

**THANG LONG JOINT STOCK CORPORATION**

No. 72 Nguyen Chi Thanh, Lang Thuong Ward,  
Dong Da District, Hanoi City

**Form No. B 01a-DN**

Issued together with Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

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**THANG LONG JOINT STOCK CORPORATION**  
**SEPARATE FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER OF 2024**

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Hanoi, .....January 2025

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## SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	TM	31-12-2024	01-01-2024
<b>A - SHORT-TERM ASSETS</b> (100=110+120+130+140+150)	<b>100</b>		<b>2.179.997.685.987</b>	<b>2.168.839.821.471</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>456.686.143.715</b>	<b>286.279.241.742</b>
1. Cash	111		431.686.143.715	154.279.241.742
2. Cash equivalents	112		25.000.000.000	132.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>42.446.606.899</b>	<b>45.210.229.818</b>
3. Held to maturity investments	123	5.2	42.446.606.899	45.210.229.818
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.066.133.795.890</b>	<b>1.257.710.936.231</b>
1. Short-term Trade Receivables	131	5.3	455.957.669.165	455.858.081.653
2. Short-term Prepayments to Suppliers	132	5.4	636.906.902.205	828.681.053.828
3. Short-term Intra-company Receivables	133		-	-
4. Receivables from construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	5.5	134.772.133.104	133.908.224.597
7. Provisions for doubtful short-term receivables	137	5.6	(161.502.908.584)	(160.736.423.847)
<b>IV. Inventories</b>	<b>140</b>		<b>498.258.803.455</b>	<b>476.769.768.564</b>
1. Inventories	141	5.7	498.258.803.455	476.769.768.564
<b>V. Other current assets</b>	<b>150</b>		<b>116.472.336.028</b>	<b>102.869.645.116</b>
1. Short-term prepaid expenses	151	5.8	434.263.728	-
2. Deductible value added tax	152		75.921.586.752	73.122.530.424
3. Taxes and other receivables from government budget	153	5.16	40.116.485.548	29.747.114.692
<b>B - LONG-TERM ASSETS (200=210+220+250+260)</b> (200 = 210+220+230+240+250+260)	<b>200</b>		<b>277.824.315.202</b>	<b>263.771.121.936</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>69.131.830.661</b>	<b>51.632.924.792</b>
5. Long-term loan receivables	215	5.9	69.007.870.661	51.276.464.792
6. Other long-term receivables	216	5.5	123.960.000	356.460.000
<b>II. Fixed assets</b>	<b>220</b>		<b>17.940.881.059</b>	<b>23.376.372.972</b>
1. Tangible fixed assets	221	5.10	15.988.065.436	18.464.939.282
- Cost	222		58.479.657.127	58.324.069.907
- Accumulated depreciation	223		(42.491.591.691)	(39.859.130.625)
2. Accumulated depreciation	224	5.11	1.952.815.623	4.911.433.690
- Cost	225		2.407.580.909	6.634.853.636
- Accumulated depreciation	226		(454.765.286)	(1.723.419.946)
3. Intangible fixed assets	227	5.12	-	-
- Cost	228		225.470.000	225.470.000
- Accumulated amortization	229		(225.470.000)	(225.470.000)
<b>V. Long-term financial investments</b>	<b>250</b>		<b>189.567.368.339</b>	<b>187.617.368.339</b>
1. Investments in subsidiaries	251	5.13	147.902.000.000	145.952.000.000
2. Investments in associates and joint ventures	252	5.13	17.844.300.000	17.844.300.000
3. Investments in equity of other entities	253	5.13	3.821.068.339	3.821.068.339
5. Held to maturity investments	255	5.2	20.000.000.000	20.000.000.000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>1.184.235.143</b>	<b>1.144.455.833</b>
1. Long-term prepaid expenses	261	5.8	1.184.235.143	1.144.455.833
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>2.457.822.001.189</b>	<b>2.432.610.943.407</b>

**SEPARATE BALANCE SHEET (Continued)**

As at 31 December 2024

Unit: VND

CAPITAL RESOURCE		Code	TM	31-12-2024	01-01-2024
<b>C-</b>	<b>LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>1.917.977.125.682</b>	<b>1.903.199.420.716</b>
<b>I.</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>1.862.000.723.225</b>	<b>1.844.013.433.684</b>
1.	Short-term trade payables	311	5.14	455.221.854.832	412.598.806.184
2.	Short-term prepayments from customers	312	5.15	656.083.954.645	748.821.756.287
	Taxes and other payables to				
3.	Government budget	313	5.16	1.101.084.892	1.619.741.821
4.	Payables to employees	314		8.744.801.109	9.124.464.637
5.	Short-term accrued expenses	315	5.17	42.052.575.890	57.592.055.771
6.	Phải trả nội bộ ngắn hạn	316		-	-
8.	Short-term unearned revenues	318	5.18	2.203.708.197	1.767.396.107
9.	Other short-term payables	319	5.19	81.638.622.910	86.026.919.927
10.	Short-term borrowings and finance lease liabilities	320	5.20	614.388.095.676	525.682.967.876
12.	Bonus and welfare fund	322		566.025.074	779.325.074
<b>II.</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>55.976.402.457</b>	<b>59.185.987.032</b>
7.	Other long-term payables	337	5.19	51.084.090.724	50.934.090.724
8.	Long-term borrowings and finance lease liabilities	338	5.20	4.892.311.733	8.251.896.308
<b>D-</b>	<b>OWNERS' EQUITY</b>	<b>400</b>		<b>539.844.875.507</b>	<b>529.411.522.691</b>
	<b>(400 = 410+430)</b>			<b>-</b>	<b>-</b>
<b>I-</b>	<b>Owners' equity</b>	<b>410</b>	<b>5.21</b>	<b>539.844.875.507</b>	<b>529.411.522.691</b>
1.	Owner's 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.	Share premium	412		52.625.676.545	52.625.676.545
4.	Treasury shares	415		(543.000.000)	(543.000.000)
6.	Foreign exchange differences	417		484.459.399	218.518.286
7.	Development and investment funds	418		22.934.839.382	22.934.839.382
10.	Undistributed profit after tax	421		45.262.900.181	35.095.488.478
-	Undistributed profit after tax brought forward	421a		35.095.488.478	27.511.481.426
-	Undistributed profit after tax in the current period	421b		10.167.411.703	7.584.007.052
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>			<b>2.457.822.001.189</b>	<b>2.432.610.943.407</b>

Hanoi, .....January 2025

Prepared by



Nguyen Thi Minh Hang

Chief Accountant



Nguyen Thi Dieu

General Director



Nguyen Viet Ha

## SEPARATE STATEMENT OF INCOME

## For the Fourth Quarter of 2024

ITEMS	Code	Note	For the Fourth Quarter of 2024		Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the current year to the end of this quarter (Previous year)
			Quarter 4 of 2024	Quarter 4 of 2023		
1. Revenue from sales of goods and rendering	01	6.1	422.799.248.795	422.743.753.626	1.534.432.687.249	1.390.433.356.070
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services (10=01-02)	10	6.1	422.799.248.795	422.743.753.626	1.534.432.687.249	1.390.433.356.070
4. Cost of goods sold	11	6.2	417.781.932.432	393.234.842.409	1.484.625.986.268	1.294.467.948.455
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		5.017.316.363	29.508.911.217	49.806.700.981	95.965.407.615
6. Financial income	21	6.3	14.782.945.450	6.360.739.617	57.085.253.826	13.873.090.635
7. Financial expenses	22	6.4	9.924.420.531	11.186.217.954	39.560.341.609	41.889.348.362
Including: interest expenses	23		9.924.359.924	10.765.479.657	39.560.281.002	41.987.852.732
8. Selling expenses	25		(49.762.172)	-	-	-
9. General and administrative expenses	26	6.5	20.440.173.362	20.100.220.564	56.861.521.819	58.352.250.659
10. Net operating profit {30 = 20+(21-22)+24-(25+26)}	30		(10.514.569.908)	4.583.212.316	10.470.091.379	9.596.899.229
11. Other income	31	6.6	73.294.182	274.062.461	3.366.000.260	824.579.211
12. Other expenses	32	6.6	678.912.260	335.771.901	3.668.679.936	336.364.612
13. Other profit (40 = 31-32)	40	6.6	(605.618.078)	(61.709.440)	(302.679.676)	488.214.599
14. Total net profit before tax (50=30+40)	50		(11.120.187.986)	4.521.502.876	10.167.411.703	10.085.113.828
15. Current corporate income tax expenses	51	6.7	-	1.937.491.331	-	2.501.106.776
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after CIT (60 = 50 - 51 - 52)	60		(11.120.187.986)	2.584.011.545	10.167.411.703	7.584.007.052

Prepared by

Nguyen Thi Minh Hang

Chief Accountant

Nguyen Thi Diu







**NOTES TO THE SEPARATE FINANCIAL STATEMENT****1. GENERAL INFORMATION****1.1. Ownership Structure**

Thang Long Joint Stock Corporation operates as a joint stock corporation. It originated as Thang Long Construction Corporation, which was transformed into a joint stock corporation through the equitization of a state-owned enterprise under Decision No. 23/QD-TTg dated 6 January 2014 by the Prime Minister. The Corporation operates under Business Registration Certificate No. 0100105020 dated 28 May 2014, and subsequent amendments from the 1st to the 9th issuance, granted by the Hanoi Department of Planning and Investment.

English Name: Thang Long Joint Stock Corporation

Abbreviation: TLG

Registered Capital: VND 419,080,000,000 (Four hundred nineteen billion and eighty million dong) as per the 8th amended Business Registration Certificate dated 19 August 2021.

Head Office Address: No. 72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi.

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

The Corporation's shares are traded on the HNX under the ticker symbol TTL..

As of 31 September 2024, the Corporation had 165 employees (compared to 146 employees as of 31 December 2023).

**1.2. Business Lines and Main Activities**

The Corporation's main activities during the year include:

- Construction of railways and roads;
- Construction of other civil works;
- Leasing of houses and offices;
- Trading in construction materials;

Providing road repair services, leasing machinery and equipment, and other related services.

**1.3 Normal Operating Cycle**

The primary business activity of Thang Long Joint Stock Corporation is construction. Therefore, the normal operating cycle depends on the duration of contracts with investors.

**1.4. Corporate Structure**

As of 31 December 2024, the Corporation has subsidiaries, associates, and affiliated units as follows:

**Affiliated Units of the Corporation Include:**

<u>Name of Unit</u>	<u>Address</u>	<u>Main Business</u>
Branch of Thang Long Joint Stock Corporation - Thang Long Enterprise 5	Hanoi	Construction
Branch of Thang Long Joint Stock Corporation	Ho Chi Minh City	Construction
Branch of Thang Long Joint Stock Corporation in Cambodia	Cambodia	Construction

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)****1.4 Corporate Structure (continued)****The Corporation's investments in Subsidiaries and Associates include**

<u>Name</u>	<u>Location of Incorporation and Operations</u>	<u>Main Business</u>	<u>Equity Stake</u>	<u>Ownership Interest</u>	<u>Voting Rights</u>
<b>Subsidiaries</b>					
Thang Long Bridge No.1 JSC	Hanoi	Construction	82.65%	82.65%	82.65%
Thang Long 35 Bridge Joint Stock Company	Hanoi	Construction	65.00%	65.00%	65.00%
Yen Lenh Bridge BOT Company Limited	Hung Yen	Build-Operate- Transfer (BOT) projects	(*)	(*)	(*)
<b>Associates</b>					
No 188 Road B.O.T Company Limited	Hai Duong	Build-Operate- Transfer (BOT) projects	(**)	(**)	(**)

(\*): Yen Lenh Bridge BOT Company Limited implemented two joint contracts 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, signed between the Ministry of Transport (the competent authority) and the joint venture of Thang Long Construction Corporation (now Thang Long Joint Stock Corporation) and Civil Engineering Construction Corporation No. 4 on 11 May 2002. The Corporation's contributed capital to the project: VND 23,313,000,000, equivalent to 49.41% ownership.

Under the Build-Operate-Transfer (BOT) contract for the National Highway 38 construction project, covering the section from Yen Lenh Bridge to Vuc Vong Interchange, signed between the Ministry of Transport (the competent authority) and the joint venture of Thang Long Joint Stock Corporation and Civil Engineering Construction Corporation No. 4 on 27 February 2015. The Corporation's contributed capital to the project: VND 86,331,000,000, equivalent to 70% ownership.

(\*\*): Under the Build-Operate-Transfer (BOT) contract for the Road 188 project, covering the section from An Thai to Mao Khe, signed between Hai Duong Department of Transport and the joint venture of Thang Long Joint Stock Corporation and Nam Cuong Hanoi Joint Stock Company: The Corporation's contributed capital to the project: VND 17,884,300,000, equivalent to 22.03% ownership.

**1.4. Declaration on the Comparability of Information in the Separate Financial Statements**

The Corporation applies consistent accounting policies in accordance with the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, and Circular No. 53/2016/TT-BTC dated 21 March 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC dated 22 November 2014 of the Ministry of Finance guiding the corporate accounting system. Therefore, the information and figures presented in the separate financial statements are comparable.



**NOTES TO THE FINANCIAL STATEMENT (CONT'D)****2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY****Accounting Year**

The Corporation's fiscal year follows the calendar year, beginning on 1 January and ending on 31 December annually.

**Accounting Currency**

The accompanying separate financial statements are presented in Vietnamese Dong (VND).

**3. APPLICABLE ACCOUNTING STANDARDS AND POLICIES****3.1 Applicable Accounting Policies**

The Corporation applies the Vietnamese Corporate Accounting System in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC dated 22 December 2014.

**3.2 Declaration of Compliance with Accounting Standards and Policies**

The Corporation's Board of Directors ensures full compliance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System currently in effect, as well as related legal regulations for the preparation and presentation of the separate financial statements for the accounting period ended 31 September 2024.

**4. APPLICABLE ACCOUNTING POLICIES**

Below are the principal accounting policies applied by the Corporation in preparing its separate financial statements:

**Basis for Preparation of Separate Financial Statements**

The separate financial statements for the accounting period ended 31 September 2024 are presented in Vietnamese Dong (VND), based on the historical cost principle and in compliance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of separate financial statements.

The separate financial statements of the Corporation are prepared by consolidating the financial statements of its affiliated units and the financial statements of the Corporation's head office. Transactions and balances between the head office and affiliated units, as well as among affiliated units, have been eliminated in the preparation of the Corporation's separate financial statements.

The accompanying separate financial statements represent the individual financial statements of the Corporation and do not include the financial statements of its subsidiaries. Users of the separate financial statements are advised to read these in conjunction with the consolidated financial statements of the Corporation for the accounting period ended 30 September 2024 for comprehensive information about the Corporation's financial position, income, and cash flows during the period.

The accompanying separate financial statements are not intended to reflect the financial position, income, and cash flows under generally accepted accounting principles (GAAP) and practices in other countries outside Vietnam.

**Accounting Estimates**

The preparation of separate financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations requires the Board of Directors to make estimates and assumptions that affect the reported figures for liabilities, assets, and the presentation of contingent liabilities and assets as of the reporting date. These estimates also impact the reported figures for revenue and expenses during the accounting period. Actual results may differ from the estimates and assumptions made.

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)****4. APPLICABLE ACCOUNTING POLICIES (Continued)****Basis for Preparation of Converted Financial Statements for Dependent Accounting Units**

For the purpose of preparing the Corporation's separate financial statements, the financial statements of the Cambodia Branch, prepared in US Dollars (USD), have been converted to Vietnamese Dong (VND) using the following principles:

- Assets and liabilities are converted into Vietnamese Dong at the actual exchange rate at the end of the period as announced by the Bank for Investment and Development of Cambodia on the reporting date.
- Exchange differences and revaluation differences on assets are converted into Vietnamese Dong at the actual exchange rate on the revaluation date;
- Undistributed after-tax profit and funds derived from undistributed after-tax profit arising after the investment date are converted into Vietnamese Dong based on calculations derived from the items in the statement of income;
- Statement of income and statement of cash flow items are converted into Vietnamese Dong at the actual exchange rate at the time of transaction.

Exchange differences arising from the conversion of financial statements prepared in a foreign currency into Vietnamese Dong are recognized under the item "Exchange Rate Differences" - Code 417 in the Owner's Equity section of the separate balance sheet.

**Types of Exchange Rates Applied in Accounting**

Actual exchange rates for foreign currency transactions during the period:

The actual exchange rate for buying or selling foreign currency is the rate specified in the foreign currency purchase or sale contract between the Corporation and the commercial bank;

The exchange rate for recording receivables is the buying rate of the commercial bank designated by the Corporation at the time the transaction occurs;

The exchange rate for recording payables is the selling rate of the commercial bank where the Corporation plans to transact at the time the transaction occurs.

Actual exchange rates for revaluation of monetary items denominated in foreign currencies at the reporting date:

- For foreign currency deposits, the buying rate of the bank where the Corporation holds the foreign currency account is applied.
- For liability accounts, the offer rate of the commercial bank where the Company regularly conducts transaction is applied.

All actual exchange differences arising during the period and differences from revaluing foreign currency-denominated monetary items at the end of the period are recorded in the statement of income for the accounting period.

**Recognition Principles for Cash and Cash Equivalents**

Cash includes cash on hand and bank deposits.

Cash equivalents are short-term investments with a maturity of no more than three months from the purchase date, which can be easily converted into a predetermined amount of cash and carry an insignificant risk of value changes.

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)****4. APPLICABLE ACCOUNTING POLICIES (Continued)****Accounting Principles for Financial Investments*****Investments Held to Maturity***

Investments held to maturity include term deposits at banks with an original maturity of more than three months, intended to earn periodic interest.

Investments held to maturity are measured at historical cost less provisions for bad debts.

Provisions for bad debts related to investments held to maturity are established in accordance with current accounting regulations.

***Investments in Subsidiaries, Associates, Joint Ventures, and Other Investments***

Investments in subsidiaries, where the Corporation has control, and investments in associates or joint ventures, where the Corporation has significant influence, are presented at historical cost on the separate financial statements.

Distributions of profits received by the Corporation from the accumulated profits of subsidiaries after the Corporation gained control are recognized in the Corporation's statement of income for the year. Other distributions are considered a return of investment and are deducted from the carrying amount of the investment.

Distributions of profits received by the Corporation from the accumulated profits of associates after the Corporation gained significant influence are recognized in the Corporation's statement of income for the year. Other distributions are considered a return of investment and are deducted from the carrying amount of the investment.

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

***Other Investments:*** Other investments are recognized at historical cost, including purchase price and directly attributable acquisition costs. After initial recognition, these investments are measured at historical cost less impairment provisions.

***Provision for Impairment of Investments***

Provisions for impairment of investments in subsidiaries, joint ventures, associates, and equity instruments in other entities are made when there is conclusive evidence of a decline in the value of such investments at the end of the fiscal year.

**Accounting Principles for Loans**

Loans are measured at historical cost, net of provisions for bad debts. Provisions for bad debts related to loans are established based on the expected level of potential losses.

Provisions for bad debts related to loans are made in accordance with current accounting regulations.

**Principles for Recognition of Receivables**

Receivables represent amounts recoverable from customers or other parties. Receivables are presented at their carrying value, net of provisions for bad debts.

Provisions for bad debts are assessed and established for receivables that are overdue and difficult to recover, or for receivables where the debtor is unlikely to settle due to liquidation, bankruptcy, or similar difficulties.

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)****4. APPLICABLE ACCOUNTING POLICIES (Continued)****Accounting Principles for Inventories**

Inventories are recognized at cost. If the net realizable value is lower than the cost, inventories are measured at net realizable value. The cost of inventories include purchasing price, processing expenses and all related costs incurred to bring inventories to their present location and condition. Net realizable value is determined as the estimated selling price less all estimated expenses to completion and incurred marketing, selling and distribution expenses.

Inventories are measured on weighted average method.

Inventory is recorded by perpetual method.

Provisions for inventory devaluation are established by the Corporation when there is reliable evidence of a decline in the net realizable value below the cost of inventories.

**Accounting and Depreciation Principles for Tangible Fixed Assets**

Tangible fixed assets are recorded at cost and presented at historical cost, net of accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the Corporation to acquire the assets up to the point they are ready for use.

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

	<u>Years</u>
Buildings and architectural objects	06- 25
Machinery and equipment	08
Office supplies	03 - 10
Means of transportation	06 - 10
Computer software	03

When a tangible fixed asset is sold or disposed of, its original cost and accumulated depreciation are derecognized. Any resulting gain or loss is recorded as other income or other expense in the year of disposal.

**Accounting and Amortization Principles for Intangible Fixed Assets**

Computer software and other intangible assets are initially recognized at purchase cost, net of accumulated amortization.

Computer software and other intangible assets are amortized on a straight-line basis in the Statement of Income over a period of 3 to 10 years.

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)****4. APPLICABLE ACCOUNTING POLICIES (Continued)****Accounting Principles for Finance Leases**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Assets under finance leases are recognized as both an asset and a liability for finance leases on the balance sheet, measured at the lower of the asset's fair value and the present value of the minimum lease payments at the inception of the lease.

Lease payments under finance leases are allocated between finance costs and the reduction of the lease liability. Finance costs are recognized in the accounting periods over the lease term, calculated at a fixed interest rate on the outstanding balance of the liability.

Finance-leased assets are depreciated on a straight-line basis over their estimated useful lives or over the lease term if the lease term is shorter. Specific depreciation periods are as follows:

	<u>Years</u>
Machinery, equipment	08
Means of transportation	08

**Accounting Principles for Construction in Progress**

Assets under construction for production, leasing, administration, or other purposes are recognized at cost. These costs include service costs and related borrowing costs in accordance with the Corporation's accounting policies. The depreciation of these assets is applied in the same manner as for other assets, starting from the time the assets are in a ready-for-use condition.

**Accounting Principles for Prepaid Expenses**

Prepaid expenses include actual costs incurred that relate to the Corporation's business operations over multiple accounting periods. The Corporation's prepaid expenses include the following:

***Tools and Equipment***

Tools and equipment in use are allocated to expenses on a straight-line basis over a period not exceeding 3 years.

***Repair Costs for Fixed Assets***

One-time repair costs of significant value are allocated to expenses on a straight-line basis over a period not exceeding 3 years.

**Accounting Principles for Liabilities**

Liabilities are monitored in detail by payment terms, payees, types of foreign currencies payable, and other factors based on the Corporation's management requirements.

Liabilities, including payables to suppliers, borrowings, and other payables, are recognized when their value and settlement timeline are reasonably certain. These liabilities are recorded at no less than the payment obligation and are classified as follows:

- Payables to Suppliers: These include trade payables arising from transactions involving the purchase of goods, services, or assets between the Corporation and suppliers. Suppliers may be independent entities or subsidiaries, joint ventures, and associates of the Corporation.
- Other Payables: These include non-trade payables unrelated to transactions involving the sale, purchase, or provision of goods or services.

**4. APPLICABLE ACCOUNTING POLICIES (Continued)**



**NOTES TO THE FINANCIAL STATEMENT (CONT'D)****Recognition Principles for Accrued Expenses**

Accrued expenses represent liabilities for goods or services that have been received from suppliers or provided to customers but have not yet been paid due to the absence of invoices or incomplete accounting documentation. These expenses are recognized as production or business expenses in the reporting period.

The Corporation recognizes accrued expenses for the following main categories:

- Labor, materials, and fuel costs: Accrued based on estimates and completed work volume;
- Accrued interest expenses
- Other accrued expenses

**Recognition Principles for Unearned Revenue**

Unearned revenue includes revenue received in advance (such as payments collected from customers over multiple accounting periods for asset or infrastructure rentals). It excludes advance payments received for goods or services not yet delivered and uncollected revenue from asset rentals or services provided over multiple periods.

Revenue received in advance is allocated using the straight-line method based on the number of periods subject to advance payment.

**Recognition Principles for Borrowings and Financial Lease Liabilities**

These include borrowings, finance lease liabilities and exclude borrowings in the form of bonds or preferred shares that require the issuer to repurchase at a certain time in the future.

The Corporation keeps track of borrowings and financial lease liabilities in detail for each type of debt and classify them as short-term and long-term according to repayment term.

Expenses directly attributable to the borrowings are recognized as financial expenses, except for expenses incurred from separate borrowings for the purpose of investing, constructing or manufacturing in progress which are capitalized according to the Borrowing Cost Accounting Standard.

**Principles for Recognizing and Capitalizing Borrowing Costs**

All interest expenses are recognized in the Statement of income when incurred, unless capitalized in line with the Accounting Standard "Borrowing Costs".

**Recognition Principles for Owner's Equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recognized by the higher or lower difference between the stock's actual issue price and the par value in the initial offering, additional issue or treasury share re-issue.

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

After-tax profits of the Corporation are distributed dividends to shareholders after being approved by the Shareholders' Meeting at the Annual General Meeting of the Corporation and after appropriated funds according to the Corporation's Articles of Association.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)****4. APPLICABLE ACCOUNTING POLICIES (Continued)****Recognition Principles and Methods for Revenue and Other Income*****Construction Contract***

In case the construction contract stipulates that the Corporation is paid according to the value of performed volume, when the performance results of the construction contract are reliably determined and certified by clients, the revenue and costs related to the contract are recognized in proportion to the completed volume confirmed by the clients in the period reflected on the invoices issued.

When the contract performance cannot be estimated reliably, in case the Corporation can recover the costs of the contract spent, the contract revenue shall be recognized only to the extent that the costs spent are recoverable. At that time, no profit will be recognized, even if the total cost of contract performance may exceed the total revenue of the contract.

***Revenue from Sales of Goods***

Revenue from sale of goods is recognized when all the following conditions are satisfied:

- (a) The Corporation has transferred the significant risks and rewards of ownership of the goods or products to the buyer;
- (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) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

***Revenue from Rendering of Services***

Revenue from rendering services is recognized when the outcome of such transactions is determined reliably. Where the rendering of services is related to multiple periods, revenue is recognized in the period according to the results of completed work on the balance sheet date of that period. The outcome of a service rendering transaction is determined when all of the four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably.
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The stage of the completion of the transaction at the Balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

**Principles for Recognition of Costs of Goods Sold**

Cost of goods sold and services rendered is the total cost incurred of services, real estate investment; production value of construction products in the year according to the principle in line with revenue. Costs in excess of the normal level of inventory are recognized immediately in cost of goods sold.

**Recognition Principles and Methods for Financial Expenses**

Borrowing cost: recorded monthly based on the principal, interest rate and actual number of borrowing days.

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)****4. APPLICABLE ACCOUNTING POLICIES (Continued)****Recognition Principles and Methods for Current Corporate Income Tax Expenses**

Corporate income tax expense (or corporate income tax income): means the total current income tax expense when determining the profit or loss of a period.

- Current corporate income tax expense: means the amount of corporate income tax payable calculated on taxable income in the year and the current corporate income tax rate.

The current income tax is calculated on the basis of taxable profit and the tax rate applicable during the tax period.

The taxable income is different from the accounting profit due to adjustment of differences between accounting profit and taxable income in accordance with current tax policy.

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

The Corporation's determination of CIT is based on applicable tax regulations. However, these regulations are subject to periodic variation and the final determination of tax obligations depends on the results of the tax authorities' examinations.

**Related Parties**

Parties are considered related if one party has control or significant influence over the financial and operating policies of the other party. Parties are also deemed related if they are subject to common control or common significant influence.

In considering the relationships between related parties, the substance of the relationship takes precedence over the legal form.

**5. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE SEPARATE FINANCIAL BALANCE****5.1. Cash and Cash Equivalents**

	<b>31-Dec-24</b>	<b>1-Jan-24</b>
Cash on hand	825.423.810	946.402.270
Bank deposits	430.860.719.905	153.332.839.472
Cash equivalents	25.000.000.000	132.000.000.000
- Deposits with maturity not exceeding 3 months (i)	25.000.000.000	132.000.000.000
<b>Total</b>	<b>456.686.143.715</b>	<b>286.279.241.742</b>

(i) Term deposits with terms from 01 to 03 months with the interest rate of 1.9%/year

## NOTES TO THE FINANCIAL STATEMENT (CONT'D)

## 5.2. Held to Maturity Investments

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Book value	Original cost	Book value
<b>Short-term</b>	<b>42.446.606.899</b>	<b>42.446.606.899</b>	<b>45.210.229.818</b>	<b>45.210.229.818</b>
- Term deposits (i)	42.446.606.899	42.446.606.899	45.210.229.818	45.210.229.818
<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>
Demand deposits (ii)	20.000.000.000	20.000.000.000	20.000.000.000	20.000.000.000
<b>Total</b>	<b>62.446.606.899</b>	<b>62.446.606.899</b>	<b>65.210.229.818</b>	<b>65.210.229.818</b>

(i) Term deposits from 06 months to 12 months with interest rates from 3,4%/year to 5,2%/year, used to secure loans of the Corporation at banks (details in Note 5.20).

(ii) 13-month term deposits at banks with interest rates from 6,4%/year to 7,5%/year, used to secure loans of the Corporation at banks (detailed in Note 5.20).

## 5.3. Trade Receivables

	31-Dec-24	1-Jan-24
<b>Short-term</b>	<b>455.957.669.165</b>	<b>455.858.081.653</b>
Receivables from the construction sector	394.606.341.671	400.668.742.948
<i>Thang Long No1 Bridge Jonstock Company</i>	35.892.780.290	50.435.425.906
<i>Hanoi City Traffic Construction Investment Project Management Unit (formerly Ta Ngan Infrastructure Project Management Unit)</i>	42.216.193.562	42.216.193.562
<i>Hai Phong Transport Construction Investment Project Management Unit</i>	25.554.622.644	35.522.397.181
<i>Management Board</i>	290.942.745.175	272.494.726.299
Receivable from other objects	61.351.327.494	55.189.338.705
Receivables from other customers		
<b>Total</b>	<b>455.957.669.165</b>	<b>455.858.081.653</b>
<i>Including:</i>		
<i>Receivables from related parties</i>	40.422.758.089	72.877.250.073
<i>(Details in Note 7.1)</i>		

## NOTES TO THE FINANCIAL STATEMENT (CONT'D)

## 5.4 Prepayments to Suppliers

	31-Dec-24	1-Jan-24
<b>Short-term</b>	<b>636.906.902.205</b>	<b>828.681.053.828</b>
Repayments to suppliers to sellers in the construction sector	576.734.019.906	764.174.996.710
<i>Thang Long Construction No. 12 JSC</i>	61.350.798.446	61.350.798.446
<i>VC9 - NO 9 Construction Joint Stock Company</i>	16.470.452.829	20.913.990.276
<i>Company</i>	53.604.943.913	61.664.197.230
<i>Others</i>	445.307.824.718	620.246.010.758
Prepayments to suppliers in the service sector:	60.172.882.299	64.506.057.118
<i>VC9 - NO 9 Construction Joint Stock Company</i>	56.572.883.729	59.388.847.162
<i>Others</i>	3.599.998.570	5.117.209.956
<b>Total</b>	<b>636.906.902.205</b>	<b>828.681.053.828</b>
Including		
<i>Repayments to related parties</i>	<i>184.069.622.909</i>	<i>203.931.505.584</i>
<i>(Details in Note 7.1)</i>		

## 5.5 Other Receivables

	31/12/2024		01/01/2024	
	Carrying amount	Provision	Carrying amount	Provision
Short-term	134.772.133.104	(1.268.828.680)	133.908.224.597	(1.268.828.680)
<i>Deposits and collateral</i>	3.466.885.700	-	390.000.000	-
<i>Advanced</i>	86.872.120.856	-	82.872.468.793	-
<i>Other receivables</i>	44.433.126.548	-	50.645.755.804	-
+ <i>Receivables from dividends</i>	10.082.626.919	-	10.732.626.919	-
+ Receivables from project management unit	9.205.107.693	-	9.547.208.667	-
+ Accrued interest receivables	165.507.765	-	2.665.711.217	-
+ Receivables for compensation liabilities under Judgment No. 466/2022/HS-PT dated July 1, 2022, by the High People's Court in Hanoi (i)No. 466/2022/HS-PT dated July 1, 2022 of the High People's Court in Hanoi (i)	10.781.724.609	-	14.710.731.300	-
Other receivablesOthers	14.198.159.562	(1.268.828.680)	12.989.477.701	(1.268.828.680)
<i>Long-term</i>	123.960.000	-	356.460.000	-
<i>Deposits and collateral</i>	123.960.000	-	356.460.000	-
<b>Total</b>	<b>134.896.093.104</b>	<b>(1.268.828.680)</b>	<b>134.264.684.597</b>	<b>(1.268.828.680)</b>
Including				
<i>Receivables from related parties</i>	<i>9.674.872.960</i>	<i>-</i>	<i>8.850.876.182</i>	<i>-</i>
<i>(Detail in Note 7.1)</i>				



**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**

(i) According to Judgment No. 466/2022/HS-PT dated 1 July 2022 of the High People's Court in Hanoi regarding the responsibility of the contractors for construction of works that do not meet the quality standards as prescribed in Package No. 4 of Da Nang - Quang Ngai Expressway Project from July 2014 to July 2017, in the section of compensation responsibility, the Corporation as a contractor shall compensate the Vietnam Expressway Corporation for the amount of VND 33.266.862.248. Pursuant to the above judgment, the Corporation has recorded liabilities of Vietnam Expressway Corporation with the amount of VND 33.266.862.248 (details in Note 5.19). At the same time, based on the contracts signed between the Corporation and its subcontractors to implement package No. 4, the Corporation is temporarily determining the subcontractors responsible for compensating the Corporation for the failure to ensure the quality of the works as prescribed. On 5 September 2023, the Civil Judgment Enforcement Department of Hanoi City issued Decision No. 174/QD-CCTHADS on deducting the amount of VND 18.556.130.948 in account No. 1462201022200 of the Vietnam Expressway Corporation to execute the judgment. The remaining amount is partly made up of debt between Vietnam Expressway Corporation and Thang Long Joint Stock Corporation

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**

**5.6 Bad Debt**

Unit: VND

	31/12/2024 (VND)			01/01/2024 (VND)		
	Original value	Provisions	Recoverable amount	Original value	Provisions	Recoverable amount
<b>- Repayment to supplier</b>	<b>146.844.835.767</b>	<b>(146.844.835.767)</b>	-	<b>146.656.725.311</b>	<b>(146.636.567.854)</b>	<b>20.157.457</b>
Thang Long No.2 Construction JSC	12.042.306.840	(12.042.306.840)	-	11.854.196.384	(11.854.196.384)	-
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	(14.835.769.487)	20.157.457
Thang Long Mechanical and Construction JSC	7.067.562.295	(7.067.562.295)	-	7.067.562.295	(7.067.562.295)	-
Others	187.563.920	(187.563.920)	-	187.563.920	(187.563.920)	-
<b>- Receivables from customers</b>	<b>13.389.244.137</b>	<b>(13.389.244.137)</b>	-	<b>13.389.244.137</b>	<b>(12.831.027.313)</b>	<b>558.216.824</b>
Thang Long No.2 Construction JSC	1.840.430.981	(1.840.430.981)	-	1.840.430.981	(1.282.214.157)	558.216.824
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	2.635.052.753	(2.635.052.753)	-	2.635.052.753	(2.635.052.753)	-
<b>- Other receivables</b>	<b>1.268.828.680</b>	<b>(1.268.828.680)</b>	-	<b>1.268.828.680</b>	<b>(1.268.828.680)</b>	-
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>	<b>161.502.908.584</b>	<b>(161.502.908.584)</b>	-	<b>161.314.798.128</b>	<b>(160.736.423.847)</b>	<b>578.374.281</b>

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**

**5.7 Inventory**

*Unit: VND*

	<b>31-Dec-24</b>		<b>1-Jan-24</b>	
	<b>Historical Cost</b>	<b>Provision</b>	<b>Historical Cost</b>	<b>Provision</b>
Work in progress	497.424.320.420	-	474.663.615.989	-
Goods	834.483.035	-	2.106.152.575 <sup>r</sup>	-
<b>Total</b>	<b>498.258.803.455</b>	<b>-</b>	<b>476.769.768.564</b>	<b>-</b>

**5.8 Short-term and Long-term Prepaid Expenses**

*Unit: VND*

	<b>31-12-2024</b>	<b>01-01-2024</b>
Deferred expenses	434.263.728	-
<b>Long-term</b>	<b>1.184.235.143</b>	<b>1.144.455.833</b>
Tools and supplies	64.914.015	275.194.615
Other long-term prepaid expenses	1.119.321.128	869.261.218
<b>Total</b>	<b>1.618.498.871</b>	<b>1.144.455.833</b>

**5.9 Long-term Loan Receivables**

*Unit: VND*

	<b>31-Dec-24</b>		<b>1-Jan-24</b>	
	<b>Carrying amount</b>	<b>Provision</b>	<b>Carrying amount</b>	<b>Provision</b>
<b>Long-term</b>	<b>69.007.870.661</b>	<b>-</b>	<b>51.276.464.792</b>	<b>-</b>
BOT Yen Lenh Bridge Company Limited	69.007.870.661	-	51.276.464.792	-
<b>Total</b>	<b>69.007.870.661</b>	<b>-</b>	<b>51.276.464.792</b>	<b>-</b>
Including				
<i>Receivables from related parties</i>	69.007.870.661	-	51.276.464.792	-

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**

**5.10 Increase and Decrease in Tangible Fixed Assets**

Unit: VND

<b>HISTORY COST</b>	<b>Buildings, Structures</b>	<b>Machinery, equipment</b>	<b>Transportation means</b>	<b>Office equipment</b>	<b>Total</b>
<b>Balance as at 1 January 2024</b>	33.984.840.058	15.926.593.767	7.166.433.854	1.246.202.228	58.324.069.907
<b>Increase in the period</b>	-	4.312.837.727	44.572.220	48.700.000	4.406.109.947
Repurchase of finance lease assets	-	4.250.522.727	-	-	4.250.522.727
Purchase in the year	-	-	-	48.700.000	48.700.000
Other increases (i)	-	62.315.000	44.572.220	-	106.887.220
Decrease in the period	-	4.250.522.727	-	-	4.250.522.727
Disposal or transfer	-	4.250.522.727	-	-	4.250.522.727
<b>Balance as at 31 December 2024</b>	<b>33.984.840.058</b>	<b>15.988.908.767</b>	<b>7.211.006.074</b>	<b>1.294.902.228</b>	<b>58.479.657.127</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>Balance as at 1 January 2024</b>	31.762.571.286	3.392.223.932	3.764.204.500	940.130.907	39.859.130.625
<b>Increase in the period</b>	134.682.948	3.523.129.339	886.766.526	103.658.109	4.648.236.922
Depreciation in the period	134.682.948	1.713.906.218	644.544.300	103.658.109	2.596.791.575
Other increases (i)	-	1.701.704.549	-	-	1.701.704.549
Reclassify	-	107.518.572	-	-	107.518.572
Repurchase of finance lease assets	-	-	242.222.226	-	242.222.226
Repurchase of finance lease assets	-	1.908.257.284	107.518.572	-	2.015.775.856
Disposal or transfer	-	1.746.476.641	-	-	1.746.476.641
Reclassify	-	-	107.518.572	-	107.518.572
Other reduction(i)	-	161.780.643	-	-	161.780.643
<b>Balance as at 31 December 2024</b>	<b>31.897.254.234</b>	<b>5.007.095.987</b>	<b>4.543.452.454</b>	<b>1.043.789.016</b>	<b>42.491.591.691</b>
<b>RESIDUAL VALUE</b>					
<b>As at 01/01/2024</b>	2.222.268.772	12.534.369.835	3.402.229.354	306.071.321	18.464.939.282
<b>As at 31/12/2024</b>	2.087.585.824	10.981.812.780	2.667.553.620	251.113.212	15.988.065.436

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**

(i) Other increases and decreases are foreign currency conversions at the exchange rate of the assets of the branch in Cambodia .

The historical cost of fixed assets that have been fully depreciated but are still in use as at 31 December 2024 is VND 33.568.448.665 (as at 31 December 2023, it is VND 33.568.448.665).

The residual value of tangible fixed assets used as collateral for loans as at 31 December 2024 is VND 10.502.161.520 (as at 31 December 2023 is VND 11.171.593.340).



**BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH RIÊNG (TIẾP THEO)**

5.11 Increase (Decrease) in Finance Lease Fixed Assets		Currency: VND	
	Machinery, equipment	Means of transport, transmission	Total
<b>HISTORICAL COST</b>			
Balance as at 1 January 2024	4.227.272.727	2.407.580.909	6.634.853.636
Increase in the period	-	-	-
Decrease in the period	4.227.272.727	-	4.227.272.727
Repurchase of finance lease assets	4.227.272.727	-	4.227.272.727
<b>Balance as at 31 December 2024</b>	<b>-</b>	<b>2.407.580.909</b>	<b>2.407.580.909</b>
<b>ACCUMULATED DEPRECIATION</b>			
Balance as at 1 January 2024	1.569.602.276	153.817.670	1.723.419.946
Increase in the period	132.102.273	300.947.616	433.049.889
Depreciation in the period	132.102.273	300.947.616	433.049.889
Decrease in the period	1.701.704.549	-	1.701.704.549
Repurchase of finance lease assets	1.701.704.549	-	1.701.704.549
<b>Balance as at 31 December 2024</b>	<b>-</b>	<b>454.765.286</b>	<b>454.765.286</b>
<b>RESIDUAL VALUE</b>			
As at 1 January 2024	2.657.670.451	2.253.763.239	4.911.433.690
As at 31 December 2024	-	1.952.815.623	1.952.815.623

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONT'D)****5.12 Increase and Decrease in Intangible Fixed Assets**

*Unit: VND*

	<u>Accounting software</u>	<u>Total</u>
<b>COST</b>		
Balance as at 1 January 2024	225.470.000	225.470.000
Increase in the period	-	-
Decrease in the period	-	-
Balance as at 31 September 2024	<u>225.470.000</u>	<u>225.470.000</u>
<b>ACCUMULATED DEPRECIATION</b>		
Balance as at 1 January 2024	225.470.000	225.470.000
Increase in the period	-	-
Decrease in the period	-	-
Balance as at 31 September 2024	<u>225.470.000</u>	<u>225.470.000</u>
<b>RESIDUAL VALUE</b>		
As at 1 January 2024	-	-
As at 31 September 2024	<u>-</u>	<u>-</u>

The historical cost of fully depreciated intangible fixed assets still in use as at 30 September 2024 is VND 225.470.000 (as at 31 December 2023 is VND 225.470.000)

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONT'D)**

**5.13. Long-term Financial Investments**

Unit: VND

	Ratio		31/12/2024		01/01/2024	
	Capital owned	Voting right	Historical cost	Fair value	Historical cost	Fair value
<b>Investments in Subsidiaries</b>			<b>147.902.000.000</b>		<b>145.952.000.000</b>	
Thang Long Bridge No.1 JSC	82,65%	82,65%	33.058.000.000	-	33.058.000.000	-
Thang Long 35 Bridge Joint Stock Company	65,00%	65,00%	5.200.000.000	-	3.250.000.000	-
Yen Lenh Bridge Bot Company Limited	64,30%	64,30%	109.644.000.000	-	109.644.000.000	-
<b>Investments in Associates</b>			<b>17.844.300.000</b>		<b>17.844.300.000</b>	
No 188 Road B.O.T Company Limited	22,03%	22,03%	17.844.300.000	-	17.844.300.000	-
<b>Long-term other investment</b>			<b>3.821.068.339</b>		<b>3.821.068.339</b>	
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 Construction and Transport JSC	15,00%	15,00%	1.713.218.032	-	1.713.218.032	-
<b>Total</b>			<b>169.567.368.339</b>	<b>(i)</b>	<b>167.617.368.339</b>	<b>(i)</b>

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

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**

**5.14 Short-term Trade Payables**

*Unit: VND*

	31-Dec-24		01-Jan-24	
	Carrying amount	Recoverable value	Carrying amount	Recoverable value
<b>Short-term</b>	<b>455.221.854.832</b>	<b>455.221.854.832</b>	<b>412.598.806.184</b>	<b>412.598.806.184</b>
Trade payables for construction sector	437.087.679.332	437.087.679.332	392.760.662.839	392.760.662.839
Thang Long Bridge No.1 JSC	33.118.941.349	33.118.941.349	61.967.766.657	61.967.766.657
Vinh Hung Trading, Consulting and Construction	17.553.879.135	17.553.879.135	19.947.208.939	19.947.208.939
Others	386.414.858.848	386.414.858.848	310.845.687.243	310.845.687.243
Trade payables for service sector	18.134.175.500	18.134.175.500	19.838.143.345	19.838.143.345
<b>Total</b>	<b>455.221.854.832</b>	<b>455.221.854.832</b>	<b>412.598.806.184</b>	<b>412.598.806.184</b>
Where:				
Payables to related parties <i>(Detail in Note 7.1)</i>	87.988.003.769	87.988.003.769	85.883.454.811	85.883.454.811

**5.15 Short-term Prepayments From Customer**

*Unit: VND*

	31-12-2024	01-01-2024
<b>Prepayment from customers in the construction sector</b>	<b>656.083.954.645</b>	<b>748.821.756.287</b>
Project Management Unit 7	60.297.146.229	105.879.341.285
Project Management Unit 85	108.388.922.400	382.899.530.400
Quang Ninh Traffic Works Construction Investment Project Management Board	-	82.834.953.000
Quang Nam Traffic Works Construction Investment Project Management Board	48.313.904.928	76.805.582.982
Khanh Hoa Traffic Works Construction Investment Project Management Board	100.756.990.000	-
Others	338.326.991.088	100.402.348.620
	-	-
<b>Total</b>	<b>656.083.954.645</b>	<b>748.821.756.287</b>

## NOTES TO THE FINANCIAL STATEMENT (CONT'D)

## 5.16 Taxes and Other Payables and Receivables from the State Budget

Unit: VND

	01-Jan-24	Payables in the period	Paid amount in the period	31-Dec-24
<b>Payables</b>	1.619.741.821	10.785.349.606	11.304.006.535	1.101.084.892
VAT	-	-	-	-
Corporate income tax	1.083.185.774	1.005.308	1.061.851.187	22.339.895
Personal income tax	312.375.908	1.758.165.160	1.225.557.464	844.983.604
Tax on natural resources	-	3.325.900.910	3.325.900.910	-
Land and housing tax, and rental charges	16.497.301	3.975.365.325	3.974.599.596	17.263.030
Environmental protection tax and other taxes	-	1.294.232.118	1.294.232.118	-
Fee, charges and other payables	207.682.838	430.680.785	421.865.260	216.498.363
<b>Receivables</b>	<b>29.747.114.692</b>	-	<b>10.369.370.856</b>	<b>40.116.485.548</b>
VAT	29.747.114.692	-	10.369.370.856	40.116.485.548
Corporate income tax	-	-	-	-

## 5.17 Accrued Expenses

Unit: VND

	31-12-2024	01-01-2024
<b>Short-term</b>	<b>42.052.575.890</b>	<b>57.592.055.771</b>
Advance calculation of project costs	42.052.575.890	56.981.496.141
Others	-	610.559.630
<b>Total</b>	<b>42.052.575.890</b>	<b>57.592.055.771</b>

## 5.18 Short-term Unearned Revenues

Unit: VND

	31-Dec-24	01-Jan-24
<b>Short-term</b>	<b>2.203.708.197</b>	<b>1.767.396.107</b>
Revenue from office and property lease	2.203.708.197	1.767.396.107
<b>Total</b>	<b>2.203.708.197</b>	<b>1.767.396.107</b>

## NOTES TO THE FINANCIAL STATEMENT (CONT'D)

## 5.19 Other Payables

	31-Dec-24	01-Jan-24
<b>Short-term</b>	<b>81.638.622.910</b>	<b>86.026.919.927</b>
Trade Union fees	128.072.704	163.252.360
Social insurance	-	-
Short-term received guarantee deposits	-	-
Other payables and receivables	81.510.550.206	85.863.667.567
<i>Dividends payable</i>	400.521.280	410.534.280
<i>Construction team</i>	64.131.174.818	64.743.955.870
<i>Vietnam Expressway Corporation (i)</i>	10.781.724.610	14.710.731.300
<i>Others</i>	6.197.129.498	5.998.446.117
<b>Long-term</b>	<b>51.084.090.724</b>	<b>50.934.090.724</b>
Long-term received guarantee deposits	1.569.382.000	1.419.382.000
Other long-term payables	49.514.708.724	49.514.708.724
No 188 Road B.O.T Company Limited (ii)	14.853.049.049	14.853.049.049
Yen Lenh Bridge BOT Company Limited (iii)	34.661.659.675	34.661.659.675
<b>Total</b>	<b>132.722.713.634</b>	<b>136.961.010.651</b>
<i>Including:</i>		
<b><i>Payables to related parties:</i></b>	<b>49.514.708.724</b>	<b>49.514.708.724</b>
<i>(Detail in Note 7.1)</i>		

(i) According to Judgment No. 466/2022/HS-PT dated 1 July 2022 of the High People's Court in Hanoi regarding the responsibility of the contractors for construction of works that do not meet the quality standards as prescribed in Package No. 4 of Da Nang - Quang Ngai Expressway Project from July 2014 to July 2017, in the section of compensation responsibility, the Corporation as a contractor shall compensate the Vietnam Expressway Corporation for the amount of VND 33.266.8623.248. Pursuant to the above judgment, the Corporation has recorded liabilities of Vietnam Expressway Corporation with the amount of VND 33.266.862.248. At the same time, based on the contracts signed between the Corporation and its subcontractors to implement package No. 4, the Corporation is temporarily determining the subcontractors responsible for compensating the Corporation for the failure to ensure the quality of the works as prescribed. On 5 September 2023, the Civil Judgment Enforcement Department of Hanoi City issued Decision No. 174/QD-CCTHADS on deducting the amount of VND 18.556.130.948 in account No. 1462201022200 of the Vietnam Expressway Corporation to execute the judgment. The remaining amount is partly made up of debt between Vietnam Expressway Corporation and Thang Long Joint Stock Corporation;

(ii) Proceeds from return of investment capital of No 188 Road BOT project awaiting settlement with partners in the BOT project and competent State authorities;

(iii) Proceeds from return of investment capital and profits of Yen Lenh bridge construction investment project under BOT method (BOT project of Yen Lenh bridge-phase 1) awaiting settlement with partners in the BOT project and competent State authorities. Where: the payback is VND 23.313.000.000, the profit of phase 1 pending settlement is VND 11.348.659.675.

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**

**5.20 Borrowings and Financial Liabilities**

Unit: VND

	31/12/2024		In the period		01/01/2024		
	Amount	Repayable amount	Increase	Decrease	Amount	Recoverable value	
a. Short-term borrowings and finance lease liabilities	614.388.095.676	614.388.095.676	912.466.509.439	823.761.381.639	525.682.967.876	525.682.967.876	
Short-term borrowings from banks	549.637.217.127	549.637.217.127	902.712.035.988	816.366.414.795	463.291.595.934	463.291.595.934	
Long-term borrowing due	3.100.322.832	3.100.322.832	3.359.584.575	3.359.584.575	3.100.322.832	3.100.322.832	
Long-term bank loans due	1.920.683.336	1.920.683.336	2.179.945.079	2.179.945.079	1.920.683.336	1.920.683.336	
Long-term finance lease liabilities due	1.179.639.496	1.179.639.496	1.179.639.496	1.179.639.496	1.179.639.496	1.179.639.496	
<b>Borrowing from other lenders</b>	<b>61.650.555.717</b>	<b>61.650.555.717</b>	<b>6.394.888.876</b>	<b>4.035.382.269</b>	<b>59.291.049.110</b>	<b>59.291.049.110</b>	
b. Long-term borrowings and finance lease liabilities	4.892.311.733	4.892.311.733	-	3.359.584.575	8.251.896.308	8.251.896.308	
Long-term bank loans	4.801.708.324	4.801.708.324	-	2.179.945.079	6.981.653.403	6.981.653.403	
Financial lease liabilities	90.603.409	90.603.409	-	1.179.639.496	1.270.242.905	1.270.242.905	
<b>Total</b>	<b>619.280.407.409</b>	<b>619.280.407.409</b>	<b>912.466.509.439</b>	<b>827.120.966.214</b>	<b>533.934.864.184</b>	<b>533.934.864.184</b>	
<b>c. Financial lease liabilities</b>	<b>For the year ended 31 December 2024</b>						<b>For the year ended 31 December 2023</b>
	<b>Total financial lease payment</b>	<b>Interest payment</b>	<b>Principal repayment</b>	<b>Principal payment</b>	<b>Interest payment</b>	<b>Principal repayment</b>	
BIDV - Sumi Trust Leasing Company ,Ltd- Hanoi Branch	1.325.228.974	145.589.478	1.179.639.496	1.796.981.074	228.718.216	1.568.262.858	
<b>Total</b>	<b>1.325.228.974</b>	<b>145.589.478</b>	<b>1.179.639.496</b>	<b>1.796.981.074</b>	<b>228.718.216</b>	<b>1.568.262.858</b>	

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**  
**5.20 Borrowings and Financial Liabilities (continued)**

Details of borrowings are as follows:

	31/12/2024	01/01/2024
<b>Short-term borrowings and finance lease liabilities</b>	<b>614.388.095.676</b>	<b>525.682.967.876</b>
<i>Short-term borrowings from banks</i>	<b>549.637.217.127</b>	<b>463.291.595.934</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch (1)	173.126.016.722	166.775.043.092
TienPhong Commercial Joint Stock Bank (2)	341.240.504.584	280.971.227.490
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Thanh Branch (3)	16.813.469.683	11.709.661.367
Vietnam Maritime Commercial Joint Stock Bank - Dong Da Branch (4)	-	3.835.663.985
An Binh Commercial Joint Stock Bank — Hanoi Branch (5)	18.457.226.138	-
<b>Long-term borrowings and finance lease liabilities due</b>	<b>3.100.322.832</b>	<b>3.100.322.832</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Thanh Branch (7)	1.920.683.336	1.920.683.336
BIDV - Sumi Trust Leasing Company.,Ltd- Hanoi Branch (8)	1.179.639.496	1.179.639.496
<i>Others (6)</i>	<b>61.650.555.717</b>	<b>59.291.049.110</b>
<b>Long-term borrowings and finance lease liabilities</b>	<b>4.892.311.733</b>	<b>8.251.896.308</b>
<i>Long-term bank loans</i>	<b>4.801.708.324</b>	<b>6.981.653.403</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Thanh Branch (7)	4.801.708.324	6.981.653.403
<b>Financial lease liabilities</b>	<b>90.603.409</b>	<b>1.270.242.905</b>
BIDV - Sumi Trust Leasing Company.,Ltd- Hanoi Branch (8)	90.603.409	1.270.242.905
<b>Tổng</b>	<b>619.280.407.409</b>	<b>533.934.864.184</b>



**THANG LONG JOINT STOCK CORPORATION**

No. 72 Nguyen Chi Thanh, Lang Thuong Ward,  
Dong Da District, Hanoi City

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

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**

**5.20 Borrowings and Financial Liabilities (continued)**

- (1) Loan under Contract No. 01/2023/161762/HDTDHM dated 14 November 2023 between Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch and Thang Long Joint Stock Corporation Credit limit: VND 1,300,000,000,000 (Of which the loan limit is VND 300,000,000,000, and the guarantee limit is VND 1,000,000,000,000). Purpose of loan: working capital supplement, payment guarantee, L/C opening for production and business. The term of credit extension is until 31 October 2024, and the loan interest rate is specified according to each debt acknowledgement. Collateral is the benefits derived from the exploitation of land use rights at 72 Nguyen Chi Thanh, Lang Thuong Ward, Dong Da district, Hanoi City and deposit contracts (interest rate from 4.5%/year to 7.2%/year) at Joint Stock Commercial Bank for Investment and Development of Vietnam - South Hanoi Branch; The document of amendment and supplement to the facility agreement dated 12 November 2024 amends the term of credit extension from the date of execution to 31 December 2024.
- (2) Loan under Contract No. 256/2024/HDTD/NHN signed on 08 October 2024 between Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch and Thang Long Joint Stock Corporation. The credit limit shall not exceed VND 1,500,000,000,000 (the loan limit is VND 500,000,000,000, and the guarantee limit is VND 1,000,000,000,000 or equivalent foreign currency). The purpose of the loan is to supplement working capital for production and business. The term of credit extension is 12 months from the date of executing this Facility Agreement. The collateral is the entire right to claim the principal, interest, and other penalties that have been and will be formed in the future from the construction contracts of the Corporation with investors according to Mortgage Contract No. 350/2020/HDBD/NHN/04 dated 10 November 2021 signed between Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch and Thang Long Joint Stock Corporation, Contract No.262/2022/HDBD/NHN signed on November 18, 2022 between TPBank and Thang Long Joint Stock Corporation, Contract No.131/2023/HDBH/NHN signed on 9 March 2023 between TP Bank and Thang Long Joint Stock Corporation; Contract No. 04/2023/HDBD/NHN signed on March 9, 2023 between TP Bank and Thang Long Joint Stock Corporation, Contract No. 95/2024/HDBD/NHN signed on 09 April 2024 between TP Bank and Thang Long Joint Stock Corporation;
- (3) Loan under Contract No. 24/2321351-CTD/033 dated 11 October 2024 and the attached contract appendices between 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 short-term loan limit is VND 40,000,000,000, and the medium-term loan limit is VND 7,642,000,000). The purpose of the loan is to provide short-term loans to finance working capital for production and business operations, but does not include short-term demands for fixed asset investment activities. The term of credit extension is 12 months from the date of execution . The loan is secured by a number of assets including 5 CASE 1107EX-D road rollers, 5 DYNAPAC model CA35D - 12t rollers under machinery and equipment mortgage contract No. 22/2321351-HDTC/003 signed on 23 February 2022, the collateral is Apartment No. 617, Building L26M-2 (S1.09) located at Land Cell No. B3-CT04, Building L26M-2 (S1.09) Gia Lam Urban Area Project - Vinhomes Ocean Park and other assets attached to book No. BD902635 under Housing Mortgage Contract No. 22/2321351-CHCC/003 signed on 27 June 2022 between Mr. Nguyen Viet Phuong and Ms. Phan Thi Thu Thao under Housing Mortgage Contract No. 22/2321351-CHCC/003 signed on 27 June2022, the collateral is Toyota Fortuner car bearing license plate: 30G-366.07 according to Vehicle Registration Certificate 808896 dated 17June 2020 according to vehicle mortgage contract No. 22/2321351-PTVT/03-01 signed on 13October 2022.
- (4) Loan under Facility Agreement No. 0604/2023/HDTC dated 6 June 2023 and attached contract appendices between Vietnam Maritime Commercial Joint Stock Bank - Dong Da Branch and Thang Long Joint Stock Corporation. Credit limit is VND 200,000,000,000 (short-term loan, guarantee, L/C account for VND 24,000,000,000, and bank guarantee accounts for VND 200,000,000,000). The term of credit extension is until 30 May 2024, the term of each loan is determined according to specific credit agreement documents. The purpose of credit extension is to supplement working capital for business activities/guarantee issuance. These are unsecured security measures.

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**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**

**5.20 Borrowings and Financial Liabilities (continued)**

- (5) Loan under Facility Agreement No. 754/24/TD/SME/011 and attached contract appendices between An Binh Commercial Joint Stock Bank- Hanoi Branch. The maximum limit is VND 400 billion, of which short-term borrowing, payment guarantee and LC issuance is VND 100 billion, the limit of payment guarantee issuance is VND 300 billion.
- (6) Personal loans under the contracts:
- The loan of Mr. Phan Duc The under Contract No. 002/2021 dated 19 May 2021, the loan amount is USD 400,000, interest rate 0%/year. The loan has no collateral. Loan principal balance as 31 December 2024 is USD 400,000.
  - Loan from Mr. Nguyen Anh Van under Contract dated 30 September 2021, the loan amount of USD 3,000,000, interest rate 0%/year. The loan has no collateral. Loan principal balance as at 31 December 2024 is USD 1,949,643.
- (7) Loan under Contract No. 22/2321351-CTD/003 dated 23 February 2022 between 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 purpose of the loan is to invest in fixed assets according to Goods Purchase Contract No. 009/2022/HDMSHH/TLG-TQEg dated 15 February 2022 signed between Thang Long Joint Stock Corporation and Tin Quang Equipment Joint Stock Company and Goods Purchase Contract No. 010/2022/HDMSHH/TLG-BM dated 15 February 2022 signed between Thang Long Joint Stock Corporation and Binh Minh Investment Equipment Joint Stock Company. The term of each loan is 72 months, and the interest rate is set according to each debt acknowledgement. The loan is secured by assets formed from the loan capital, which are 10 road rollers, according to Mortgage Contract No. 22/2321351-HDTD dated 23 February 2022.
- (8) The financial lease liabilities at BIDV - Sumi Trust Leasing Company, Ltd under Financial Lease Contract No. 21723000240/HDC TTC dated 14 June 2023 to lease assets, which is VOLVO S90L ULTIMATE - 29LD-04148 imported 5-seat car. The lease term is 60 months, the lease interest rate is applied from the time BIDV - Sumi Trust Leasing Company, Ltd - Hanoi Branch disburses the deposit to the supplier.

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**  
**5.21 Owner's equity**

**a. Change in Owner's Equity**

*Unit: VND*

	Owner's equity	Share premium	Treasury shares	Foreign exchange differences	Development investment fund	Undistributed profit after tax	Total
<b>Balance as at 1 January 2023</b>	419.080.000.000	52.625.676.545	(543.000.000)	(69.045.917)	22.934.839.382	27.511.481.426	521.539.951.436
Gains in the previous year	-	-	-	-	-	7.584.007.052	7.584.007.052
Profit distribution	-	-	-	-	-	-	-
Other increases	-	-	-	287.564.203	-	-	287.564.203
<b>Balance as at 31 December 2023</b>	<b>419.080.000.000</b>	<b>52.625.676.545</b>	<b>(543.000.000)</b>	<b>218.518.286</b>	<b>22.934.839.382</b>	<b>35.095.488.478</b>	<b>529.411.522.691</b>
<b>Balance as at 1 January 2024</b>	419.080.000.000	52.625.676.545	(543.000.000)	218.518.286	22.934.839.382	35.095.488.478	529.411.522.691
Profit in the this year	-	-	-	-	-	10.167.411.703	10.167.411.703
Other increase (i)	-	-	-	265.941.113	-	-	265.941.113
<b>Balance as at 31 December 2024</b>	<b>419.080.000.000</b>	<b>52.625.676.545</b>	<b>(543.000.000)</b>	<b>484.459.399</b>	<b>22.934.839.382</b>	<b>45.262.900.181</b>	<b>539.844.875.507</b>

(i) Foreign exchange differences due to the conversion of the Financial Statements of the Branch of Thang Long Joint Stock Corporation in Cambodia from foreign currency USD to Vietnamese dong

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**

**b. Details of Owner's Equity**

	31 December 2024 VND	1 January 2024 VND
TNG Investment and Construction Joint Stock Company	209.959.080.000	209.959.080.000
State Capital and Investment Corporation (SCIC)	105.000.000.000	105.000.000.000
Contributed capital of other entities	104.120.920.000	104.120.920.000
<b>Total</b>	<b>419.080.000.000</b>	<b>419.080.000.000</b>

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)****5.21 Owner's Equity (Continued)****c. Capital Transactions with Owners and Distribution of Dividends and Profits**

	<b>In 2024</b>	<b>In 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Owner's equity</b>		
Beginning capital balance	419.080.000.000	419.080.000.000
Increase in the year	-	-
Closing capital balance	419.080.000.000	419.080.000.000

**d. Stocks**

	<b>31-Dec-24</b>	<b>01-01-24</b>
	<b>Shares</b>	<b>Shares</b>
<b>Number of registered Shares</b>	<b>41.908.000</b>	<b>41.908.000</b>
<b>Number of issued shares</b>	<b>41.908.000</b>	<b>41.908.000</b>
Ordinary Share	41.908.000	41.908.000
<b>Quantity of repurchased Shares</b>	<b>54.300</b>	<b>54.300</b>
Ordinary Share	54.300	54.300
<b>Number of outstanding Shares</b>	<b>41.853.700</b>	<b>41.853.700</b>
Ordinary Share	41.853.700	41.853.700
Par value of outstanding shares (VND/share)	10.000	10.000

**e. Corporation Funds**

	<b>31 December 2024</b>	<b>1 January 2024</b>
	<b>VND</b>	<b>VND</b>
Development 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 Off-balance Sheet Items****Original Currency**

	<b>31 December 2024</b>	<b>1 January 2024</b>
USD	13,123.61	13,123.61
JPY	24,109.00	24,109.00

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**

**6. ADDITIONAL INFORMATION FOR THE INDICATORS PRESENTED IN THE SEPARATE STATEMENT OF INCOME**

**6.1 Net Revenues from Sales of Goods and Rendering of Services**

	<b>Quarter 4 of 2024</b> VND	<b>Quarter 4 of 2023</b> VND
Revenue from construction activities	404.533.336.438	344.040.972.289
Revenue from other activities	18.265.912.357	78.702.781.337
<b>Total</b>	<b>422.799.248.795</b>	<b>422.743.753.626</b>

**6.2 Cost of Goods Sold**

	<b>Quarter 4 of 2024</b> VND	<b>Quarter 4 of 2023</b> VND
Costs of construction activities	407.370.722.045	323.593.630.073
Costs of other activities	10.411.210.387	69.641.212.336
<b>Total</b>	<b>417.781.932.432</b>	<b>393.234.842.409</b>

**6.3 Financial Income**

	<b>Quarter 4 of 2024</b> VND	<b>Quarter 4 of 2023</b> VND
Gains from deposit and loan	5.682.945.450	6.360.739.617
Profits of BOT projects	9.100.000.000	-
<b>Total</b>	<b>14.782.945.450</b>	<b>6.360.739.617</b>

**6.4 Financial Expenses**

	<b>Quarter 4 of 2024</b> VND	<b>Quarter 4 of 2023</b> VND
Profits of BOT projects	9.924.359.924	10.765.479.657
Other financial costs	60.607	420.738.297
<b>Total</b>	<b>9.924.420.531</b>	<b>11.186.217.954</b>

**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**

**6.5 General Administrative Expenses**

	<b>Quarter 4 of 2024</b>	<b>Quarter 4 of 2023</b>
	<b>VND</b>	<b>VND</b>
General and administrative expenses	<b>20.440.173.362</b>	<b>20.100.220.564</b>
Staff expenses	11.640.051.052	12.598.165.681
Stationery cost	10.211.363	47.848.361
Expense of fixed asset depreciation	275.977.818	547.947.927
Expense of fixed asset depreciation	2.067.911.285	180.543.402
Costs of outsourced services	841.480.990	5.677.220.041
Other cash expenses	5.604.540.854	1.048.495.152
<b>Total</b>	<b>20.440.173.362</b>	<b>20.100.220.564</b>

**6.6 Other Income/Other Expenses**

	<b>Quarter 4 of 2024</b>	<b>Quarter 4 of 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Other income</b>	-	-
Collection of contract penalties	-	245.982.456
Other income	73.294.182	28.080.005
<b>Total</b>	<b>73.294.182</b>	<b>274.062.461</b>
<b>Other expenses</b>		
Residual value of tools and equipment for disposal	-	264.886.239
Undeducted expenses	-	-
Other expenses	678.912.260	70.885.662
<b>Total</b>	<b>678.912.260</b>	<b>335.771.901</b>
<b>Other income/other expenses (net)</b>	<b>(605.618.078)</b>	<b>(61.709.440)</b>

**6.7 Current CIT Expenses**

	<b>Quarter 4 of 2024</b>	<b>Quarter 4 of 2023</b>
	<b>VND</b>	<b>VND</b>
Current corporate income tax expenses is calculated on taxable income of the current year.	-	1.937.491.331
<b>Total</b>	<b>-</b>	<b>1.937.491.331</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONT'D)**

**7. INFORMATION OF RELATED PARTIES**

The Corporation has the following related parties:

<b>Related Parties</b>	<b>Relationship</b>
TNG Investment and Construction Joint Stock Company	Parent company
Thang Long Bridge No.1 JSC	Subsidiary
Thang Long 35 Bridge Joint Stock Company	Subsidiary
Yen Lenh Bridge BOT Company Limited	Subsidiary
No 188 Road B.O.T Company Limited	Joint venture, associate
VC9 - NO 9 Construction Joint Stock Company	Related companies of insiders
Members of the Board of Management, Supervisory Board, Board of Directors, other managers and family members of these members	Significant influence

**Transactions with other Related Parties**

*Unit: VND*

<b>Related parties</b>	<b>Relationship</b>	<b>Properties</b>	<b>Quarter 4 of 2024</b>	<b>Quarter 4 of 2023</b>
<b>Sales of goods</b>			<b>5.861.012.744</b>	<b>16.785.270.082</b>
TNG Investment And Construction Joint Stock Company	Parent company	Construction	428.597.686	1.554.067.318
Thang Long No1 Bridge Jonstock Company	Subsidiaries	Construction	5.132.294.682	5.585.580.261
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	297.272.415	9.645.622.503
VC9 - NO 9 Construction Joint Stock Company	Insider's related company	Construction	2.847.961	23.200.865
<b>Purchase</b>			<b>116.163.170.402</b>	<b>165.110.609.264</b>
TNG Investment And Construction Joint Stock Company	Parent company	Construction	37.095.287.913	60.019.532.980
Thang Long No1 Bridge Jonstock Company	Subsidiaries	Construction	30.247.001.768	48.878.761.295
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	41.564.619.140	36.436.814.229
VC9 - NO 9 Construction Joint Stock Company	Insider's related company	Construction	7.256.261.581	19.775.500.760
<b>Other income</b>			<b>18.000.000</b>	<b>194.914.461</b>
TNG Investment And Construction Joint Stock Company	Công ty mẹ		8.000.000	194.914.461
Thang Long 35 Bridge Joint Stock Company	Subsidiary		10.000.000	-
VC9 - NO 9 Construction Joint Stock Company	Insider's related company		1.000.000	51.067.995
<b>Financial revenues</b>			<b>13.780.089.241</b>	<b>3.476.653.604</b>
BOT Yen Lenh Bridge Company Limited	Parent company	Loan interest	4.680.089.241	3.476.653.604
BOT Yen Lenh Bridge Company Limited	Parent company	Dividends distributed	9.100.000.000	-



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONT'D)**

**7. Information of Related Parties (Continued)**

**Balance with Related Parties**

*Unit: VND*

<b>Related parties</b>	<b>Relationship</b>	<b>Properties</b>	<b>31/12/2024</b>	<b>01-01-2024</b>
<b>Receivables from customers</b>			<b>40.422.758.089</b>	<b>72.877.250.073</b>
TNG Investment And Construction Joint Stock Company	Parent company	Construction	3.767.537.802	154.263.575
Thang Long No1 Bridge Jonstock Company	Subsidiaries	Construction	35.892.780.290	50.435.425.906
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	-	17.007.261.386
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Construction	762.439.997	5.280.299.206
<b>Repayments to suppliers</b>			<b>184.069.622.909</b>	<b>203.931.505.584</b>
Thang Long No1 Bridge Jonstock Company	Subsidiaries	Construction	39.889.296.800	43.144.128.901
TNG Investment And Construction Joint Stock Company	Parent company	Construction	53.604.943.913	61.664.197.230
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	17.532.045.638	18.820.342.015
No 9-Joint Stock Company	Related companies of insiders	Construction and others	73.043.336.558	80.302.837.438
<b>Loan receivables</b>			<b>69.007.870.661</b>	<b>51.276.464.792</b>
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loans	69.007.870.661	51.276.464.792
<b>Other receivables</b>			<b>9.674.872.960</b>	<b>8.850.876.182</b>
Yen Lenh Bridge Bot Company Limited	Subsidiaries	Loan interest	8.953.929.209	7.479.932.431
No 188 Road B.O.T Company Limitedbot 188 Co., Ltd	Associated Company	Other payables	720.943.751	720.943.751
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Dividend	-	650.000.000
<b>Trade payables</b>			<b>87.988.003.769</b>	<b>85.883.454.811</b>
TNG Investment And Construction Joint Stock Company	Parent company	Construction	274.357.432	346.602.807
Thang Long No1 Bridge Jonstock Company	Subsidiaries	Construction	33.118.941.349	61.967.766.657
Thang Long 35 Bridge Joint Stock Company	Subsidiaries	Construction	54.594.704.988	23.569.085.347
<b>Other payables</b>			<b>49.514.708.724</b>	<b>49.514.708.724</b>
Yen Lenh Bridge Bot Company Limited	Subsidiaries		34.661.659.675	34.661.659.675
No 188 Road B.O.T Company Limitedbot 188 Co., Ltd	Associated Company		14.853.049.049	14.853.049.049

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONT'D)**

**8. OTHER INFORMATION**

**8.1 Events Incurred after the Closing**

The Board of Directors of the Corporation confirms that there are no events occurring after 31 December 2024 up to the date of the statements that have not been considered for adjusting the figures or disclosed in the Separate Financial Statements of Quarter IV, 2024.

**8.2 Comparative Information**

Comparative figures are those on the separate financial statements of the reporting period ended 30 September 2023.

**8.3 Going Concern Issue**

During the accounting period, there were no activities or events that may affect the Corporation's operations as a going concern. Therefore, the Corporation's Separate Financial Statements for the Fourth Quarter of 2024 is prepared based on assumption of going concern.

Prepared by



**Nguyen Thi Minh Hang**

Chief Accountant



**Nguyen Thi Diu**

Hanoi, .....January 2025  
General Director



**Nguyen Viet Ha**