,610	17,532,045,638
VC9 - No. 9 Contraction Joint Stock Company	Related companies of insiders	Construction and others	70,427,256,577	73,043,336,558
Thang Long Infrastructure Co., Ltd	Subsidiaries	Construction	5,200,000,000	-
Thang Long Machinery Co., Ltd	Subsidiaries	Others	500,000,000	-
Loan receivables			46,551,363,044	69,007,870,661
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loans	46,551,363,044	69,007,870,661
Other receivables			11,025,821,741	9,674,872,960
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loan interest	10,304,877,990	8,953,929,209
No 188 Road B.O.T Company Limited	Associated Company	Other payables	720,943,751	720,943,751
Trade payables			113,500,793,141	87,988,003,769
TNG Investment And Construction Company Limited	Parent company	Construction	5,966,759,293	274,357,432
Thang Long No1 Bridge Joint stock Company	Subsidiaries	Construction	44,985,427,619	33,118,941,349
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	62,148,960,787	54,594,704,988
VC9 - No. 9 Contraction Joint Stock Company	Related companies of insiders	Others	399,645,442	-
Short-term prepayments from customers			5,200,000,000	-
TNG Investment And Construction Company Limited	Parent company	Construction	5,200,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December 2025

7.3 Comparative figures

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

Preparer



Vu Quang Hoa

Chief Accountant



Nguyen Thi Diu

Ha Noi, 12th February 2026
General Director



Nguyen Viet Ha

