

**THANG LONG JOINT STOCK  
CORPORATION**

No: 358 /TLG-HCNS

**SOCIALIST REPUBLIC OF VIET NAM**

**Independence - Freedom – Happiness**

*Hanoi, August 18<sup>th</sup> 2025*

**PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENT**

Kind Attention To: Hanoi Stock Exchange

Pursuant to Article 14.3 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the stock market, Thang Long joint stock corporation hereby discloses the quarterly financial statements (FS) for the year 2024, submitted to the Hanoi Stock Exchange as follows:

1. Name of Organization : Thang Long joint stock corporation

- Stock symbol: TTL
- Address: 72 – Nguyen Chi Thanh – Lang Ward - Ha Noi
- Telephone number: 091.555.4342

2. Email: [tongthanglong.tlg@tlg.com.vn](mailto:tongthanglong.tlg@tlg.com.vn) Website: [tlg@tlg.com.vn](http://tlg.com.vn)

3. Disclosure Information:

- Financial report for the first half of the year 2025

☐ Separate Financial Statements

(For listed organizations without subsidiaries, where the superior accounting unit has affiliated units);

☒ Consolidated Financial Statements (For listed organization with subsidiaries);

☐ Combined Financial Statements

(For listed organizations with affiliated accounting units operating under a separate accounting system)

- Cases Requiring Explanation of Causes:

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

☐ Yes

☐ No

Explanation document in case of yes:

☐ Yes

☐ No



+ Profit after tax for the reporting period (before and after auditing) shows a difference of 5% or more, or changes from a loss to a profit or vice versa, for the audited financial statements of 2023:

☐ Yes

☐ No

Explanation document in case of yes:

☐ Yes

☐ No

+ Profit after corporate income tax in the income statement for the reporting period (compared to the same period of the previous year) changes by 10% or more:

☒ Yes

☐ No

Explanation document in case of yes:

☒ Yes

☐ No

+ Profit after tax for the reporting period shows a loss or changes from a profit in the same period of the previous year to a loss, or vice versa:

☐ Yes

☐ No

Explanation Document in Case of Affirmative Response ("Yes"):

☐ Yes

☐ No

This information was disclosed on the company's electronic information portal on 18/08/2025 at the link:tlg.com.vn

3. Report on transactions valued at 35% or more of total assets in 2025

In case the listed organization has such a transaction, please provide full details as follows:

- Transaction details: .....
- Transaction value/Total asset value ratio (%) (based on the most recent financial statements): .....%
- Transaction completion date: .....

We hereby certify that the information disclosed above is true and we take full responsibility before the law for the contents of the disclosed information.

**Attachments:**

- Separate and consolidated financial statements for the first half of 2025

- Explanation Document No. 357/TLG-TCKT

**Representative of the Organization**

Legal Representative

(Sign, Full name, Position and Seal)



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



**THANG LONG JOINT STOCK CORPORATION**  
**REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS**  
**For the period ended 30<sup>th</sup> June 2025**

**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b>Pages</b>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
REPORT ON REVIEW OF THE INTERIM SEPARATE FINANCIAL STATEMENTS	4 - 5
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS	
Interim Separate Balance Sheet	6 - 7
Interim Separate Income Statement	8
Interim Separate Cash flow Statement	9
Notes to the Interim Separate Financial Statements	10 - 43



**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 reviewed interim separate financial statements for the period ended 30<sup>th</sup> June 2025.

**THE CORPORATION**

Thang Long Joint Stock Corporation is an enterprise operating under the model of a joint stock corporation, formerly known as Thang Long Construction Corporation, which was converted to a joint stock corporation through the State-owned enterprise equitization according to Decision No. 23/QD-TTg on 6<sup>th</sup> January 2014 of the Prime Minister. The Corporation operates under Enterprise Registration Certificate No. 0100105020 on 28<sup>th</sup> May 2014 and other Enterprise Registration Certificates revised from the 1<sup>st</sup> to the 10<sup>th</sup> issued by the Department of Planning and Investment in Hanoi.

English name: Thang Long Joint Stock Corporation.

Abbreviation: TLG.

Registration changed for the 10<sup>th</sup> time on 24/6/2025 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: 5<sup>th</sup> Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City.

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

**BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS**

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

**Board of Management**

Mr. Vu Anh Tuan	Chairman
Mr. Vu Duc Trung	Member
Mr. Nguyen Viet Ha	Member
Mr. Nguyen Viet Cuong	Independent Board Member (Dismissed from 06/5/2025)
Mr. Nguyen Trung Hieu	Member (Appointed from 09/5/2024, resignation submitted from 04/02/2025; Dismissed from 06/5/2025)
Mrs. Nguyen Thi Quynh Mai	Independent Board Member (Appointed from 06/5/2025)
Mr. Tran Tien Dung	Member (Appointed from 06/5/2025)

**Board of Supervisors**

Mr. Nguyen Minh Tu	Head of the Board
Mr. Ngo Tien Dat	Member (Appointed from 09/5/2024, resignation submitted from 04/02/2025)
Mr. Le Dinh Ba	Member
Mrs. Le Thi Lan Phuong	Member (Appointed from 06/5/2025)

**Board of General Directors**

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

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

**SUBSEQUENT EVENTS**

According to the Board of General Directors, in all material respects, 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 interim separate financial statements for the period 30<sup>th</sup> June 2025.

**AUDITORS**

The Company's interim financial statements for the period 30<sup>th</sup> June 2025 have been reviewed 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 interim separate financial statements, which give a true and fair view of the financial position of the Corporation as at 30/6/2025 well as of its income and interim separate cash flows statements for the accounting period on the same day, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these interim separate 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 Interim Separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Interim Separate Financial Statements of the Company 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 financial position of the Corporation and to ensure that the interim separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the interim 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 interim separate financial statements.

For and on behalf of the Board of General Directors,



**Nguyen Viet Ha**  
**General Director**  
*Ha Noi, 15 August 2025*



No: 347/2025/BCSX-CPA VIETNAM-NV2

**REPORT ON REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

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

We have reviewed the accompanying interim separate financial statements of Thang Long Joint Stock Corporation, prepared on 15/8/2025, pages 06 to page 43, including the Interim Separate Balance sheet as at 30/6/2025, and the Interim Separate Income Statement, and Interim Separate Cash flows Statement for the period ended on the same day, and Notes to the interim separate financial statements of the Corporation.

**Responsibility of the Board of General Directors**

The Corporation's Board of General Directors is responsible for the true and fair preparation and presentation of these interim separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of interim 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 interim separate financial statements based on our audit. We conducted our review in accordance with Vietnam Standards of review service contract No. 2410 - Review of interim financial information performed by the Corporation's independent auditors.

The review of interim Separate financial information includes the interviews of people who are responsible for the financial and accounting matters, and performance of other analytical and review procedures. Basically, a review has a narrower scope than that of an audit in accordance with the Vietnam Auditing Standards and consequently, it does not allow us to gain assurance that we will be aware of all material issues that may be discovered during an audit. Accordingly, we do not express an audit opinion.

**Auditors' conclusions**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements of the Corporation do not present fairly, in all material respects, the financial position of the Corporation as at 30<sup>th</sup> June 2025, and its interim separate financial performance and interim separate cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements relating to the preparation and presentation of interim separate financial statements.

**Emphasized matters**

We would like to draw readers' attention to Note 5.5 and 5.19 - Notes to the Interim Separate Financial Statements, which describes the recognition a payable amount for Vietnam Expressway Corporation according to Judgment Execution Decision No. 466/2022/HS-PT on 1<sup>st</sup> 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 1<sup>st</sup> July, 2022 of the High People's Court in Hanoi mentioned above.

Our audit opinion is not modified in respect of this matter.



\_\_\_\_\_  
**Nguyen Thi Mai Hoa**

**Deputy General Director**

No: 2326-2023-137-1

*Authorised: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED**

**A member firm of INPACT**

*Hanoi, 15 August 2025*



INTERIM SEPARATE BALANCE SHEET

As at 30<sup>th</sup> June 2025

		30/6/2025		01/01/2025
		VND		VND
<b>ASSETS</b>				
<b>A - CURRENT ASSETS</b>				
(100 = 110+120+130+140+150)				
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>2,136,963,783,337</b>		<b>2,179,997,685,987</b>
1. Cash	111	202,112,536,318		456,686,143,715
2. Cash equivalents	112	161,112,536,318		431,686,143,715
<b>II. Short-term financial investments</b>	<b>120</b>	<b>41,000,000,000</b>		<b>25,000,000,000</b>
3. Investments held to maturity	123	72,544,779,117		42,446,606,899
<b>III. Short-term receivables</b>	<b>130</b>	<b>72,544,779,117</b>		<b>42,446,606,899</b>
1. Short-term receivables from customers	131	1,245,131,237,538		1,066,133,795,890
2. Short-term repayments to suppliers	132	426,091,662,411		455,957,669,165
6. Other short-term receivables	136	848,618,504,866		636,906,902,205
7. Short-term allowances for doubtful debts	137	131,923,978,845		134,772,133,104
<b>IV. Inventories</b>	<b>140</b>	<b>(161,502,908,584)</b>		<b>(161,502,908,584)</b>
1. Inventories	141	499,168,494,170		498,258,803,455
<b>V. Other current assets</b>	<b>150</b>	<b>499,168,494,170</b>		<b>498,258,803,455</b>
1. Short-term prepaid expenses	151	118,006,736,194		116,472,336,028
2. Deductible value added tax	152	286,077,511		434,263,728
3. Taxes and other receivables from government budget	153	73,455,504,881		75,921,586,752
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>	<b>44,265,153,802</b>		<b>40,116,485,548</b>
(200 = 210+220+230+240+250+260)				
<b>I. Long-term receivables</b>	<b>210</b>	<b>276,272,276,467</b>		<b>277,824,315,202</b>
5. Long-term loan receivables	215	69,176,800,661		69,131,830,661
6. Other long-term receivables	216	69,007,870,661		69,007,870,661
<b>II. Fixed assets</b>	<b>220</b>	<b>168,930,000</b>		<b>123,960,000</b>
1. Tangible fixed assets	221	16,573,280,188		17,940,881,059
- Historical costs	222	14,770,938,373		15,988,065,436
- Accumulated depreciation	223	58,546,827,207		58,479,657,127
2. Accumulated depreciation	224	(43,775,888,834)		(42,491,591,691)
- Historical costs	225	1,802,341,815		1,952,815,623
- Accumulated depreciation	226	2,407,580,909		2,407,580,909
3. Intangible fixed assets	227	(605,239,094)		(454,765,286)
- Historical costs	228	-		-
- Accumulated amortization	229	225,470,000		225,470,000
<b>V. Long-term investments</b>	<b>250</b>	<b>(225,470,000)</b>		<b>(225,470,000)</b>
1. Investments in subsidiaries	251	189,567,368,339		189,567,368,339
2. Investments in joint ventures and associates	252	147,902,000,000		147,902,000,000
3. Investments in equity of other entities	253	17,844,300,000		17,844,300,000
5. Held to maturity investments	255	3,821,068,339		3,821,068,339
<b>VI. Other long-term assets</b>	<b>260</b>	<b>20,000,000,000</b>		<b>20,000,000,000</b>
1. Long-term prepaid expenses	261	954,827,279		1,184,235,143
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>	<b>954,827,279</b>		<b>1,184,235,143</b>
		<b>2,413,236,059,804</b>		<b>2,457,822,001,189</b>



**INTERIM SEPARATE BALANCE SHEET (CONTINUED)**

As at 30<sup>th</sup> June 2025

RESOURCES		Code Note	30/6/2025 VND	01/01/2025 VND
<b>C-</b>	<b>LIABILITIES (300 = 310+330)</b>	<b>300</b>	<b>1,867,341,294,657</b>	<b>1,917,977,125,682</b>
<b>I.</b>	<b>Short-term liabilities</b>	<b>310</b>	<b>1,811,430,722,451</b>	<b>1,862,000,723,225</b>
1.	Short-term trade payables	311 5.14	461,261,948,380	455,221,854,832
2.	Short-term prepayments from customers	312 5.15	510,843,861,674	656,083,954,645
3.	Taxes and other payables to Government budget	313 5.16	2,786,457,389	1,101,084,892
4.	Payables to employees	314	5,130,501,213	8,744,801,109
5.	Short-term accrued expenses	315 5.17	56,117,361,599	42,052,575,890
8.	Short-term unearned revenues	318 5.18	2,264,433,001	2,203,708,197
9.	Other short-term payables	319 5.19	87,888,720,971	81,638,622,910
10.	Short-term borrowings and finance lease liabilities	320 5.20	684,580,413,150	614,388,095,676
12.	Bonus and welfare fund	322	557,025,074	566,025,074
<b>II.</b>	<b>Long-term liabilities</b>	<b>330</b>	<b>55,910,572,206</b>	<b>55,976,402,457</b>
7.	Other long-term payables	337 5.19	51,084,090,724	51,084,090,724
8.	Long-term borrowings and finance lease liabilities	338 5.20	4,826,481,482	4,892,311,733
<b>D-</b>	<b>OWNERS' EQUITY (400 = 410+430)</b>	<b>400</b>	<b>545,894,765,147</b>	<b>539,844,875,507</b>
<b>I-</b>	<b>Owners' equity</b>	<b>410 5.21</b>	<b>545,894,765,147</b>	<b>539,844,875,507</b>
1.	Contributed capital	411	419,080,000,000	419,080,000,000
-	Ordinary shares with voting rights	411a	419,080,000,000	419,080,000,000
2.	Capital surplus	412	52,625,676,545	52,625,676,545
4.	Treasury shares	415	(543,000,000)	(543,000,000)
6.	Exchange rate differences	417	420,909,775	484,459,399
7.	Development and investment funds	418	22,934,839,382	22,934,839,382
10.	Undistributed profit after tax	421	51,376,339,445	45,262,900,181
-	Undistributed profit after tax brought forward	421a	45,262,900,181	35,095,488,478
-	Undistributed profit after tax for the current year	421b	6,113,439,264	10,167,411,703
<b>TOTAL RESOURCES (440 = 300+400)</b>		<b>440</b>	<b>2,413,236,059,804</b>	<b>2,457,822,001,189</b>

Preparer

Chief Accountant

Vu Quang Hoa

Nguyen Thi Diu

Ha Noi, 15 August 2025

General Director



Nguyen Viet Ha

## INTERIM SEPARATE INCOME STATEMENT

For the period ended 30<sup>th</sup> June 2025

ITEMS	Code	Note	For the period ended 30/6/2025	For the period ended 30/6/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	628,657,965,486	772,353,932,500
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	628,657,965,486	772,353,932,500
4. Cost of goods sold	11	6.2	597,676,018,737	740,948,589,409
5. Gross revenues from sales and services rendered (20 = 10-11)	20		30,981,946,749	31,405,343,091
6. Financial income	21	6.3	22,479,838,315	31,976,750,808
7. Financial expenses	22	6.4	21,701,311,815	19,374,887,368
<i>In which: Interest expenses</i>	23		21,701,311,815	19,374,887,368
8. Selling expenses	25		-	49,762,172
9. General administrative expenses	26	6.5	23,042,815,501	24,080,085,190
10. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		8,717,657,748	19,877,359,169
11. Other income	31	6.6	377,447,812	2,566,769,041
12. Other expenses	32	6.6	2,981,666,296	2,748,487,676
13. Others profits (40 = 31-32)	40	6.6	(2,604,218,484)	(181,718,635)
14. Total net profit before tax (50 = 30+40)	50		6,113,439,264	19,695,640,534
15. Current corporate income tax expenses	51	6.7	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax (60 = 50-51-52)	60		6,113,439,264	19,695,640,534

Preparer

Chief Accountant

Ha Noi, 15 August 2025  
General Director

Vu Quang Hoa

Nguyen Thi Diu

Nguyen Viet Ha





**INTERIM SEPARATE CASH FLOW STATEMENT**

(Indirect method)

For the period ended 30<sup>th</sup> June 2025

ITEMS	Code	Note	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		6,113,439,264	19,695,640,534
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		1,375,114,707	1,537,491,358
- Gains (losses) on investing activities	05		(22,479,838,315)	(30,772,704,722)
- Interest expenses	06		21,701,311,815	19,374,887,368
3. Operating profit before changes in working capital	08		6,710,027,471	9,835,314,538
- Increase (decrease) receivables	09		(180,840,203,511)	36,755,259,406
- Increase (decrease) inventories	10		(909,690,715)	2,156,760,480
- Increase (decrease) accounts payable	11		(120,953,354,311)	(294,445,819,589)
- Increase (decrease) prepaid expenses	12		377,594,081	462,998,994
- Interest paid	14		(21,572,339,212)	(19,374,887,368)
- Enterprise income tax paid	15		-	(1,061,351,397)
- Other expenditures on operating activities	17		(9,000,000)	(44,000,000)
Net cash flows from operating activities	20		(317,196,966,197)	(265,715,724,936)
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		-	(23,250,000)
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		(30,000,000,000)	(13,387,389,693)
4. Proceeds from collecting loans or repurchase of debt instruments from other entities	24		-	3,000,000,000
7. Proceeds from interests, dividends and distributed profits	27		22,496,871,577	32,890,547,203
Net cash flows from investing activities	30		(7,503,128,423)	23,779,907,510
<b>III. Cash flows from financial activities</b>				
3. Proceeds from borrowings	33		470,739,062,039	470,893,833,460
4. Repayment of principal	34		(400,431,111,542)	(429,588,692,562)
5. Repayment of financial principal	35		(181,463,274)	(998,176,222)
Net cash flows from financial activities	40		70,126,487,223	40,306,964,676
Net cash flows during the period (50 = 20+30+40)	50		(254,573,607,397)	(201,628,852,750)
Cash and cash equivalents at the beginning of the period	60	5.1	456,686,143,715	286,279,241,742
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period year (70 = 50+60+61)	70	5.1	202,112,536,318	84,650,388,992

Preparer

Vu Quang Hoa

Chief Accountant

Nguyen Thi Dieu

General Director

Nguyen Viet Ha



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**  
For the period ended 30<sup>th</sup> June 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/QD-TTg on 6<sup>th</sup> January 2014 of the Prime Minister. The Corporation operates under Enterprise Registration Certificate No. 0100105020 on 28<sup>th</sup> May 2014 and other Enterprise Registration Certificates revised from the 1<sup>st</sup> to the 10<sup>th</sup> issued by the Department of Planning and Investment in Hanoi.

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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.

The total number of the Corporation's employees as at 30/6/2025 is 162 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 houses and office;
- Trading building materials;
- Providing road repair services, machinery and equipment rental and other services.

**1.3. Normal operating cycle**

The main business activity of the Corporation is 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 30/6/2025, the Corporation has subsidiaries, associates and dependent units as follows:

**Dependent branches:**

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**1.4 The Corporation structure (Continued)**

**Subsidiaries and Associates:**

Name	Address	Major business line	Capital contribution ratio	Benefit ratio	Voting ratio
<b>Subsidiaries</b>					
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	(*)	(*)	(*)
<b>Associates</b>					
No 188 Road B.O.T Company Limited	Hai Phong	Construction investment - Trading - Transferring road bridge construction	(**)	(**)	(**)

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

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

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

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

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

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 2025

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**Fiscal years**

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

The Corporation's interim separated financial statements are prepared for the accounting period ended 30<sup>th</sup> June 2025.

**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 interim separate financial statements for the period ended 30<sup>th</sup> June 2025.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Basis of interim separate financial statements**

The attached interim separate financial statements for the period ended 30th June 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 interim separate financial statements.

The Corporation's interim separate financial statements are prepared on the basis of summarizing the interim separate financial statements of the affiliated units and the financial statements of the Corporation's Office, transactions and balances between the Corporation's Offices and the Corporation's subsidiaries. with subsidiaries and between affiliated entities are excluded in the presentation of the interim separate financial statements of the Corporation.

The accompanying interim separate financial statements are those of the Corporation only and do not include the interim financial statements of its subsidiaries. Users of these interim separate financial statements should read them in conjunction with the Corporation's interim consolidated financial statements for the period ended 30<sup>th</sup> June 2025 in order to obtain a complete understanding of the Corporation's interim financial position, interim results of operations, and interim cash flows for the period.

The accompanying interim 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.

**Accounting Estimates**

The preparation of interim 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 interim separated financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates and assumptions.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 2025

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

**Basis for Preparing the Converted Financial Statements of Dependent Accounting Units**

For the purpose of preparing the interim separate financial statements of the Parent Company, the interim 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 items in the interim statement of profit or loss;
- 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 interim financial statements prepared in foreign currency into VND are recorded in the "Exchange Rate Differences" account (Code 417) under the Owners' Equity section of the interim 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 interim 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 INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 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 interim 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 interim 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 end of the accounting period.

**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 INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 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 INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 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 Corporation, 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 Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

**Prepayments**

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 INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 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 INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 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 INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

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

**Current corporate income tax expense**

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

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

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 INTERIM BALANCE SHEET**

**5.1. Cash and cash equivalents**

	30/6/2025	01/01/2025
	VND	VND
Cash on hand	820,043,277	825,423,810
Bank deposits	160,292,493,041	430,860,719,905
Cash equivalents	41,000,000,000	25,000,000,000
- Term deposits under 3 months (i)	41,000,000,000	25,000,000,000
<b>Total</b>	<b>202,112,536,318</b>	<b>456,686,143,715</b>

(i) Cash equivalents represent deposits at banks with original term from 1 to 3 months with an interest rate from 1.6%/year to 3.4%/year at various banks.

**5.2. Held to maturity investments**

	30/6/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
<b>Short-term</b>	<b>72,544,779,117</b>	<b>72,544,779,117</b>	<b>42,446,606,899</b>	<b>42,446,606,899</b>
- Term deposits (i)	72,544,779,117	72,544,779,117	42,446,606,899	42,446,606,899
<b>Long-term</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>
- Term deposits (ii)	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
<b>Total</b>	<b>92,544,779,117</b>	<b>92,544,779,117</b>	<b>62,446,606,899</b>	<b>62,446,606,899</b>

(i) Term deposits from 6 months to 12 months with an interest rate ranging from 2.9% per year to 4.2% per year, used to secure the Corporation's loans at banks (details in note 5.20).

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.3. Receivables from customers**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>426,091,662,411</b>	<b>455,957,669,165</b>
Receivables from the construction sector	363,569,338,531	394,606,341,671
<i>Thang Long No1 Bridge Jonstock Company</i>	36,961,530,951	35,892,780,290
<i>Hanoi City Traffic Construction Investment Project Management Board (Old name: Ta Ngan Infrastructure Project Management Board)</i>	42,216,193,562	42,216,193,562
<i>Hai Phong Traffic Construction Investment Project Management Board</i>	20,226,426,576	25,554,622,644
<i>Receivable from other objects</i>	264,165,187,442	290,942,745,175
Receivables from other customers	62,522,323,880	61,351,327,494
<b>Total</b>	<b>426,091,662,411</b>	<b>455,957,669,165</b>
<i>In which:</i>		
<b>Receivables from related parties</b>	<b>40,489,861,770</b>	<b>40,422,758,089</b>
<i>(Details in Note 7.1)</i>		

**5.4. Prepayments to suppliers**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>848,618,504,866</b>	<b>636,906,902,205</b>
Repayments to suppliers to sellers in the construction sector	787,720,828,843	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 Contruction Joint Stock Company</i>	16,438,529,359	16,470,452,829
<i>TNG Investment And Construction Company Limited</i>	62,999,818,683	53,604,943,973
<i>Thanh An Corporation</i>	50,428,745,943	-
<i>Others</i>	596,502,936,412	444,583,191,768
Repayments to suppliers to service field	60,897,676,023	60,172,882,299
<i>VC9 - No 9 Contruction Joint Stock Company</i>	55,393,912,622	56,572,883,729
<i>Others</i>	5,503,763,401	3,599,998,570
<b>Total</b>	<b>848,618,504,866</b>	<b>636,906,902,205</b>
<i>In which:</i>		
<b>Repayments to related parties</b>	<b>251,005,078,651</b>	<b>184,069,622,909</b>
<i>(Details in Note 7.1)</i>		



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.5. Other receivables**

*Unit: VND*

	30/6/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
<b>Short-term</b>	<b>131,923,978,845</b>	<b>(1,268,828,680)</b>	<b>134,772,133,104</b>	<b>(1,268,828,680)</b>
Deposits	-	-	3,466,885,700	-
Advanced	87,242,082,390	-	86,872,120,856	-
Other receivables	44,681,896,455	(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	8,723,799,377	-	9,106,925,877	-
+ Accrued interest	50,302,285	-	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	15,443,443,265	(1,268,828,680)	14,296,341,378	(1,268,828,680)
<b>Long-term</b>	<b>168,930,000</b>	<b>-</b>	<b>123,960,000</b>	<b>-</b>
Deposits	168,930,000	-	123,960,000	-
<b>Total</b>	<b>132,092,908,845</b>	<b>(1,268,828,680)</b>	<b>134,896,093,104</b>	<b>(1,268,828,680)</b>
<i>In which:</i>				
<i>Receivables from related parties (Detail in Note 7.1)</i>	<i>10,336,060,186</i>	<i>-</i>	<i>9,674,872,960</i>	<i>-</i>

(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-CTHADS 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 Joint Stock Corporation.



**THANG LONG JOINT STOCK CORPORATION**

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

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.6. Bad debts**

	30/6/2025 (VND)			01/01/2025 (VND)		
	Original value	Provisions	Recoverable amount	Original value	Provisions	Recoverable amount
<b>- Repayment to supplier</b>	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)	-
<b>- Receivables from customers</b>	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)	-
<b>- Other receivables</b>	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)	-
<b>Total</b>	161,502,908,584	(161,502,908,584)	-	161,502,908,584	(161,502,908,584)	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)  
For the period ended 30<sup>th</sup> June 2025

Unit: VND

5.7. Inventories

	30/6/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Raw materials	1,671,774,650	-	-	-
Work in progress	492,234,770,835	-	497,424,320,420	-
Goods	5,261,948,685	-	834,483,035	-
<b>Total</b>	<b>499,168,494,170</b>	<b>-</b>	<b>498,258,803,455</b>	<b>-</b>

5.8. Prepaid expenses

	30/6/2025	01/01/2025
	VND	VND
Short-term	286,077,511	434,263,728
Expenses awaiting allocation	286,077,511	434,263,728
Long-term	954,827,279	1,184,235,143
Tools and supplies	84,945,993	64,914,015
Other long-term prepaid expenses	869,881,286	1,119,321,128
<b>Total</b>	<b>1,240,904,790</b>	<b>1,618,498,871</b>

5.9. Long-term loan receivables

Unit: VND

	30/6/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Long-term	69,007,870,661	-	69,007,870,661	-
Yen Lenh Bridge Bot Company Limited	69,007,870,661	-	69,007,870,661	-
<b>Total</b>	<b>69,007,870,661</b>	<b>-</b>	<b>69,007,870,661</b>	<b>-</b>

In which:

Receivables from related  
parties

(Details in Note 7.1)

69,007,870,661	-	69,007,870,661	-
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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30<sup>th</sup> June 2025

5.10. Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
<b>HISTORY COST</b>					
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	-	39,160,000	28,010,080	-	67,170,080
Others (*)	-	39,160,000	28,010,080	-	67,170,080
Decrease	-	-	-	-	-
As at 30/6/2025	33,984,840,058	16,028,068,767	7,239,016,154	1,294,902,228	58,546,827,207
<b>ACCUMULATED DEPRECIATION</b>					
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	67,341,474	869,150,227	292,323,886	55,481,556	1,284,297,143
Depreciation	67,341,474	837,504,063	264,313,806	55,481,556	1,224,640,899
Others (*)	-	31,646,164	28,010,080	-	59,656,244
Decrease	-	-	-	-	-
As at 30/6/2025	31,964,595,708	5,876,246,214	4,835,776,340	1,099,270,572	43,775,888,834
<b>NET BOOK VALUE</b>					
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 30/6/2025	2,020,244,350	10,151,822,553	2,403,239,814	195,631,656	14,770,938,373

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

History cost of tangible fixed assets which are fully depreciated but still in use as at 30/6/2025 is VND 33,568,448,665 (as of December 31, 2024, it was VND 33,568,448,665).

Net book value of tangible fixed assets used to secure bank loans as at 30/6/2025 is VND 9,163,297,880 (as of December 31, 2024, it was VND 9,832,729,700).

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 2025

**5.11. Finance lease fixed assets**

*Unit: VND*

	<b>Transportation means</b>	<b>Total</b>
<b>HISTORY COST</b>		
As at 01/01/2025	2,407,580,909	2,407,580,909
Increase	-	-
Decrease	-	-
As at 30/6/2025	2,407,580,909	2,407,580,909
<b>ACCUMULATED DEPRECIATION</b>		
As at 01/01/2025	454,765,286	454,765,286
Increase	150,473,808	150,473,808
Depreciation	150,473,808	150,473,808
Decrease	-	-
As at 30/6/2025	605,239,094	605,239,094
<b>NET BOOK VALUE</b>		
As at 01/01/2025	1,952,815,623	1,952,815,623
As at 30/6/2025	1,802,341,815	1,802,341,815

**5.12. Intangible fixed assets**

*Unit: VND*

	<b>IT software</b>	<b>Total</b>
<b>HISTORY COST</b>		
As at 01/01/2025	225,470,000	225,470,000
Increase	-	-
Decrease	-	-
As at 30/6/2025	225,470,000	225,470,000
<b>ACCUMULATED AMORTIZATION</b>		
As at 01/01/2025	225,470,000	225,470,000
Increase	-	-
Amortization	-	-
Decrease	-	-
As at 30/6/2025	225,470,000	225,470,000
<b>NET BOOK VALUE</b>		
As at 01/01/2025	-	-
As at 30/6/2025	-	-

Historical cost of intangible fixed assets which have been fully amortized but still in use as at 30/6/2025 is VND 225,470,000 (as of December 31, 2024, it was VND 225,470,000).



**THANG LONG JOINT STOCK CORPORATION**

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

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.13 Long-term Investments**

*Unit: VND*

	Ratio		30/6/2025			01/01/2025		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>Investments in Subsidiaries</b>			147,902,000,000		-	147,902,000,000		-
Thang Long No1 Bridge Jonstock Company	82.65%	82.65%	33,058,000,000		-	33,058,000,000		-
Thang Long 35 Bridge Joint Stock Company	65.00%	65.00%	5,200,000,000		-	5,200,000,000		-
Yen Linh Bridge Bot Company Limited	64.30%	64.30%	109,644,000,000		-	109,644,000,000		-
<b>Investments in Associates</b>			17,844,300,000		-	17,844,300,000		-
No 188 Road B.O.T Company Limitedbot 188 Co.. Ltd	22.03%	22.03%	17,844,300,000		-	17,844,300,000		-
<b>Long-term other investment</b>			3,821,068,339		-	3,821,068,339		-
Thang Long No.16 Construction JSC	16.16%	16.16%	1,807,850,307		-	1,807,850,307		-
Thang Long No.15 Construction JSC	16.89%	16.89%	300,000,000		-	300,000,000		-
Thang Long Transport And Construction Joint Stock Company	15.00%	15.00%	1,713,218,032		-	1,713,218,032		-
<b>Total</b>			169,567,368,339	(i)	-	169,567,368,339	(i)	-

(i): 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.

Related party transactions are disclosed in the Related Party Transactions section of the Notes to the Interim Financial Statements.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.14 Trade Payables**

*Unit: VND*

	30/6/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>461,261,948,380</b>	<b>461,261,948,380</b>	<b>455,221,854,832</b>	<b>455,221,854,832</b>
In the construction sector	458,702,791,797	458,702,791,797	392,760,662,839	392,760,662,839
Thang Long No1 Bridge Jonstock Company	42,718,552,075	42,718,552,075	33,118,941,349	33,118,941,349
Vinh Hung Trading, Consulting And Construction Joint Stock Company.	18,540,801,208	18,540,801,208	17,553,879,135	17,553,879,135
Tan Co Consulting and Trading Joint Stock Company	3,305,296,087	3,305,296,087	17,213,440,079	17,213,440,079
Others	394,138,142,427	394,138,142,427	324,874,402,276	324,874,402,276
In service sector	2,559,156,583	2,559,156,583	62,461,191,993	62,461,191,993
<b>Total</b>	<b>461,261,948,380</b>	<b>461,261,948,380</b>	<b>455,221,854,832</b>	<b>455,221,854,832</b>
<i>In which:</i>				
Payables to related parties (Detail in Note 7.1)	113,452,277,474	113,452,277,474	87,988,003,769	87,988,003,769

**5.15 Prepayment from customers**

	30/6/2025 VND	01/01/2025 VND
<b>Prepayment from customers in the construction sector</b>	<b>510,843,861,674</b>	<b>656,083,954,645</b>
Project management board 7	14,751,755,643	60,297,146,229
Project management board 85	21,383,341,400	108,388,922,400
Project Management Board for Investment and Construction of Works traffic in Quang Nam province	15,742,078,241	48,313,904,928
Khanh Hoa Provincial Management Board for Investment and Construction of Transport Works	99,245,754,000	100,756,990,000
Van Phong Economic Zone Management Authority of Khanh Hoa Province	97,515,123,996	73,361,474,333
Project management board for construction investment of civil works and industry in Quang Ninh province	145,108,693,560	187,482,000,000
Others	117,097,114,834	77,483,516,755
<b>Total</b>	<b>510,843,861,674</b>	<b>656,083,954,645</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 2025

**5.16 Taxes payable to and receivables from the State Budget**

*Unit: VND*

	01/01/2025	Additions	Paid	30/6/2025
<b>Payables</b>	<b>1,101,084,892</b>	<b>2,879,522,812</b>	<b>1,194,150,315</b>	<b>2,719,638,551</b>
Corporate income tax	22,339,895	622,715	-	22,962,610
Personal income tax	844,983,604	510,884,242	998,470,978	357,396,868
Natural resource tax	-	149,545,283	149,545,283	-
Land tax, Land rental charges	17,263,030	2,117,749,433	-	2,135,012,463
Environment Tax and others	17,756,117	53,062,721	4,000,000	
Fee, charges and other payables	198,742,246	47,658,418	42,134,054	204,266,610
<b>Receivables</b>	<b>40,116,485,548</b>	<b>-</b>	<b>4,148,668,254</b>	<b>44,265,153,802</b>
VAT	40,116,485,548	-	4,148,668,254	44,265,153,802

**5.17 Accrued expenses**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>56,117,361,599</b>	<b>42,052,575,890</b>
Advance calculation of project costs	56,117,361,599	42,052,575,890
<b>Total</b>	<b>56,117,361,599</b>	<b>42,052,575,890</b>

**5.18 Unearned revenue**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>2,264,433,001</b>	<b>2,203,708,197</b>
Office and property rental revenue	2,264,433,001	2,203,708,197
<b>Total</b>	<b>2,264,433,001</b>	<b>2,203,708,197</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 2025

**5.19 Other payables**

	30/6/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>87,888,720,971</b>	<b>81,638,622,910</b>
Trade Union fees	286,469,995	128,072,704
Social insurance	355,598,424	-
Other short-term payables	87,246,652,552	81,510,550,206
<i>Dividend</i>	<i>400,521,280</i>	<i>400,521,280</i>
<i>Interest payable</i>	<i>128,972,603</i>	<i>-</i>
<i>Construction team</i>	<i>61,329,123,474</i>	<i>64,131,174,818</i>
<i>Vietnam Expressway Corporation (i)</i>	<i>10,381,724,610</i>	<i>10,781,724,610</i>
<i>Others</i>	<i>15,006,310,585</i>	<i>6,197,129,498</i>
<b>Long-term</b>	<b>51,084,090,724</b>	<b>51,084,090,724</b>
Long-term deposits received	1,569,382,000	1,569,382,000
Other long-term payables	49,514,708,724	49,514,708,724
<i>No 188 Road B.O.T Company Limitedbot 188 Co., Ltd (ii)</i>	<i>14,853,049,049</i>	<i>14,853,049,049</i>
<i>Yen Lenh Bridge Bot Company Limited (iii)</i>	<i>34,661,659,675</i>	<i>34,661,659,675</i>
<b>Total</b>	<b>138,972,811,695</b>	<b>132,722,713,634</b>

*In which:*

57,851,108,724

49,514,708,724

*Other payables to related parties (Detail in Note 7.1)*

(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 Thang Long Joint Stock Corporation;

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

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



**THANG LONG JOINT STOCK CORPORATION**

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.20 Borrowings and finance lease liabilities**

*Unit: VND*

	30/6/2025		During the period		01/01/2025
	Carrying value	Repayable amount	Increase	Decrease	Carrying value
					Repayable amount
<b>a. Short-term borrowings</b>	684,580,413,150	684,580,413,150	470,804,892,290	400,612,574,816	614,388,095,676
Short-term loans from banks	618,927,765,459	618,927,765,459	459,020,579,949	389,730,031,617	549,637,217,127
Long-term loan due to be repaid	2,283,609,884	2,283,609,884	65,830,251	882,543,199	3,100,322,832
Long-term bank loan due	1,920,683,336	1,920,683,336	701,079,925	701,079,925	1,920,683,336
Long-term finance lease liabilities is due for payment	362,926,548	362,926,548	(635,249,674)	181,463,274	1,179,639,496
Others	63,369,037,807	63,369,037,807	11,718,482,090	10,000,000,000	61,650,555,717
<b>b. Long-term loans and financial lease debt</b>	4,826,481,482	4,826,481,482	635,249,674	701,079,925	4,892,311,733
Long-term loans from banks	4,100,628,399	4,100,628,399	-	701,079,925	4,801,708,324
Finance lease liabilities	725,853,083	725,853,083	635,249,674	-	90,603,409
<b>Total</b>	689,406,894,632	689,406,894,632	471,440,141,964	401,313,654,741	619,280,407,409

	For the period ended 30/6/2024			
	For the period ended 30/6/2024			
	Total finance lease payments	Repayments	Total finance lease payments	Pay rental interest
<b>b. Finance lease liabilities</b>				
BIDV-SuMi TRUST Leasing Company	233,191,699	181,463,274	1,084,189,460	86,013,238
- Ha Noi Branch				
<b>Total</b>	233,191,699	181,463,274	1,084,189,460	86,013,238

**THANG LONG JOINT STOCK CORPORATION**

72 Nguyen Chi Thanh Street, Lang Ward,  
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**Form B 09a - DN**

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

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

Details of loans are as follows:

	30/6/2025	01/01/2025
	VND	VND
<b>Short-term borrowings</b>	684,580,413,150	614,388,095,676
<b>Short-term loans from banks</b>	618,927,765,459	549,637,217,127
Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch (1)	221,710,614,249	173,126,016,722
TienPhong Commercial Joint Stock Bank - Hoan Kiem Branch (2)	362,160,738,277	341,240,504,584
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (3)	16,156,138,371	16,813,469,683
An Binh Commercial Joint Stock Bank - Ha Noi Branch (4)	18,900,274,562	18,457,226,138
<b>Others</b>	63,369,037,807	61,650,555,717
Ilsung & Cienco 1 Joint Venture Company Limited	1,078,590,319	1,049,340,412
Others (5)	62,290,447,488	60,601,215,305
<b>Long-term loans and financial lease liabilities are due for repayment</b>	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
<b>Long-term borrowings and financial lease liabilities</b>	4,826,481,482	4,892,311,733
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (6)	4,100,628,399	4,801,708,324
BIDV-SuMi TRUST Leasing Company - Ha Noi Branch (7)	725,853,083	90,603,409
<b>Total</b>	<b>689,406,894,632</b>	<b>619,280,407,409</b>



**THANG LONG JOINT STOCK CORPORATION**

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

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

- (1) Loan under Contract No. 01/2025/161762/HĐTD dated January 20, 2025, between the Joint Stock Commercial Bank for Investment and Development of Vietnam – South Hanoi Branch and Thang Long Joint Stock Corporation. Total credit limit: VND 1,300,000,000,000 (of which the maximum outstanding balance of loans, payment guarantees, and L/Cs shall not exceed VND 300,000,000,000; and the total guarantee limit of all types is VND 1,000,000,000,000). Purpose of the loan: to supplement working capital, provide guarantees, and issue letters of credit (L/Cs) for business operations. Credit facility term: from the contract signing date until October 31, 2025. Loan interest rates are specified in each specific credit agreement. Collateral includes revenue generated from the exploitation of land use rights at 72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi, and term deposit contracts (with interest rates ranging from 1.9% to 4.2% per annum) at the Joint Stock Commercial Bank for Investment and Development of Vietnam – South Hanoi Branch.
- (2) Loan under Contract No. 256/2024/HĐTD/NHN signed on October 8, 2024 between Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch and Thang Long Joint Stock Corporation. Credit limit does not exceed VND 1,500,000,000,000 (In which the loan limit is VND 500,000,000,000, guarantee limit is VND 1,000,000,000,000 or equivalent foreign currency). Loan purpose is to supplement working capital for production and business. Credit limit term is 12 months from the date of signing this Credit Agreement. The collateral is the entire right to claim the principal, interest, and other penalties that have been formed and will be formed in the future from the construction contracts of the Corporation with investors according to the Property Mortgage contracts: No. 350/2020/HĐBD/NHN/04 signed on November 10, 2021, No. 262/2022/HĐBD/NHN signed on November 18, 2022, No. 131/2023/HĐBH/NHN signed on March 9, 2023, No. 04/2023/HĐBD/NHN signed on March 9, 2023, No. 95/2024/HĐBD/NHN signed on April 9, 2024 between TP Bank and Thang Long Joint Stock Corporation.
- (3) Loan under Contract No. 24/2321351-CTD/033 dated October 11, 2024, and its annexes, between the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Ha Thanh Branch and Thang Long Joint Stock Corporation. The credit limit is VND 40,000,000,000 (including a short-term loan limit of VND 40,000,000,000 and a medium-term loan limit of VND 7,642,000,000). The purpose of the loan is to provide short-term financing for working capital to support production and business activities, excluding short-term needs for fixed asset investment. The credit facility term is 12 months from the contract signing date. The loan is secured by several assets, including: 5 CASE model 1107EX-D single-drum vibratory rollers and 5 DYNAPAC model CA35D - 12t dual-drum vibratory rollers as per the Equipment Mortgage Agreement No. 22/2321351-HDTC/003 dated February 23, 2022, Apartment No. 617, Tower L26M-2 (S1.09), located at Plot B3-CT04, Tower L26M-2 (S1.09), Gia Lam Urban Area - Vinhomes Ocean Park, and other assets associated with Land Use Certificate No. BD902635, as per Housing Mortgage Agreement No. 22/2321351-CHCC/003 dated June 27, 2022, between Mr. Nguyen Viet Phuong and Mrs. Phan Thi Thu Thao, A Toyota Fortuner automobile, license plate 30G-366.07, with Vehicle Registration Certificate No. 808896 dated June 17, 2020, as per the Vehicle Mortgage Agreement No. 22/2321351-PTVT/03-01 dated October 13, 2022.
- (4) Loan under Contract No. 754/24/TD/SME/011 dated July 25, 2024, between An Binh Commercial Joint Stock Bank (ABBANK) – Hanoi Branch and Thang Long Joint Stock Corporation. Credit limit: VND 400,000,000,000 (Loan limit: VND 100,000,000,000; Guarantee limit: VND 300,000,000,000). The credit limit period is 12 months from July 25, 2024, to the end of July 25, 2025. The purpose of the credit provision is to supplement working capital for business operations. The interest rates and fees for each type of credit provision are specified in the respective appendices to this contract and/or other documents related to the credit provision and/or ABBANK's published fee schedule. Security measures: All repayment obligations of the Borrower arising under this contract are secured by assets under the security agreements entered into between the Guarantor and ABBANK.



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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30<sup>th</sup> June 2025

5.20 Borrowings and finance lease liabilities (Continued)

(5) Personal loans under contracts:

- Loan from Mr. Phan Duc The under Contract No. 002/2021 dated May 19, 2021, loan amount: USD 400,000, interest rate: 0%/year. No collateral. Outstanding principal as of June 30, 2025: USD 400,000.
- Loan from Mr. Nguyen Anh Van under the contract dated September 30, 2021, loan amount: USD 3,000,000, interest rate: 0%/year. No collateral. Outstanding principal as of June 30, 2025: USD 1,949,643.

(6) Loan under Contract No. 22/2321351-CTD/003 dated February 23, 2022, between the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Thanh Branch and Thang Long Joint Stock Corporation. The credit limit is VND 40,000,000,000. The loan purpose is to finance the acquisition of fixed assets under the Goods Procurement Contract No. 009/2022/HĐMSHH/TLG-TQEq dated February 15, 2022, signed between Thang Long Joint Stock Corporation and Tin Quang Equipment Joint Stock Company, and Goods Procurement Contract No. 010/2022/HĐMSHH/TLG-BM dated February 15, 2022, signed between Thang Long Joint Stock Corporation and Binh Minh Investment Equipment Joint Stock Company. The term of each loan drawdown is 72 months, and the interest rate is specified in each disbursement agreement. The loan is secured by assets formed from the loan proceeds, specifically 10 road rollers, as stated in the Mortgage Contract No. 22/2321351-HDTD dated February 23, 2022.

(7) Finance lease liability with BIDV - SuMi TRUST Financial Leasing Company Limited – Hanoi Branch under Finance Lease Contract No. 21723000240/HĐCTTC dated June 14, 2023, for the lease of an imported 5-seater passenger car, VOLVO S90L ULTIMATE - license plate 29LD-04148. The lease term is 60 months, and the applicable lease interest rate is determined from the date BIDV - SuMi TRUST Financial Leasing Company Limited – Hanoi Branch disburses funds to the supplier.



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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**5.21 Owners' equity**

**a. Changes of owners' equity**

	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 period	-	-	-	-	-	6,113,439,264	6,113,439,264
Other decrease (i)	-	-	-	(63,549,624)	-	-	(63,549,624)
As at 30/6/2025	419,080,000,000	52,625,676,545	(543,000,000)	420,909,775	22,934,839,382	51,376,339,445	545,894,765,147

Unit: VND

(i) Other decreases: 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**

	30/6/2025 VND	01/01/2025 VND
TNG Investment And Construction Company Limited (Formerly TNG Investment and Construction Joint Stock Company)	211,589,080,000	211,589,080,000
State Capital Investment Corporation (*)	-	105,000,000,000
Mr. Pham Tuan Vu	105,000,000,000	-
Others	102,490,920,000	102,490,920,000
<b>Total</b>	<b>419,080,000,000</b>	<b>419,080,000,000</b>

(\*): On January 23, 2025, the State Capital Investment Corporation (SCIC) completed the transfer of its entire ownership of 10,500,000 shares to Mr. Pham Tuan Vu.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 2025

**5.21 Owners' equity (Continued)**

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

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Shareholder's capital</b>		
Opening balance	419,080,000,000	419,080,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	419,080,000,000	419,080,000,000

**d. Shares**

	30/6/2025 Shares	01/01/2025 Shares
<b>Quantity of registered shares</b>	41,908,000	41,908,000
<b>Quantity of issued shares</b>	41,908,000	41,908,000
Common shares	41,908,000	41,908,000
<b>Purchased shares</b>	54,300	54,300
Common shares	54,300	54,300
<b>Outstanding shares</b>	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**

	30/6/2025 VND	01/01/2025 VND
Development and Investment Fund	22,934,839,382	22,934,839,382
<b>Total</b>	<b>22,934,839,382</b>	<b>22,934,839,382</b>

**5.22 Interim Separate Off-Balance Sheet Items**

	30/6/2025		01/01/2025	
	Original currency	Equivalent to VND	Original currency	Equivalent to VND
USD	143.77	3,638,916	143.77	3,638,916
JPY	24,109.00	3,841,528	24,109.00	3,841,528
<b>Total</b>		<b>7,480,444</b>		<b>7,480,444</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

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

**6.1 Revenue from sales of goods and provision of services**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Revenue from construction	588,848,919,919	733,765,573,460
Others	39,809,045,567	38,588,359,040
<b>Total</b>	<b>628,657,965,486</b>	<b>772,353,932,500</b>
In which:		
<i>Revenue from related parties: (Detail in Note 7.1)</i>	<i>14,526,272,447</i>	<i>19,591,152,967</i>

**6.2 Cost of goods sold**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Cost of construction	567,103,214,114	711,902,900,138
Others	30,572,804,623	29,045,689,271
<b>Total</b>	<b>597,676,018,737</b>	<b>740,948,589,409</b>

**6.3 Financial income**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest income from deposits	3,866,238,315	2,601,750,808
Dividends distributed profit	-	325,000,000
BOT project profits	18,613,600,000	29,050,000,000
<b>Total</b>	<b>22,479,838,315</b>	<b>31,976,750,808</b>
In which:		
<i>Revenue from related parties: (Detail in Note 7.1)</i>	<i>19,403,499,555</i>	<i>30,176,850,648</i>

**6.4 Financial expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest expense	21,701,311,815	19,374,887,368
<b>Total</b>	<b>21,701,311,815</b>	<b>19,374,887,368</b>
In which:		
<i>Revenue from related parties: (Detail in Note 7.1)</i>	<i>128,972,603</i>	-

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 2025

**6.5 Selling expenses and General and administrative expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Selling expenses</b>	-	49,762,172
Other cash expense	-	49,762,172
<b>General and administrative expenses</b>	23,042,815,501	24,080,085,190
Employee expenses	11,619,078,788	11,388,007,048
Office supplies expenses	37,890,961	72,916,401
Amortization and Depreciation expenses	411,132,618	629,884,241
Charges and fee	49,472,000	10,380,737
Provision expenses	-	-
Outsourcing expenses	3,897,922,344	4,404,748,593
Other cash expense	7,027,318,790	7,574,148,170
<b>Total</b>	<b>23,042,815,501</b>	<b>24,129,847,362</b>

**6.6 Other income/ Other expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Other income</b>	-	-
Disposals of fixed assets	-	-
Liquidation of tools and equipment	872,727	-
Penalty, penalty received	297,719,808	855,104,399
Others	78,855,277	411,664,642
<b>Total</b>	<b>377,447,812</b>	<b>1,266,769,041</b>
<b>Other expenses</b>	-	-
Penalties for Breach of Contract	-	-
Book value of fixed assets	-	2,504,046,086
Non-deductible expenses	-	196,581,575
The contract discrepancy amount has been transferred to the escrow account of the Quang Ninh Provincial Inspectorate, in relation to Package No. 12 of the Van Don – Tien Yen Expressway Project	2,919,353,100	-
Others	62,313,196	21,725,200
<b>Total</b>	<b>2,981,666,296</b>	<b>2,722,352,861</b>
<b>Other income/Other expenses (Net)</b>	<b>(2,604,218,484)</b>	<b>(1,455,583,820)</b>
In which:	14,835,000	28,000,000
<i>Other income from related parties: (Detail in Note 7.1)</i>		



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

**6.7 Current corporate income tax expense**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Total net profit before tax</b>	<b>6,113,439,264</b>	<b>19,695,640,534</b>
In which, Profit before tax of Cambodia Branch	(105,921,750)	38,587,093
Adjustments increase	9,691,775,042	760,779,887
- <i>Remuneration of the Board of Directors does not directly operate</i>	80,000,000	760,779,887
- Loan interest expenses are not deductible	9,456,938,088	-
- Invalid costs	62,313,150	-
- Depreciation expenses are not deducted	92,523,804	-
Adjustments decrease	18,613,600,000	29,375,000,000
Dividend	-	29,375,000,000
Profits of Road BOT project	18,613,600,000	-
Transfer losses	-	-
<b>Taxable income</b>	<b>(2,702,463,944)</b>	<b>(8,957,166,672)</b>
Corporate Income Tax rate	-	-
Current corporate income tax expense	-	-
Corporate income tax expense of Cambodia branch	-	-
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

**6.8 Production and business expenses by factors**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Raw material expenses	172,305,274,867	257,897,013,500
Employee expenses	13,408,390,644	12,092,709,128
Amortization and Depreciation expenses	1,375,114,707	1,537,491,358
Outsourcing expenses	397,304,506,685	477,868,500,590
Other cash expenses	7,114,681,751	12,956,494,227
<b>Total</b>	<b>591,507,968,654</b>	<b>762,352,208,803</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 2025

**7. OTHER INFORMATION**

**7.1 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
No 188 Road B.O.T Company Limitedbot 188 Co., Ltd	Associated Company
VC9 - No. 9 Contruction Joint Stock Company	Related companies of insiders
Members of the Administrative Council, Board of Supervisors, Board of General Directors, other managers and close individuals in the families of these members	Significant influence

**Transactions with Shareholders and Key Management Personnel**

Remuneration of the Board of Directors, Executive Management and Chief Accountant:

<u>Related parties</u>	<u>Narute of transactions</u>	<u>For the period ended 30/6/2025 VND</u>	<u>For the period ended 30/6/2024 VND</u>
Administrative Council, Board of Supervisors, Board of General Directors and Chief Accountant	Salary and remuneration	2,366,000,000	2,412,000,000
<u>Full name</u>	<u>Title</u>	<u>For the period ended 30/6/2025 VND</u>	<u>For the period ended 30/6/2024 VND</u>
<b>Salary and remuneration of the Administrative Council</b>		<b>800,000,000</b>	<b>780,000,000</b>
Mr. Vu Anh Tuan	Chairman	360,000,000	360,000,000
Mr. Nguyen Viet Ha	Member of the Board of Directors/General Director	360,000,000	360,000,000
Mr. Vu Duc Trung	Member of the Board of Directors	60,000,000	60,000,000
Mrs. Nguyen Thi Quynh Mai	Member of the Board of Directors (Dismissed from 09/5/2024)	20,000,000	-
<b>Salary of Board of General Directors</b>		<b>1,236,000,000</b>	<b>1,236,000,000</b>
Mr. Nguyen Hai Vinh	Deputy General Director	288,000,000	288,000,000
Mr. Tran Tien Dung	Deputy General Director	288,000,000	288,000,000
Mrs. Hoang Thi Hong Nhung	Deputy General Director	330,000,000	330,000,000
Mr. Nguyen Anh Van	Deputy General Director	330,000,000	330,000,000
<b>Chief Accountant Salary</b>		<b>330,000,000</b>	<b>300,000,000</b>
Mrs. Nguyen Thi Diu	Chief Accountant	330,000,000	300,000,000
<b>Remuneration of the Supervisory Board</b>		<b>-</b>	<b>96,000,000</b>
Mr. Nguyen Minh Tu	Head of the Supervisory board (Appointed from 21/4/2023)	-	25,161,290
Mrs. Do Thi Phuong Lan	Member (Dismissed from 09/5/2024)	-	35,419,355
Mr. Bui Quang Tung	Member (Dismissed from 09/5/2024)	-	35,419,355



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

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

**Transactions with related parties**

Related parties	Relations	Nature	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Sales of goods</b>			<b>14,526,272,447</b>	<b>19,591,152,967</b>
TNG Investment And Construction Company Limited	Parent company	Construction	719,450,376	2,547,146,884
Thang Long No1 Bridge Joint stock Company	Subsidiaries	Service, sell supplies	13,110,843,145	4,577,830,106
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Service	695,518,536	12,446,672,608
VC9 - No. 9 Contruction Joint Stock Company	Related companies of insiders	Service	460,390	19,503,369
<b>Purchase of goods</b>			<b>141,804,681,672</b>	<b>265,134,880,703</b>
TNG Investment And Construction Company Limited	Parent company	Construction	49,323,674,382	110,734,926,046
Thang Long No1 Bridge Joint Stock Company	Subsidiaries	Construction	57,140,239,896	56,624,203,980
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	33,058,766,236	85,896,456,992
VC9 - No. 9 Contruction Joint Stock Company	Related companies of insiders	Construction	2,282,001,158	11,879,293,685
<b>Other income</b>			<b>14,835,000</b>	<b>28,000,000</b>
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	14,835,000	16,000,000
<b>Loans</b>			-	<b>13,387,389,693</b>
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loans	-	13,387,389,693
<b>Borrowing</b>			<b>10,000,000,000</b>	-
TNG Investment And Construction Company Limited	Parent company	Loans	10,000,000,000	-
<b>Repayment of principal</b>			<b>10,000,000,000</b>	-
TNG Investment And Construction Company Limited	Parent company	Loans	10,000,000,000	-
<b>Finance income</b>			<b>19,403,499,555</b>	<b>30,176,850,648</b>
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Dividend	-	325,000,000
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Dividend	18,613,600,000	29,050,000,000
Thang Long No1 Bridge Joint Stock Company	Subsidiaries	Interests of borrowing	128,712,329	-
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Interests of borrowing	661,187,226	801,850,648
<b>Interest expenses</b>			<b>128,972,603</b>	-
TNG Investment And Construction Company Limited	Parent company	Loans	128,972,603	-

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

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

**Transactions with related parties**

Related parties	Relations	Nature	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Sales of goods</b>			<b>14,526,272,447</b>	<b>19,591,152,967</b>
TNG Investment And Construction Company Limited	Parent company	Construction	719,450,376	2,547,146,884
Thang Long No1 Bridge Joint stock Company	Subsidiaries	Service, sell supplies	13,110,843,145	4,577,830,106
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Service	695,518,536	12,446,672,608
VC9 - No. 9 Contruction Joint Stock Company	Related companies of insiders	Service	460,390	19,503,369
<b>Purchase of goods</b>			<b>141,804,681,672</b>	<b>265,134,880,703</b>
TNG Investment And Construction Company Limited	Parent company	Construction	49,323,674,382	110,734,926,046
Thang Long No1 Bridge Joint Stock Company	Subsidiaries	Construction	57,140,239,896	56,624,203,980
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	33,058,766,236	85,896,456,992
VC9 - No. 9 Contruction Joint Stock Company	Related companies of insiders	Construction	2,282,001,158	11,879,293,685
<b>Other income</b>			<b>14,835,000</b>	<b>28,000,000</b>
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	14,835,000	16,000,000
<b>Loans</b>			-	<b>13,387,389,693</b>
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loans	-	13,387,389,693
<b>Borrowing</b>			<b>10,000,000,000</b>	-
TNG Investment And Construction Company Limited	Parent company	Loans	10,000,000,000	-
<b>Repayment of principal</b>			<b>10,000,000,000</b>	-
TNG Investment And Construction Company Limited	Parent company	Loans	10,000,000,000	-
<b>Finance income</b>			<b>19,403,499,555</b>	<b>30,176,850,648</b>
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Dividend	-	325,000,000
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Dividend	18,613,600,000	29,050,000,000
Thang Long No1 Bridge Joint Stock Company	Subsidiaries	Interests of borrowing	128,712,329	-
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Interests of borrowing	661,187,226	801,850,648
<b>Interest expenses</b>			<b>128,972,603</b>	-
TNG Investment And Construction Company Limited	Parent company	Loans	128,972,603	-



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30<sup>th</sup> June 2025

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

**Balance with Related parties**

Related parties	Relations	Nature	30/6/2025 VND	01/01/2025 VND
<b>Receivables from customers</b>			<b>40,489,861,770</b>	<b>40,422,758,089</b>
TNG Investment And Construction Company Limited	Parent company	Construction	2,765,890,822	3,767,537,802
Thang Long No1 Bridge Joint stock Company	Subsidiaries	Construction	36,961,530,951	35,892,780,290
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Construction	762,439,997	762,439,997
<b>Repayments to suppliers</b>			<b>251,005,078,651</b>	<b>184,069,622,909</b>
Thang Long No1 Bridge Joint stock Company	Subsidiaries	Construction	70,832,343,066	39,889,296,800
TNG Investment And Construction Company Limited	Parent company	Construction	62,999,818,683	53,604,943,913
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	45,340,474,921	17,532,045,638
VC9 - No. 9 Contruction Joint Stock Company	Related companies of insiders	Construction and others	71,832,441,981	73,043,336,558
<b>Loan receivables</b>			<b>69,007,870,661</b>	<b>69,007,870,661</b>
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loans	69,007,870,661	69,007,870,661
<b>Other receivables</b>			<b>10,336,060,186</b>	<b>9,674,872,960</b>
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loan interest	9,615,116,435	8,953,929,209
No 188 Road B.O.T Company Limited	Associated Company	Other payables	720,943,751	720,943,751
<b>Trade payables</b>			<b>113,452,277,474</b>	<b>87,988,003,769</b>
TNG Investment And Construction Company Limited	Parent company	Construction	3,271,773,068	274,357,432
Thang Long No1 Bridge Joint stock Company	Subsidiaries	Construction	42,718,552,075	33,118,941,349
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	67,461,952,331	54,594,704,988
<b>Other payables</b>			<b>57,851,108,724</b>	<b>49,514,708,724</b>
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Return on invesment	34,661,659,675	34,661,659,675
		Advance on profit	8,336,400,000	-
No 188 Road B.O.T Company Limited	Associated Company		14,853,049,049	14,853,049,049



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 2025

**7.2 Leased assets**

As at June 30, 2025, the Corporation had signed land lease contracts with the Government for the purpose of serving its business and production activities. Under these contracts, the Corporation is required to pay land rental fees until the expiration of the lease terms in accordance with prevailing regulations. Details of the land lots are as follows:

- The land lot leased on Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi City under Decision No. 5901/QĐ-UBND dated 02 November 2015, Land Lease Contract No. 232/HĐTĐ-STNMT-PC dated 10 May 2016, and Appendix to the Land Lease Contract No. 232/PLHĐTĐ-STNMT-CCQLĐĐ dated 05 August 2021 between the People's Committee of Hanoi City (with the Hanoi Department of Natural Resources and Environment acting as the authorized representative) and Thang Long Joint Stock Corporation; Leased land area: 11,400 m<sup>2</sup>, located outside the red boundary line as determined by points A, B, C, D, from 8 to 18, leased for continued use in conjunction with the existing structures as office space, warehouses, and workshops. The land is leased on an annual basis.

- The land lot leased in Kim No Commune, Dong Anh District, Hanoi City under Decision No. 4043/QĐ-UBND dated 17 August 2015, Land Lease Contract No. 192/HĐTĐ-STNMT-PC dated 29 March 2016, Adjustment Decision No. 3491/QĐ-UBND dated 10 August 2020, and Appendix to the Land Lease Contract No. 45/HĐTĐ-PL-STNMT-CCQLĐĐ dated 24 February 2021 between the People's Committee of Hanoi City (with the Hanoi Department of Natural Resources and Environment acting as the authorized representative) and Thang Long Joint Stock Corporation. The leased land area is 9,656.26 m<sup>2</sup> (of which: 8,674 m<sup>2</sup> is located outside the red boundary line and the existing power line safety corridor, used for office and workshop purposes; 982.26 m<sup>2</sup> is located within the red boundary line and the existing power line safety corridor, where no new construction is permitted. When the State recovers the land for planning purposes, the Corporation is responsible for returning the land in accordance with regulations). The land is leased on an annual basis.

- The land lot leased at No. 72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City under Land Lease Contract No. 193/HĐTĐ-STNMT-PC dated 29 March 2016, and the Land Lease Contract Appendix No. 44/HĐTĐ-PL-STNMT-CCQLĐĐ dated 24 February 2021 between the Hanoi People's Committee (with the Department of Natural Resources and Environment acting under authorization) and Thang Long Joint Stock Corporation. Leased land area: 645.2 m<sup>2</sup> (of which: 577.8 m<sup>2</sup> lies outside the red boundary line, identified by points B, A, and points 5 to 9, to be continuously used together with the existing office building; and 67.4 m<sup>2</sup> lies within the red boundary line, identified by points A, B, and points 1 to 4, to be maintained in its current state without new construction. Upon land recovery by the State for planning projects, the Corporation shall be responsible for returning the land in accordance with regulations). The land use term on an annual basis.

- The land lot leased at Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi City under Land Lease Contract No. 230/HĐTĐ-STNMT-PC dated 10 May 2016 between the Hanoi Department of Natural Resources and Environment and Thang Long Joint Stock Corporation. The leased land area is 1,795 m<sup>2</sup> (of which: 794.4 m<sup>2</sup> is located outside the red boundary line, as defined by points A, B, C, 7, D, 8, E, and from 9 to 11, and has been developed for office and warehouse use; 1,000.6 m<sup>2</sup> is located within the red boundary line, as defined by points from 1 to 7, C, B, A, where no new construction is permitted. Upon land recovery by the State for planning purposes, the land must be handed over in accordance with regulations). The land is leased on an annual basis.

- The land lot leased on Tan Xuan Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi City under Decision No. 2758/QĐ-UBND dated 16 June 2015, Land Lease Contract No. 538/HĐTĐ-STNMT-PC dated 10 June 2016, and Land Lease Contract Appendix No. 43/HĐTĐ-PL-STNMT-CCQLĐĐ dated 24 February 2021, between the Hanoi People's Committee (with the Department of Natural Resources and Environment acting under authorization) and Thang Long Joint Stock Corporation. Leased land area: 4,040 m<sup>2</sup> (of which: 3,970.6 m<sup>2</sup> lies outside the red boundary line, identified by points 4 to 13 and point B, where office buildings and workshops have been constructed; and 69.4 m<sup>2</sup> lies within the red boundary line, identified by points 1 to 4, point B, and points 14 to 17, on which no new construction is strictly permitted). The land is leased on an annual basis.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30<sup>th</sup> June 2025

**7.3 Comparative figures**


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


Comparative figures in the interim separate income statement, interim separate cash flows statement and related notes are taken from the interim separate financial statements for the period ended 30<sup>th</sup> June 2024 which have been reviewed by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

**Preparer**

**Chief Accountant**

*Ha Noi, 15 August 2025*  
**General Director**

  
**Vu Quang Hoa**

  
**Nguyen Thi Diu**



  
**Nguyen Viet Ha**

