

**THANG LONG JOINT STOCK CORPORATION**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31<sup>st</sup> December 2024**

**THANG LONG JOINT STOCK CORPORATION**

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

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## **THANG LONG JOINT STOCK CORPORATION**

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

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### **STATEMENT OF BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Thang Long Joint Stock Corporation presents this report together with the Company's audited consolidated financial statements for the year ended 31<sup>st</sup> December 2024.

#### **THE CORPORATIONS**

Thang Long Joint Stock Corporation is an enterprise operating under the model of Joint Stock Corporation, formerly known as Thang Long Construction Corporation, converting its ownership form to a Joint Stock Corporation through the equitization of State-owned enterprises according to Decision No. 23/QĐ-TTg dated January 06<sup>th</sup>, 2014 of the Prime Minister. The Corporation operates under the Business Registration Certificate No. 0100105020 dated May 28<sup>th</sup>, 2014 and the Business Registration Certificates changed from the 1<sup>st</sup> to the 9<sup>th</sup> issued by the Department of Planning and Investment of Hanoi City.

Foreign name: Thang Long Joint Stock Corporation.

Abbreviation name: TLG.

Charter capital according to the 9<sup>th</sup> Business Registration Certificate 20/8/2024 is: VND 419,080,000,000 (*In words: Four hundred and nineteen billion, eighty million Vietnam dong*).

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

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

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

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

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

##### **BOARD OF MANAGEMENT**

Mr. Vu Anh Tuan	Chairman
Mr. Vu Duc Trung	Member
Mr. Nguyen Viet Ha	Member
Mr. Nguyen Tuan Linh	Member (Dismissed from 09/5/2024)
Mr. Nguyen Dai Thu	Member (Dismissed from 09/5/2024)
Mr. Nguyen Viet Cuong	Member (Appointed from 09/5/2024)
Mr. Nguyen Trung Hieu	Member (Appointed from 09/5/2024, resignation submitted from 04/2/2025).

##### **Board of Supervisors**

Mr. Nguyen Minh Tu	Head of the Board
Mrs. Do Thi Phuong Lan	Member (Dismissed from 09/5/2024)
Mr. Bui Quang Tung	Member (Dismissed from 09/5/2024)
Mr. Ngo Tien Dat	Member (Appointed from 09/5/2024, resignation submitted from 04/2/2025)
Mrs. Nguyen Thi Duc Vinh	Member (Appointed from 09/5/2024, Dismissed from 10/12/2024)
Mr. Le Dinh Ba	Member (Appointed from 10/12/2024)

##### **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







**Head Office in Hanoi:**

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

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No: 118/2025/BCKTHN-CPA VIETNAM-NV2

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying Consolidated Financial Statements of Thang Long Joint Stock Corporation prepared on March 8, 2025, presented from page 06 to page 48, including Consolidated balance sheet as at 31<sup>st</sup> December 2024, consolidated income statement and consolidated cash flows statement for the year then ended, and the Notes to the Consolidated Financial Statements.

**Responsibility of the Board of General Directors**

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

**Responsibility of Auditors**

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

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

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

**Auditor's opinion**

In our opinion, the Consolidated financial statements, in all material respects, give a true and fair view of the financial position of the Corporation as at 31<sup>st</sup> December 2024 and the results of its operations and its cash flows for the year then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements.

**Emphasis of issues**

We draw the attention of readers to Notes 5.5 and 5.19 in the Notes to the Consolidated Financial Statements, in which describe the recognition of liabilities for Vietnam Expressway Corporation according to the conclusion in Judgment No. 466/2022/HS-PT dated 1<sup>st</sup> July 2022 of the High People's Court in Hanoi and recording the debt receivable from subcontractors regarding the responsibility to compensate the Corporation for construction that does not ensure the quality of the project related to the conclusion of Judgment No. 466/2022/HS-PT dated 1<sup>st</sup> July 2022 of the High People's Court in Hanoi mentioned above.

As presented in Notes 5.5 and 5.8 in the Notes to the Consolidated Financial Statements. At the subsidiary is Yen Lenh Bridge Bot Company Limited, as of December 31, 2024, the Company is recording the capital contribution of the owner of the Yen Lenh Bridge construction investment project in the form of a BOT contract (BOT Cau Yen Lenh Project Phase 1) in the amount of VND 47,183,000,000; Investment assets of the BOT Cau Yen Lenh Project Phase 1 with original cost and remaining value of VND 161,774,504,871 and VND 0, respectively; The accumulated undistributed profit after tax up to December 31, 2024 of the subsidiary Yen Lenh Bridge Bot Company Limited is VND 1,269,320,841, including the profit of the Yen Lenh Bridge construction investment project under the BOT contract form (phase 1) and the National Highway 38 construction project from Yen Lenh Bridge to Vuc Vong intersection under the BOT form (phase 2). The Yen Lenh Bridge BOT project phase 1 has not been settled with the competent state agency, which is the basis for capital settlement for the Investor to hand over the project's assets to the competent state agency. Therefore, the value of the undistributed profit after tax items of phase 1 may be affected when the competent state agency approves.

Our audit opinion is not influenced by the above matter.



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

Certificate of registration of auditing practice

No. 2326-2023-137-1

*Authorised paper No: 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, March 8, 2025*

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**Nguyen Thi Tien****Auditor**

Certificate of registration of auditing practice

No. 5276-2021-137-1



CONSOLIDATED BALANCE SHEET

As at 31<sup>st</sup> December 2024

ASSETS		Code	Note	31/12/2024 VND	01/01/2024 VND
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>2,425,328,071,449</b>	<b>2,421,160,543,013</b>
	(100=110+130+140+150)				
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>479,374,861,214</b>	<b>317,942,876,759</b>
1.	Cash	111		454,374,861,214	185,942,876,759
2.	Cash equivalents	112		25,000,000,000	132,000,000,000
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>58,446,606,899</b>	<b>61,210,229,818</b>
3.	Investments held to maturity	123		58,446,606,899	61,210,229,818
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>1,061,875,731,867</b>	<b>1,221,479,574,584</b>
1.	Short-term receivables from customers	131	5.3	461,112,590,195	424,890,511,455
2.	Short-term repayments to suppliers	132	5.4	595,644,672,399	789,596,344,545
6.	Other short-term receivables	136	5.5	171,422,619,673	171,468,409,431
7.	Short-term allowances for doubtful debts	137	5.6	(166,304,150,400)	(164,475,690,847)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>708,198,184,298</b>	<b>711,910,929,198</b>
1.	Inventories	141	5.7	708,198,184,298	711,910,929,198
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>117,432,687,171</b>	<b>108,616,932,654</b>
1.	Short-term prepaid expenses	151	5.8	457,305,409	126,316,995
2.	Deductible value added tax	152		76,245,999,893	78,330,755,143
3.	Taxes and other receivables from government budget	153	5.16	40,729,381,869	30,159,860,516
<b>B -</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>318,196,861,547</b>	<b>396,899,346,606</b>
	(200=210+220+230+240+250+260)				
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>123,960,000</b>	<b>356,460,000</b>
6.	Other long-term receivables	216	5.5	123,960,000	356,460,000
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>257,856,152,070</b>	<b>338,486,992,658</b>
1.	Tangible fixed assets	221	5.9	250,598,961,447	328,271,183,968
-	Historical costs	222		858,513,415,933	858,444,909,623
-	Accumulated depreciation	223		(607,914,454,486)	(530,173,725,655)
2.	Finance lease fixed assets	224	5.10	1,952,815,623	4,911,433,690
-	Historical costs	225		2,407,580,909	6,634,853,636
-	Accumulated depreciation	226		(454,765,286)	(1,723,419,946)
3.	Intangible fixed assets	227	5.11	5,304,375,000	5,304,375,000
-	Historical costs	228		5,529,845,000	5,529,845,000
-	Accumulated amortization	229		(225,470,000)	(225,470,000)
<b>IV.</b>	<b>Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>191,880,921</b>
2.	Construction in progress	242	5.12	-	191,880,921
<b>V.</b>	<b>Long-term investments</b>	<b>250</b>		<b>51,402,754,090</b>	<b>44,882,425,019</b>
2.	Investments in joint ventures and associates	252	5.13	27,581,685,751	21,061,356,680
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.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>8,813,995,387</b>	<b>12,981,588,008</b>
1.	Long-term prepaid expenses	261	5.8	8,813,995,387	12,981,588,008
<b>TOTAL ASSETS (270 = 100+200)</b>		<b>270</b>		<b>2,743,524,932,996</b>	<b>2,818,059,889,619</b>



CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31<sup>st</sup> December 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>2,123,109,083,925</b>	<b>2,182,979,723,927</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>2,101,754,341,143</b>	<b>2,105,609,596,583</b>
1. Short-term trade payables	311	5.14	434,468,788,417	415,882,568,989
2. Short-term prepayments from customers	312	5.15	662,415,950,051	759,413,526,385
3. Taxes and other payables to government budget	313	5.16	3,919,901,414	4,138,595,815
4. Payables to employees	314		14,149,096,453	13,888,835,808
5. Short-term accrued expenses	315	5.17	48,173,924,605	67,433,357,202
8. Short-term unearned revenues	318	5.18	2,203,708,197	1,767,396,107
9. Other short-term payments	319	5.19	124,949,552,858	115,795,707,463
10. Short-term borrowings and finance lease liabilities	320	5.20	810,663,857,134	726,258,096,959
12. Bonus and welfare fund	322		809,562,014	1,031,511,855
<b>II. Long-term liabilities</b>	<b>330</b>		<b>21,354,742,782</b>	<b>77,370,127,344</b>
7. Other long-term payables	337	5.19	16,462,431,049	16,312,431,049
8. Long-term borrowings and finance lease liabilities	338	5.20	4,892,311,733	61,057,696,295
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>620,415,849,071</b>	<b>635,080,165,692</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.21</b>	<b>620,415,849,071</b>	<b>635,080,165,692</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		484,459,399	218,518,286
7. Development and investment funds	418		24,954,816,575	24,954,816,575
10. Undistributed profit after tax	421		46,456,357,955	54,328,575,554
- Undistributed profit after tax brought forward	421a		54,284,667,403	30,720,065,161
- Undistributed profit after tax for the current year	421b		(7,828,309,448)	23,608,510,393
13. Non-controlling shareholder interests	429		77,357,538,597	84,415,578,732
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>2,743,524,932,996</b>	<b>2,818,059,889,619</b>

Preparer

  
Nguyen Thi Minh Hang

Chief Accountant

  
Nguyen Thi Dieu

Hanoi, March 8, 2025

General Director



  
Nguyen Viet Ha

**CONSOLIDATED INCOME STATEMENT**  
 For the year ended 31<sup>st</sup> December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,664,861,035,149	1,459,810,715,128
2. Revenue deductions	02		-	348,845,455
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	1,664,861,035,149	1,459,461,869,673
4. Cost of goods sold	11	6.2	1,537,432,171,871	1,292,569,844,181
<b>5. Gross revenues from sales and services render (20 = 10-11)</b>	<b>20</b>		<b>127,428,863,278</b>	<b>166,892,025,492</b>
6. Financial income	21	6.3	4,108,858,573	8,680,368,442
7. Financial expenses	22	6.4	58,804,613,137	70,936,965,691
<i>In which: Interest expenses</i>	23		<i>58,804,552,530</i>	<i>70,466,563,928</i>
8. Profit (loss) in associated companies, joint ventures	24		6,520,329,071	4,871,931,965
9. Selling expenses	25	6.5	-	-
10. General administrative expenses	26	6.5	73,010,131,645	73,709,285,494
<b>11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}</b>	<b>30</b>		<b>6,243,306,140</b>	<b>35,798,074,714</b>
12. Other income	31	6.6	3,331,522,580	1,448,250,277
13. Other expenses	32	6.6	4,568,532,173	2,727,692,655
14. Other profits (40 = 31-32)	40	6.6	(1,237,009,593)	(1,279,442,378)
<b>15. Total net profit before tax (50 = 30+40)</b>	<b>50</b>		<b>5,006,296,547</b>	<b>34,518,632,336</b>
16. Current corporate income tax expenses	51	6.7	2,767,644,967	5,348,420,760
17. Deferred corporate income tax expenses	52		-	-
<b>18. Profit after tax (60 = 50-51-52)</b>	<b>60</b>		<b>2,238,651,580</b>	<b>29,170,211,576</b>
19. Profit after tax of shareholders of the parent company	61		(7,828,309,448)	23,608,510,393
20. Profit after tax of non-controlling shareholders	62		10,066,961,028	5,561,701,183
<b>21. Basic earnings per share</b>	<b>70</b>	<b>6.8</b>	<b>(187)</b>	<b>564</b>

Preparer



Nguyen Thi Minh Hang

Chief Accountant



Nguyen Thi Diu

Hanoi, March 8, 2025  
 General Director



Nguyen Viet Ha



## CONSOLIDATED CASH FLOW STATEMENT

*(Indirect method)*For the year ended 31<sup>st</sup> December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
<b>I. Net cash flows from operating activities</b>				
1. <i>Profit before tax</i>	01		5,006,296,547	34,518,632,336
2. <i>Adjustments for</i>				
- Depreciation of fixed assets and investment properties	02		78,299,228,489	58,753,341,769
- Provisions	03		1,828,459,553	983,237,290
- Unrealised loss/(gain) on foreign exchange	04		60,607	52,800
- Gains (losses) on investing activities	05		(9,277,843,309)	(8,415,482,203)
- Interest expenses	06		58,804,552,530	70,237,845,712
3. <i>Operating profit before changes in working capital</i>	08		134,660,754,417	156,077,627,704
- Increase (decrease) in receivables	09		152,262,815,989	(155,942,489,238)
- Increase (decrease) in inventories	10		3,712,744,900	(300,666,015,964)
- Increase (decrease) in payables	11		(86,627,079,442)	400,007,520,012
- Increase (decrease) in prepaid expenses	12		3,836,604,207	13,251,809,872
- Interest paid	14		(58,945,335,013)	(70,740,419,589)
- Enterprise income tax paid	15		(3,914,514,050)	(5,989,962,194)
- Other payments on operating activities	17		(213,300,000)	-
<i>Net cash flows from operating activities</i>	20		144,772,691,008	35,998,070,603
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(293,286,599)	(5,599,889,124)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1,300,000,000	1,909,090,909
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	(36,866,176,457)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		2,763,622,919	28,844,800,000
6. Proceeds from equity investment in other entities	26		-	9,953,493,424
7. Proceeds from interests, dividends and distributed profits	27		1,608,655,121	7,099,827,563
<i>Net cash flows from investing activities</i>	30		5,378,991,441	5,341,146,315

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**THANG LONG JOINT STOCK CORPORATION**

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

**Form B 03 - DN/HN**

Issued under Circular No. 202/2014/TT-BTC  
December 22<sup>nd</sup>, 2014 of the Ministry of Finance

**CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)**

*(Indirect method)*

For the year ended 31<sup>st</sup> December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
<b>III. Cash flows from financial activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		1,050,000,000	-
3. Proceeds from borrowings	33		1,146,752,860,206	1,161,926,480,445
4. Repayment of principal	34		(1,117,332,845,097)	(1,046,174,593,662)
5. Repayment of financial principal	35		(1,179,639,496)	(1,568,262,858)
6. Dividends and profits paid to owners	36		(18,010,013,000)	(175,000,000)
<i>Net cash flows from financial activities</i>	<b>40</b>		<b>11,280,362,613</b>	<b>114,008,623,925</b>
Net cash flows during the period (50 = 20+30+40)	50		161,432,045,062	155,347,840,843
Cash and cash equivalents at the beginning of the period	60		317,942,876,759	162,595,088,716
Effect of exchange rate fluctuations	61		(60,607)	(52,800)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	479,374,861,214	317,942,876,759

Preparer



Nguyen Thi Minh Hang

Chief Accountant



Nguyen Thi Diu

Hanoi, March 8, 2025

General Director



Nguyen Viet Ha

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

Thang Long Joint Stock Corporation is an enterprise operating under the model of Joint Stock Corporation, formerly known as Thang Long Construction Corporation, converting its ownership form to a Joint Stock Corporation through the equitization of State-owned enterprises according to Decision No. 23/QĐ-TTg dated January 06<sup>th</sup>, 2014 of the Prime Minister. The Corporation operates under the Business Registration Certificate No. 0100105020 dated May 28<sup>th</sup>, 2014 and the Business Registration Certificates changed from the 1<sup>st</sup> to the 9<sup>th</sup> issued by the Department of Planning and Investment of Hanoi City.

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

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

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

The number of employees of the Corporation and its subsidiaries as of December 31, 2024 is 332 employees (as at 31<sup>st</sup> December 2023 is 314 employees).

**1.2. Operating industries and principal activities**

- Operating industries and principal activities
- The main activities of the Corporation during the accounting period include:
  - Construction of railways and road projects;
  - Construction of other civil works;
  - House and office rental;
  - Trading in construction materials;
  - Providing road surface repair services, machinery and equipment rental and other services.

**1.3 Normal operating cycle**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2024**1.4. The Corporation structure**

The Corporation has subsidiaries, associates as follows:

<u>Name</u>	<u>Address</u>	<u>Major business lines</u>	<u>Capital contribution ratio</u>	<u>Benefit ratio</u>	<u>Voting Ratio</u>
<b>Subsidiaries</b>					
Thang Long No1 Bridge Joint stock Company	Ha Noi	Construction build	82,65%	82,65%	82,65%
Thang Long 35 Bridge Joint stock Company	Ha Noi	Construction build	65,00%	65,00%	65,00%
Yen Lenh Bridge Bot Company Limited	Hung Yen	Construction investment - Business - Transfer of bridge and road projects	(*)	(*)	(*)
<b>Associates</b>					
No 188 Road B.O.T Company Limited	Hai Duong	Construction investment - Business - Transfer of bridge and road projects	(**)	(**)	(**)

(\*): Yen Lenh Bridge BOT Company Limited implements 2 specific joint venture contracts as follows:

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

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

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

**1.5 Statement of information comparability on the consolidated financial statements**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2024**2. FISCAL YEAR AND ACCOUNTING CURRENCY****Accounting period**

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

**Currency used in accounting**

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

**3. ACCOUNTING STANDARDS AND SYSTEM****3.1 Accounting System**

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

**3.2 Statements for the compliance with Accounting Standards and System**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial Statements for the year ended 31<sup>st</sup> December, 2024.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

The attached Consolidated financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of Consolidated financial statements.

The Consolidated financial statements include the Corporation's separate financial statements and the financial statements of companies controlled by the Corporation (subsidiaries) prepared up to December 31, 2024. This control is achieved when the Corporation has the power to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities. The accompanying consolidated financial statements are prepared for the fiscal year ending December 31, 2024.

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Basis of preparation of the Consolidated financial statements (Continued)**

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

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

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

**Accounting estimates**

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

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

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

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

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

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

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

***Loans***

Loans are stated at cost less allowance for doubtful loans.

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

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial investments (Continued)*****Allowance for loss of investments***

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

**Receivables**

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

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

**Inventories**

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

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

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

**Tangible fixed assets and Depreciation**

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

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

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

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

**Intangible fixed assets and Amortization**

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Construction in progress**

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

**Deferred income tax assets**Deferred income tax assets

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

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

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

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

Deferred income tax liabilities

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

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

**Prepaid expenses**

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

*Tools and supplies*

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

*Fixed assets major repairs expenses*

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

**Payables**

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

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

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Accrued expenses**

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

The Corporation recognizes Accrued expenses as follows:

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

**Unrealized revenues**

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

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

**Loans and finance lease liabilities**

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

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

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

**Recognition, and capitalization of Borrowing costs**

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

**Owners' equity**

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

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

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

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

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Revenue and other income*****Construction contract***

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

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

***Revenue from sale of goods***

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

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

***Revenue from services***

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

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

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

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

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Cost of goods sold**

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

**Financial expenses**

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

**Current corporate income tax expense**

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

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

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

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

**Related parties**

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

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

**Basic earnings per share**

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

**Segment reporting**

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



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

For the year ended 31<sup>st</sup> December 2024

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

**5.1. Cash and cash equivalents**

	31/12/2024	01/01/2024
	VND	VND
Cash	1,269,245,666	1,587,540,910
Bank deposits	453,105,615,548	184,355,335,849
Cash equivalents	25,000,000,000	132,000,000,000
- Term deposits under 3 months (i)	25,000,000,000	132,000,000,000
<b>Total</b>	<b>479,374,861,214</b>	<b>317,942,876,759</b>

(i) Cash equivalents represent deposits at banks with original term from 1 to 3 months with an interest rate from 3.2%/year to 3.4%/year.

**5.2. Financial investments**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Book value	Original cost	Book value
<b>Short-term</b>	<b>58,446,606,899</b>	<b>58,446,606,899</b>	<b>61,210,229,818</b>	<b>61,210,229,818</b>
- Term deposits (*)	58,446,606,899	58,446,606,899	61,210,229,818	61,210,229,818
<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>
- Term deposits (**)	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
<b>Total</b>	<b>78,446,606,899</b>	<b>78,446,606,899</b>	<b>81,210,229,818</b>	<b>81,210,229,818</b>

(i) Term deposits from 6 months to 12 months with an interest rate ranging from 1.9% per year to 4,2% per year, used to secure the Corporation's loans at banks (details in note No. 5.20).

(ii) These are term deposits for 13 months at various banks with interest rates ranging 4.2% per annum, used to secure loans of the Corporation and its subsidiaries at banks (details in note No. 5.20).

**THANG LONG JOINT STOCK CORPORATION**No. 72 Nguyen Chi Thanh Street, Lang Thuong  
Ward, Dong Da District, Hanoi City.**Form B 09 - DN/HN**Issued under Circular No. 202/2014/TT-BTC  
December 22<sup>nd</sup>, 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2024**5.3. Receivables from customers**

	31/12/2024 VND	01/01/2024 VND
<b>Short-term</b>	461,112,590,195	424,890,511,455
- Receivables from customers in the construction sector	399,761,262,701	397,770,744,860
<i>Hanoi City Traffic Construction Investment Project Management Board (Formerly Ta Ngan Infrastructure Project Management Board)</i>	42,216,193,562	42,216,193,562
<i>Hai Phong Traffic Construction Investment Project Management Board</i>	25,554,622,644	35,522,397,181
<i>Receivables from other customers</i>	331,990,446,495	320,032,154,117
Receivables from customers in other fields	61,351,327,494	27,119,766,595
<b>Total</b>	<b>461,112,590,195</b>	<b>424,890,511,455</b>
<i>In which:</i>		
<i>Receivables from related parties (Details in Note 7.2)</i>	3,767,537,802	154,263,575

**5.4. Advance to suppliers**

	31/12/2024 VND	01/01/2024 VND
-Prepayment to construction sector seller	535,471,790,100	725,090,287,427
<i>Thang Long No 12 Construction Joint Stock Company</i>	61,350,798,446	61,350,798,446
<i>No 9 Construction Joint Stock Company TNG Investment and Construction Joint Stock Company</i>	16,470,452,829	20,913,990,276
<i>TAG Vietnam Group Joint Stock Company</i>	724,632,950	90,497,518,994
Others	403,320,961,962	490,663,782,481
Prepayment to other field sellers	60,172,882,299	64,506,057,118
<i>No 9 Construction Joint Stock Company Others</i>	56,572,883,729	59,388,847,162
	3,599,998,570	5,117,209,956
<b>Total</b>	<b>595,644,672,399</b>	<b>789,596,344,545</b>
<i>Repayments to related parties (Details in Note 7.2)</i>	126,648,280,471	141,967,034,668

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2024

## 5.5. Other receivables

*Unit: VND*

	31/12/2024		01/01/2024	
	Book value	Provision cost	Book value	Provision cost
<b>Short-term</b>	<b>171,422,619,673</b>	<b>(1,487,804,058)</b>	<b>171,468,409,431</b>	<b>(1,487,804,059)</b>
Deposits	4,961,992,104	-	2,550,106,404	-
Advances	89,061,173,239	-	86,796,447,384	-
Others	77,399,454,330	(1,487,804,058)	82,121,855,643	(1,487,804,059)
<i>Dividends income and profit</i>	<i>10,082,626,919</i>	-	<i>10,082,626,919</i>	-
<i>Project Management Board</i>	<i>9,106,925,877</i>	-	<i>9,547,208,667</i>	-
<i>Interest receivable</i>	<i>165,507,765</i>	-	<i>2,665,711,217</i>	-
<i>Cienco4 Group Joint Stock Company (i)</i>	<i>37,049,334,444</i>	-	<i>34,649,334,444</i>	-
<i>Liability for compensation under judgment No.466/2022/HS-PT dated 01/7/2022 of the High People's Court in Hanoi (ii)</i>	<i>10,781,724,609</i>	-	<i>14,710,731,300</i>	-
<i>Others</i>	<i>10,213,334,716</i>	<i>(1,487,804,058)</i>	<i>10,466,243,096</i>	<i>(1,487,804,059)</i>
<b>Long-term</b>	<b>123,960,000</b>	-	<b>356,460,000</b>	-
Deposits	123,960,000	-	356,460,000	-
<b>Total</b>	<b>171,546,579,673</b>	<b>(1,487,804,058)</b>	<b>171,824,869,431</b>	<b>(1,487,804,059)</b>

*In which Other receivables from  
related parties*

<i>Details in Note 7.2</i>	<i>720,943,751</i>	-	<i>720,943,751</i>	-
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(i): The return of capital and profit of BOT Yen Order Co., Ltd. has been spent on investors of Yen Order Bridge Construction Investment Project under BOT method (Yen Order Bridge BOT Project phase 1). The Company has completed the toll collection period for phase 1 but has not yet finalized the BOT contract for phase 1 of the Project and is still being assigned by the Ministry of Transport to the Company for management and maintenance.

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

**THANG LONG JOINT STOCK CORPORATION**

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

Form B 09 - DN/HN

 Issued under Circular No. 202/2014/TT-BTC  
 December 22<sup>nd</sup>, 2014 of the Ministry of Finance

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

 For the year ended 31<sup>st</sup> December 2024

**5.6. Bad debts**

	31/12/2024 (VND)			01/01/2024 (VND)		
	Original value	Allowances	Recoverable amount	Original value	Allowances	Recoverable amount
<b>Repayments to suppliers</b>	<b>145,415,236,272</b>	<b>(145,415,236,272)</b>	<b>-</b>	<b>148,372,933,389</b>	<b>(148,060,494,814)</b>	<b>312,438,575</b>
Thang Long Construction Joint Stock Company No2	12,042,306,840	(12,042,306,840)	-	11,854,196,384	(11,736,045,411)	118,150,973
Thang Long No8 Construction Joint Stock Company	35,587,816,315	(35,587,816,315)	-	35,587,816,315	(35,587,816,315)	-
Thang Long No12 Construction Joint Stock Company	59,454,263,365	(59,454,263,365)	-	61,170,471,443	(61,170,471,443)	-
Hung Vu Construction Company Limited	17,649,396,088	(17,649,396,088)	-	17,649,396,088	(17,649,396,088)	-
So Muoi Bay Thang Long Investment And Construction Joint Stock Company	14,855,926,944	(14,855,926,944)	-	14,855,926,944	(14,661,639,342)	194,287,602
Thang Long Mechanical and Construction Joint Stock Company	5,637,962,800	(5,637,962,800)	-	7,067,562,295	(7,067,562,295)	-
Thang Long Concrete And Construction Joint Stock Corporation	187,563,920	(187,563,920)	-	187,563,920	(187,563,920)	-
<b>Trade receivables</b>	<b>19,401,110,070</b>	<b>(19,401,110,070)</b>	<b>-</b>	<b>15,193,327,682</b>	<b>(14,927,391,974)</b>	<b>265,935,708</b>
Thang Long Construction Joint Stock Company No2	1,840,430,981	(1,840,430,981)	-	1,840,430,981	(1,574,495,273)	265,935,708
Thang Long No12 Construction Joint Stock Company	8,913,760,403	(8,913,760,403)	-	7,197,552,325	(7,197,552,325)	-
Thang Long Mechanical and Construction Joint Stock Company	4,064,652,248	(4,064,652,248)	-	2,635,052,753	(2,635,052,753)	-
798 Machanical Excution Construction Joint Stock Company	659,499,850	(659,499,850)	-	659,499,850	(659,499,850)	-
Namkwang Korea Engineering and Construction Co.,Ltd. - Ex10 Package Executive Office	1,261,250,287	(1,261,250,287)	-	1,261,250,287	(1,261,250,287)	-
Others	2,661,516,301	(2,661,516,301)	-	1,599,541,486	(1,599,541,486)	-
<b>Other receivables</b>	<b>1,487,804,058</b>	<b>(1,487,804,058)</b>	<b>-</b>	<b>1,487,804,059</b>	<b>(1,487,804,059)</b>	<b>-</b>
So Muoi Bay Thang Long Investment And Construction Joint Stock Company	1,241,961,126	(1,241,961,126)	-	1,241,961,126	(1,241,961,126)	-
Others	245,842,932	(245,842,932)	-	245,842,933	(245,842,933)	-
<b>Total</b>	<b>166,304,150,400</b>	<b>(166,304,150,400)</b>	<b>-</b>	<b>165,054,065,130</b>	<b>(164,475,690,847)</b>	<b>578,374,283</b>





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Ward, Dong Da District, Hanoi City.

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	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Raw materials	4,178,683,004	-	4,925,173,038	-
Tools and supplies	1,557,831,760	-	411,108,410	-
Work in progress	701,627,186,499	-	704,468,495,175	-
Goods	834,483,035	-	2,106,152,575	-
<b>Total</b>	<b>708,198,184,298</b>	<b>-</b>	<b>711,910,929,198</b>	<b>-</b>

**5.8. Prepaid expenses**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	457,305,409	126,316,995
Tools and equipment	23,041,681	97,134,495
Repair and maintenance costs	434,263,728	29,182,500
<b>Long-term</b>	<b>8,813,995,387</b>	<b>12,981,588,008</b>
Tools and equipment	6,057,966,317	7,656,503,819
Restoration costs	1,292,961,243	3,016,909,547
Project management costs (i)	343,746,699	515,620,051
Other long-term prepaid expenses	1,119,321,128	1,792,554,591
<b>Total</b>	<b>9,271,300,796</b>	<b>13,107,905,003</b>

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

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 For the year ended 31<sup>st</sup> December 2024

**5.9. Tangible fixed assets**

						<i>Unit: VND</i>
	Buildings and Structures	Machinery, equipment	Motor vehicles	Office equipment	B.O.T. Project Fixed Assets	Total
<b>HISTORICAL COST</b>						
As at 01/01/2024	53,408,410,226	118,758,702,656	19,803,277,325	2,534,309,996	663,940,209,420	858,444,909,623
<b>Increase</b>	-	4,572,837,727	44,572,220	48,700,000	-	4,666,109,947
Purchase assets	-	260,000,000	-	48,700,000	-	308,700,000
Acquisition of financial lease assets	-	4,250,522,727	-	-	-	4,250,522,727
Others (*)	-	62,315,000	44,572,220	-	-	106,887,220
<b>Decrease</b>	-	4,595,977,273	-	-	1,626,364	4,597,603,637
Disposal	-	4,595,977,273	-	-	-	4,595,977,273
Others (*)	-	-	-	-	1,626,364	1,626,364
As at 31/12/2024	53,408,410,226	118,735,563,110	19,847,849,545	2,583,009,996	663,938,583,056	858,513,415,933
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2024	36,477,425,240	89,758,470,963	15,782,729,076	2,227,266,364	385,927,834,012	530,173,725,655
<b>Increase</b>	1,042,134,204	8,211,352,994	1,124,708,190	104,630,420	69,434,798,139	79,917,623,947
Depreciation for the year	1,042,134,204	6,402,129,873	882,485,964	104,630,420	69,434,798,139	77,866,178,600
Acquisition of financial lease assets	-	1,701,704,549	-	-	-	1,701,704,549
Reclassify	-	107,518,572	-	-	-	107,518,572
Others (*)	-	-	242,222,226	-	-	242,222,226
<b>Decrease</b>	-	2,069,376,544	107,518,572	-	-	2,176,895,116
Disposal	-	1,907,595,901	-	-	-	1,907,595,901
Reclassify	-	-	107,518,572	-	-	107,518,572
Others (*)	-	161,780,643	-	-	-	161,780,643
As at 31/12/2024	37,519,559,444	95,900,447,413	16,799,918,694	2,331,896,784	455,362,632,151	607,914,454,486
<b>NET BOOK VALUE</b>						
As at 01/01/2024	16,930,984,986	29,000,231,693	4,020,548,249	307,043,632	278,012,375,408	328,271,183,968
As at 31/12/2024	15,888,850,782	22,835,115,697	3,047,930,851	251,113,212	208,575,950,905	250,598,961,447



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2024**5.9 Tangible fixed assets (Continued)**

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

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is VND 265,153,300,052 (as at 31/12/2023 is VND 280,009,776,832).

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2024 is VND 226,313,436,003 (as at 31/12/2023 is VND 350,780,303,196).

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

The original price and remaining value of fixed assets of the Project to build National Highway 38 from Yen Lenh Bridge to Vuc Vong intersection in the form of BOT (Yen Lenh Bridge BOT Project phase 2) are VND 502,164,078,185 and VND 208,575,950,905. The company is collecting payback fees for the Yen Lenh Bridge BOT project phase 2, expected to arrive on 9<sup>th</sup> December 2026.

**5.10. Finance lease fixed assets**

	<i>Unit: VND</i>		
	Machinery, equipment	Motor vehicles	Total
<b>HISTORICAL COST</b>			
As at 01/01/2024	4,227,272,727	2,407,580,909	6,634,853,636
Increase	-	-	-
Decrease	4,227,272,727	-	4,227,272,727
New purchase	4,227,272,727	-	4,227,272,727
As at 31/12/2024	-	2,407,580,909	2,407,580,909
<b>ACCUMULATED AMORTIZATION</b>			
As at 01/01/2024	1,569,602,276	153,817,670	1,723,419,946
Increase	132,102,273	300,947,616	433,049,889
Depreciation	132,102,273	300,947,616	433,049,889
Decrease	1,701,704,549	-	1,701,704,549
New purchase	1,701,704,549	-	1,701,704,549
As at 31/12/2024	-	454,765,286	454,765,286
<b>NET BOOK VALUE</b>			
As at 01/01/2024	2,657,670,451	2,253,763,239	4,911,433,690
As at 31/12/2024	-	1,952,815,623	1,952,815,623

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2024**5.11. Intangible fixed assets***Unit: VND*

	Land use rights (*)	Others	Total
<b>HISTORICAL COST</b>			
As at 01/01/2024	5,304,375,000	225,470,000	5,529,845,000
Increase	-	-	-
New purchase	-	-	-
As at 31/12/2024	5,304,375,000	225,470,000	5,529,845,000
<b>ACCUMULATED AMORTIZATION</b>			
As at 01/01/2024	-	225,470,000	225,470,000
Increase	-	-	-
Decrease	-	-	-
As at 31/12/2024	-	225,470,000	225,470,000
<b>NET BOOK VALUE</b>			
As at 01/01/2024	5,304,375,000	-	5,304,375,000
As at 31/12/2024	5,304,375,000	-	5,304,375,000

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2024 is VND 225,470,000 (as at 31/12/2023 is VND 225,470,000)

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

**5.12. Construction in progress**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Production of wall pipes Complex bridge project - canal	-	-	191,880,921	191,880,921
<b>Total</b>	-	-	<b>191,880,921</b>	<b>191,880,921</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2024

5.13 Long-term investments

*Unit: VND*

	Raito		31/12/2024			01/01/2024		
	Equity owned	Voting rights	Original cost	Value by equity method	Provision	Original cost	Value by equity method	Provision
<b>Investments in Associates</b>			17,844,300,000	27,581,685,751	-	17,844,300,000	21,061,356,680	-
No188 Road B.O.T Company Limited	22.0%	22.0%	17,844,300,000	27,581,685,751	-	17,844,300,000	21,061,356,680	-
<b>Total</b>			<b>17,844,300,000</b>	<b>27,581,685,751</b>		<b>17,844,300,000</b>	<b>21,061,356,680</b>	

  

	Raito		31/12/2024			01/01/2024		
	Equity owned	Voting rights	Original cost	Value by equity method	Provision	Original cost	Value by equity method	Provision
<b>Investments in Associates</b>			3,821,068,339	-	(i)	3,821,068,339	-	(i)
Thang Long No16 Construction Joint Stock Company	16.2%	16.2%	1,807,850,307	-	(i)	1,807,850,307	-	(i)
Thang Long No15 Construction Joint Stock Company	16.9%	16.9%	300,000,000	-	(i)	300,000,000	-	(i)
Thang Long Transport And Construction Joint Stock Company	15.0%	15.0%	1,713,218,032	-	(i)	1,713,218,032	-	(i)
<b>Total</b>			<b>3,821,068,339</b>	<b>-</b>	<b>(i)</b>	<b>3,821,068,339</b>	<b>-</b>	<b>(i)</b>

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

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	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>434,468,788,417</b>	<b>434,468,788,417</b>	<b>415,882,568,989</b>	<b>415,882,568,989</b>
Payable seller of construction field	372,007,596,424	372,007,596,424	396,044,425,644	396,044,425,644
<i>Vinh Hung Trading, Consulting And Construction Joint Stock Company</i>	<i>17,553,879,135</i>	<i>17,553,879,135</i>	<i>19,947,208,939</i>	<i>19,947,208,939</i>
<i>Tanco Consulting And Trading Joint Stock Company</i>	<i>17,213,440,079</i>	<i>17,213,440,079</i>	-	-
<i>Others</i>	<i>337,240,277,210</i>	<i>354,453,717,289</i>	<i>376,097,216,705</i>	<i>376,097,216,705</i>
Payable sellers other domains	62,461,191,993	62,461,191,993	19,838,143,345	19,838,143,345
<b>Total</b>	<b>434,468,788,417</b>	<b>434,468,788,417</b>	<b>415,882,568,989</b>	<b>415,882,568,989</b>
<i>In which:</i>				
<i>Payables to related parties</i>	<i>274,357,432</i>	<i>274,357,432</i>	<i>346,602,807</i>	<i>346,602,807</i>
<i>Details in Note 7.2</i>				

**5.15 Prepayments from customers**

	31/12/2024	01/01/2024
	VND	VND
Buyer pays in advance in construction sector	662,415,950,051	759,413,526,385
<i>Project Management 7</i>	<i>60,297,146,229</i>	<i>105,879,341,285</i>
<i>Project Management 85</i>	<i>108,388,922,400</i>	<i>382,899,530,400</i>
<i>Project Management Board for Investment and Construction of Traffic Works in Quang Ninh Province</i>	-	<i>82,834,953,000</i>
<i>Project Management Board for Investment and Construction of Traffic Works in Quang Nam Province</i>	<i>48,313,904,928</i>	<i>76,805,582,982</i>
<i>Khanh Hoa Provincial Management Board for Investment and Construction of Transport Works</i>	<i>100,756,990,000</i>	-
<i>Van Phong Economic Zone Management Authority of Khanh Hoa Province</i>	<i>73,361,474,333</i>	-
<i>Hai Phong Traffic Construction Project Management Board</i>	<i>187,482,000,000</i>	<i>35,522,397,181</i>
<i>Others</i>	<i>83,815,512,161</i>	<i>75,471,721,537</i>
Buyer pays in advance in other areas	-	-
<b>Total</b>	<b>662,415,950,051</b>	<b>759,413,526,385</b>



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	01/01/2024	Additions	Paid	31/12/2024
<b>Payables</b>	<b>4,138,595,815</b>	<b>23,965,052,886</b>	<b>24,183,747,287</b>	<b>3,919,901,414</b>
Value Added Tax (VAT)	664,901,753	9,812,112,274	9,589,067,778	887,946,249
Corporate income tax	2,901,234,717	2,768,650,275	3,914,514,050	1,755,370,942
Personal income tax	348,279,206	2,030,457,773	1,435,017,847	943,719,132
Natural Resources Tax	-	3,325,900,910	3,325,900,910	-
Land tax, Land rental charges	16,497,301	4,192,348,682	4,191,582,953	17,263,030
Environment Tax and others	-	1,303,232,118	1,303,232,118	-
Fee & charge & other payables	207,682,838	532,350,854	424,431,631	315,602,061
<b>Receivables</b>	<b>30,159,860,516</b>	<b>35,530,796</b>	<b>10,605,052,149</b>	<b>40,729,381,869</b>
Value Added Tax (VAT)	30,150,184,474	25,854,754	10,605,052,149	40,729,381,869
Personal income tax	9,676,042	9,676,042	-	-

**5.17 Accrued expenses**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>48,173,924,605</b>	<b>67,433,357,202</b>
- Interest expense	-	140,782,483
- Advance payment of construction costs	47,887,239,895	66,288,190,870
- Others	286,684,710	1,004,383,849
<b>Total</b>	<b>48,173,924,605</b>	<b>67,433,357,202</b>

**5.18 Unearned revenues**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>2,203,708,197</b>	<b>1,767,396,107</b>
Revenue received	2,203,708,197	1,767,396,107
<b>Total</b>	<b>2,203,708,197</b>	<b>1,767,396,107</b>

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	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>124,949,552,858</b>	<b>115,795,707,463</b>
Trade Union fees	557,436,609	615,136,033
Social insurance	-	869,810,187
Health insurance	-	24,245,300
Unemployment insurance	-	10,778,200
Others	124,392,116,249	114,275,737,743
<i>Dividend payables</i>	603,148,680	613,161,680
<i>Construction team</i>	64,183,405,952	64,743,955,870
<i>Viet Nam Expressway Corporation</i>	10,781,724,610	14,710,731,300
<i>Others</i>	48,823,837,007	34,207,888,893
<b>Long-term</b>	<b>16,462,431,049</b>	<b>16,312,431,049</b>
Long-term deposits received	1,609,382,000	1,459,382,000
Others	14,853,049,049	14,853,049,049
<i>No 188 Road BOT Company Limited (ii)</i>	14,853,049,049	14,853,049,049
<b>Total</b>	<b>141,411,983,907</b>	<b>132,108,138,512</b>
<i>In which Payables to related parties</i>	<i>14,853,049,049</i>	<i>14,853,049,049</i>
Details in Note 7.2		

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

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



**THANG LONG JOINT STOCK CORPORATION**

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

**Form B 09 - DN/HN**

 Issued under Circular No. 202/2014/TT-BTC  
 December 22<sup>nd</sup>, 2014 of the Ministry of Finance

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

 For the year ended 31<sup>st</sup> December 2024

**5.20 Borrowings and finance lease liabilities**
*Unit: VND*

	31/12/2024		During the period		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>a.Short-term borrowings</b>	<b>810,663,857,134</b>	<b>810,663,857,134</b>	<b>1,176,408,015,952</b>	<b>1,092,002,255,777</b>	<b>726,258,096,959</b>	<b>726,258,096,959</b>
Short-term loans from banks	682,729,768,139	682,729,768,139	1,103,470,332,055	1,030,460,888,933	609,720,325,017	609,720,325,017
Long-term debt due	39,919,704,462	39,919,704,462	40,178,966,205	57,505,984,575	57,246,722,832	57,246,722,832
<i>Long-term bank debt due</i>	<i>38,740,064,966</i>	<i>38,740,064,966</i>	<i>38,999,326,709</i>	<i>56,326,345,079</i>	<i>56,067,083,336</i>	<i>56,067,083,336</i>
<i>Long-term financial lease debt due</i>	<i>1,179,639,496</i>	<i>1,179,639,496</i>	<i>1,179,639,496</i>	<i>1,179,639,496</i>	<i>1,179,639,496</i>	<i>1,179,639,496</i>
Others	88,014,384,533	88,014,384,533	32,758,717,692	4,035,382,269	59,291,049,110	59,291,049,110
<b>b.Long-term borrowings</b>	<b>4,892,311,733</b>	<b>5,073,775,007</b>	<b>10,523,810,459</b>	<b>66,689,195,021</b>	<b>61,057,696,295</b>	<b>61,057,696,295</b>
Long-term loans from banks and institutions	4,801,708,324	4,801,708,324	10,523,810,459	65,509,555,525	59,787,453,390	59,787,453,390
Financial lease debt	90,603,409	272,066,683	-	1,179,639,496	1,270,242,905	1,270,242,905
<b>Total</b>	<b>815,556,168,867</b>	<b>815,737,632,141</b>	<b>1,186,931,826,411</b>	<b>1,158,691,450,798</b>	<b>787,315,793,254</b>	<b>787,315,793,254</b>

**c.Finance lease liabilities**

	For the period ended 31/12/2024			For the period ended 31/12/2023		
	Total finance lease payments	Interest	Principal	Total finance lease payments	Interest	Principal
BIDV - Sumi Trust Leasing Company., Ltd - Ha Noi 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>

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

For the year ended 31<sup>st</sup> December 2024

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

	31/12/2024 VND	01/01/2024 VND
<b>a.Short-term borrowings</b>	<b>810,663,857,134</b>	<b>726,258,096,959</b>
<b>Short-term loans from banks</b>	<b>682,729,768,139</b>	<b>609,720,325,017</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi South Branch (1)	173,126,016,722	166,775,043,092
Vietnam Maritime Commercial Joint Stock Bank - Dong Da Branch	-	3,835,663,985
Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch (2)	361,182,099,578	295,088,449,856
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (3)	16,813,469,683	11,709,661,367
Joint Stock Commercial Bank for Investment and Development - Tay Ho Branch (4)	74,223,401,618	71,431,211,313
Vietnam Prosperity Commercial Joint Stock Bank - Hue Branch (5)	38,927,554,400	60,880,295,404
An Binh Commercial Joint Stock Bank (6)	18,457,226,138	-
<b>Long-term debt due</b>	<b>39,919,704,462</b>	<b>57,246,722,832</b>
<b>Long-term bank debt due</b>	<b>38,740,064,966</b>	<b>56,067,083,336</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (7)	1,920,683,336	1,920,683,336
Asia Commercial Joint Stock Bank – Nghe An Branch (8)	36,819,381,630	54,000,000,000
Vietnam Prosperity Commercial Joint Stock Bank - Hue Branch (9)	-	146,400,000
<b>Long-term financial lease debt due</b>	<b>1,179,639,496</b>	<b>1,179,639,496</b>
<b>Others</b>	<b>88,014,384,533</b>	<b>59,291,049,110</b>
Employee loans (10)	60,601,215,305	57,913,152,942
Ilsung & Cienco1 Joint Venture Company Limited	1,049,340,412	1,377,896,168
CIENCO4 Group Joint Stock Company (11)	26,363,828,816	-
<b>b.Long-term borrowings</b>	<b>4,892,311,733</b>	<b>61,057,696,295</b>
<b>Long-term loans from banks and institutions</b>	<b>4,801,708,324</b>	<b>59,787,453,390</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (7)	4,801,708,324	6,981,653,403
Vietnam Prosperity Commercial Joint Stock Bank - Hue Branch (9)	-	146,400,000
Asia Commercial Joint Stock Bank – Nghe An Branch (10)	-	36,819,381,630
CIENCO4 Group (11)	-	15,840,018,357
<b>Finance lease liabilities</b>	<b>90,603,409</b>	<b>1,270,242,905</b>
Long-term lease debt (12)	90,603,409	1,270,242,905
<b>Total</b>	<b>815,556,168,867</b>	<b>787,315,793,254</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2024**5.20 Borrowings and finance lease liabilities (Continued)**

(1) Loan under Contract No. 01/2023/161762/HĐTDHM dated November 14, 2023, between BIDV (Bank for Investment and Development of Vietnam) - South Hanoi Branch and Thang Long Joint Stock Corporation. Credit limit: VND 1,300,000,000,000 (of which the loan limit is VND 300,000,000,000, and the guarantee limit is VND 1,000,000,000,000). Purpose: To supplement working capital, payment guarantees, and issue L/Cs for business operations. The credit limit period is up to October 31, 2024, with loan interest rates specified in each disbursement note. Collateral includes income derived from the exploitation of land use rights at 72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi, and deposit contracts (interest rates ranging from 4.5%/year to 7.2%/year) at BIDV - South Hanoi Branch. The amendment and supplementation document for the Credit Agreement, prepared on November 12, 2024, revises the credit limit period from the contract signing date to the end of December 31, 2024.

(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.

Credit limit contract No. 149/2024/HĐTD/NHN dated July 24, 2024 between Tien Phong Commercial Joint Stock Bank - TPBank and Thang Long Bridge 35 Joint Stock Company. Maximum credit limit value: VND 45,000,000,000 (In words: Forty-five billion VND), of which the loan limit is VND 25,000,000,000 (currently the loan limit is VND 20,000,000,000, increased by VND 5,000,000,000 when Bridge 35 Joint Stock Company increases its capital by at least VND 10,000,000,000 or has appropriate collateral and 50/50 debt collection rights) and the guarantee limit is VND 20,000,000,000. Credit limit term: 12 months. Purpose of loan: Supplementing working capital for construction activities. The term of each loan is specified in each debt acknowledgment document but does not exceed 9 months. Interest rate in 2024 is from 8.5% to 9.95%.

(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-HĐTC/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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2024**5.20 Borrowings and finance lease liabilities (Continued)**

(4) Credit contract No. 01/2024/134637/HDTD dated December 3, 2024 between Vietnam Joint Stock Commercial Bank for Investment and Development - Tay Ho Branch and Thang Long Bridge 1 Joint Stock Company; Credit limit is 110 billion VND, of which the maximum limit for short-term loans, issuance of payment guarantees, and opening of L/C is 80 billion VND; Credit limit period: from the date of signing this contract to September 30, 2025; Purpose of using the credit limit: Supplementing working capital, guarantee, opening L/C; Interest rate: determined according to each specific Credit Contract, specific Guarantee Contract, and issued L/C. Collateral is the assets and debt claims of the value of the construction volume formed in the future, specifically in each mortgage contract.

(5) Credit limit contract No. CLC-16417-01 dated April 11, 2024 between Vietnam Prosperity Joint Stock Commercial Bank - Hue Branch and Thang Long Bridge 1 Joint Stock Company; Credit limit is 100 billion VND, of which the limit is secured by the right to claim debt formed in the future up to 40 billion VND; Limit term: 12 months from the date of signing this Contract; Purpose of using the credit limit: Supplementing working capital, issuing guarantees for construction; Interest rate: determined according to each debt acknowledgment contract and/or related documents signed between the parties. Collateral: Mortgage by Real Estate at Plot 260, TĐ 10-E, Xom Bui Tram, Hoa Son Commune, Luong Son District, Hoa Binh Province according to Mortgage Contract No. 1307 notarized on September 20, 2021 and documents, amendments, supplements, replacements (if any); Mortgage by the entire balance of bank deposits according to deposit account No. 08122020-262989-HDCC owned by the Company opened at the bank according to Deposit Mortgage Contract No. 08122020-262889-HDCC signed on December 14, 2020 and documents, amendments, supplements, replacements (if any); and mortgage by Debt collection rights arising from construction contracts,...

(6) 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.

(7) Loan under Contract No. 22/2321351-CTD/003 dated February 23, 2022, between Vietcombank - Ha Thanh Branch and Thang Long Joint Stock Corporation. Credit limit: VND 40,000,000,000. Purpose: To invest in fixed assets under Purchase Contracts No. 009/2022/HĐMSHH/TLG-TQEq dated February 15, 2022, and No. 010/2022/HĐMSHH/TLG-BM dated February 15, 2022, signed with Tin Quang Equipment JSC and Binh Minh Investment Equipment JSC, respectively. Loan term: 72 months, with interest rates specified in disbursement notes. Collateral includes 10 road rollers purchased with loan proceeds under the mortgage agreement dated February 23, 2022.



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

For the year ended 31<sup>st</sup> December 2024

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

(8) Loan at Asia Commercial Joint Stock Bank - Nghe An Branch under Credit Contract No. NGA.DN.808.060415 dated June 5, 2015 and amended and supplemented Contracts with a loan limit of VND 650,000,000,000. Available loan amount is VND 500,000,000,000, reserve loan amount is VND 150,000,000,000. Loan for the purpose of Investing in National Highway 38 Project from Yen Lenh Bridge to Vuc Vong Intersection in the form of Build - Operate - Transfer. Disbursement period is 30 months from the date of receiving the first full loan. Loan term from the date the Company receives the first loan to October 25, 2025. The loan interest rate is specified in each debt acknowledgment contract. The loan is secured by property rights arising from the BOT contract including: the right to receive the project, the right to collect fees and other property rights; all other assets belonging to the National Highway 38 construction investment project from Yen Lenh bridge to Vuc Vong intersection under the form of a BOT contract, all capital contributions of CIENCO4 Group Joint Stock Company and Thang Long Joint Stock Corporation in Yen Lenh Bridge BOT Company Limited.

(9) Loan contract No. HUE/20093 dated December 30, 2020 between Vietnam Prosperity Joint Stock Commercial Bank - Hue Branch and Thang Long Bridge 1 Joint Stock Company; Loan term: 60 months; Loan purpose: purchase of fixed assets; Interest rate: 8.3%/year, then adjusted according to the provisions of the contract. Collateral: This loan is secured by assets formed from the loan capital, which are 2 5-seat Huyndai cars with license plates 30G - 749.95 and 30G - 748.82 respectively.

(10) Personal loans under contracts:

- Loan from Mr. Phan Duc The under Contract No. 002/2021 dated May 19, 2021, loan amount: USD 400,000, interest rate: 0%/year. No collateral. Outstanding principal as of December 31, 2024: USD 400,000.

- Loan from Mr. Nguyen Anh Van under the contract dated September 30, 2021, loan amount: USD 3,000,000, interest rate: 0%/year. No collateral. Outstanding principal as of December 31, 2024: USD 1,949,643.

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

(12) Financial lease liabilities under Lease Agreement No. 21723000240/HĐCTTC dated June 14, 2023, with BIDV-SuMi Trust Leasing Co., Ltd - Hanoi Branch, for leasing a Volvo S90L Ultimate sedan (license plate 29LD-04148). Lease term: 60 months, with lease interest applied from the disbursement date by the leasing company.

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

 For the year ended 31<sup>st</sup> December 2024

**5.21 Owners' equity**
**a. Changes of owners' equity**
*Unit: VND*

	Share capital	Share premium	Treasury shares	Exchange Difference	Development and Investment Fund	Retained profits	Non-controlling shareholder interests	Total
As at 01/01/2023	419,080,000,000	52,625,676,545	(543,000,000)	(69,045,917)	24,954,816,575	30,734,967,955	79,036,902,131	605,820,317,289
Profit in the previous year	-	-	-	-	-	23,608,510,393	5,561,701,183	29,170,211,576
Distribution during the year at Subsidiaries	-	-	-	-	-	(14,902,794)	(183,024,582)	(197,927,376)
Other decrease	-	-	-	287,564,203	-	-	-	287,564,203
<b>As at 31/12/2023</b>	<b>419,080,000,000</b>	<b>52,625,676,545</b>	<b>(543,000,000)</b>	<b>218,518,286</b>	<b>24,954,816,575</b>	<b>54,328,575,554</b>	<b>84,415,578,732</b>	<b>635,080,165,692</b>
As at 01/01/2024	419,080,000,000	52,625,676,545	(543,000,000)	218,518,286	24,954,816,575	54,328,575,554	84,415,578,732	635,080,165,692
Capital increase	-	-	-	-	-	-	1,050,000,000	1,050,000,000
Interest rate for this period	-	-	-	-	-	(7,828,309,448)	10,066,961,028	2,238,651,580
Distribution during the period at Subsidiaries	-	-	-	-	-	(4,972,603)	(177,677,556)	(182,650,159)
Other additions (i)	-	-	-	265,941,113	-	(38,935,548)	2,676,393	229,681,958
Dividend distribution at the subsidiary	-	-	-	-	-	-	(18,000,000,000)	(18,000,000,000)
<b>As at 31/12/2024</b>	<b>419,080,000,000</b>	<b>52,625,676,545</b>	<b>(543,000,000)</b>	<b>484,459,399</b>	<b>24,954,816,575</b>	<b>46,456,357,955</b>	<b>77,357,538,597</b>	<b>620,415,849,071</b>

(i) The increase in exchange rate difference resulted from converting the financial statements of Thang Long Joint Stock Company's branch in Cambodia from the foreign currency USD to Vietnam dong and other increases and decreases upon consolidation.

**b. Details of owners' equity**

	31/12/2024 VND	01/01/2024 VND
TNG Investment And Construction Joint Stock Company	209,959,080,000	209,959,080,000
State Capital Investment Corporation (*)	105,000,000,000	105,000,000,000
Capital contribution from others	104,120,920,000	104,120,920,000
<b>Total</b>	<b>419,080,000,000</b>	<b>419,080,000,000</b>

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



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	Year 2024 VND	Year 2023 VND
<b>Shareholders' capital</b>		
Opening balance	419,080,000,000	419,080,000,000
Increased during the period	-	-
Closing balance	419,080,000,000	419,080,000,000

**d. Share**

	31/12/2024 Shares	01/01/2024 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 shares (VND/ share)	10,000	10,000

**e. The Corporation's funds**

	31/12/2024 VND	01/01/2024 VND
Development and investment funds	24,954,816,575	24,954,816,575
<b>Total</b>	<b>24,954,816,575</b>	<b>24,954,816,575</b>

**5.22 Off Consolidated Balance Sheet Items****Foreign currencies**

	31/12/2024		01/01/2024	
	Natural currency	Equivalent to VND	Natural currency	Equivalent to VND
USD	143.77	3,638,916	13,123.61	320,299,461
JPY	24,109.00	3,841,528	24,109.00	4,079,484
<b>Total</b>		<b>7,480,444</b>		<b>324,378,945</b>

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	Year 2024 VND	Year 2023 VND
Construction revenue	1,472,559,987,725	1,297,055,657,632
Revenue from road toll collection of BOT projects	134,949,989,646	104,752,815,826
Others	57,351,057,778	58,002,241,670
<b>Total</b>	<b>1,664,861,035,149</b>	<b>1,459,810,715,128</b>
<i>Revenue deductions</i>		
<i>Eduction due to volume cutback</i>	-	348,845,455
	-	<b>348,845,455</b>
<b>Net revenue</b>		
Revenue from construction	1,472,559,987,725	1,296,706,812,177
Revenue from road toll collection of BOT projects	134,949,989,646	104,752,815,826
Others	57,351,057,778	58,002,241,670
<b>Total</b>	<b>1,664,861,035,149</b>	<b>1,459,461,869,673</b>
<i>In which Revenue from related parties</i>	<i>3,713,912,217</i>	<i>1,678,650,000</i>
<i>Details in Note 7.2</i>		

**6.2 Cost of goods sold**

	Year 2024 VND	Year 2023 VND
Costs of construction	1,418,926,536,756	1,154,690,053,479
Cost of road toll collection for BOT project	83,338,462,268	62,484,357,208
Others	35,167,172,847	75,395,433,494
<b>Total</b>	<b>1,537,432,171,871</b>	<b>1,292,569,844,181</b>

**6.3 Financial income**

	Year 2024 VND	Year 2023 VND
- Interest income from deposits	4,108,858,573	7,099,827,563
- Gains on disposal of securities	-	1,580,540,879
<b>Total</b>	<b>4,108,858,573</b>	<b>8,680,368,442</b>
<i>In which Financial income</i>	<i>-</i>	<i>1,654,875,285</i>
<i>Details in Note 7.2</i>		



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	Year 2024 VND	Year 2023 VND
Interest expense	58,804,552,530	70,466,563,928
Realized exchange rate loss	-	275,805,979
Unrealized exchange rate loss	60,607	52,800
Others	-	194,542,984
<b>Total</b>	<b>58,804,613,137</b>	<b>70,936,965,691</b>

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

	Year 2024 VND	Year 2023 VND
<b>General and administrative expenses</b>	<b>73,010,131,645</b>	<b>73,709,285,494</b>
Employee expenses	37,254,822,532	42,346,246,771
Materials expenses	119,524,568	194,759,041
Office supplies expenses	419,395,226	625,388,814
Amortization and Depreciation expenses	1,671,189,054	2,351,321,062
Charges and fee	397,755,861	602,409,232
Provision expenses	1,828,459,553	1,083,237,290
Outsourcing expenses	13,054,575,324	21,352,999,891
Others	18,264,409,527	5,152,923,393
<b>Total</b>	<b>73,010,131,645</b>	<b>73,709,285,494</b>

**6.6 Other income/ Other expenses**

	Year 2024 VND	Year 2023 VND
<b>Other income</b>		
- Disposals of fixed assets	1,300,000,000	99,691,419
- Liquidation of tools and equipment	62,090,000	62,560,372
- Contract penalty	656,804,399	658,685,468
- Others	1,312,628,181	627,313,018
<b>Total</b>	<b>3,331,522,580</b>	<b>1,448,250,277</b>
<b>Other expenses</b>		
- Fines for administrative violations	644,134,815	-
- Loss on asset disposal	2,651,344,335	264,886,239
- Loss on disposal of tools and equipment early payment	116,722,858	-
- Others	635,831,130	1,780,531,268
- Others	520,499,035	682,275,148
<b>Total</b>	<b>4,568,532,173</b>	<b>2,727,692,655</b>
<b>Net other income/ expenses</b>	<b>(1,237,009,593)</b>	<b>(1,279,442,378)</b>

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**6.7 Current corporate income tax expense**

	Year 2024 VND	Year 2023 VND
Current CIT expenses calculated on taxable income	2,767,644,967	5,348,420,760
<b>Current corporate income tax expense</b>	<b>2,767,644,967</b>	<b>5,348,420,760</b>

**6.8 Basic earnings per share**

	Year 2024 VND	Year 2023 VND
<b>Profit after corporate income tax</b>	<b>2,238,651,580</b>	<b>29,170,211,576</b>
Non-controlling shareholders' after-tax profits	10,066,961,028	5,561,701,183
<b>Increase</b>	-	-
<b>Decrease</b>	-	-
<b>Profit allocated to Parent Company owns common shares shareholders</b>	<b>(7,828,309,448)</b>	<b>23,608,510,393</b>
Average common stock for calculating basic interest per share (shares)	41,853,700	41,853,700
<b>Basic earnings per share (VND/ share)</b>	<b>(187)</b>	<b>564</b>

**6.9 Production and business expenses by factors**

	Year 2024 VND	Year 2023 VND
Raw material expenses	577,590,363,270	774,349,904,651
Employee expenses	80,519,792,833	85,385,761,794
Amortization and Depreciation expenses	78,299,228,489	58,753,341,769
Provision expenses	1,828,459,553	976,860,721
Outsourcing expenses	1,165,944,005,937	1,001,745,757,193
Other cash expenses	50,705,321,359	24,279,757,430
<b>Total</b>	<b>1,954,887,171,441</b>	<b>1,945,491,383,558</b>



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**7. OTHER INFORMATION****7.1 Other Information**

On January 23, 2025, a major shareholder – the State shareholder represented by State Capital and Investment Corporation (SCIC) transferred the entire ownership of 10,500,000 shares to Mr. Pham Tuan Vu. Therefore, as of the issuance date of this audit report, the company's shareholder list no longer includes any State shareholders.

**7.2 Information of related parties**

List of related parties of the Corporation :

<u>Related parties</u>	<u>Relationship</u>
TNG Investment And Construction Joint Stock Company No 188 Road B.O.T Company Limited	Holding Company Associated
VC9 - No 9 Construction Joint Stock Company	Related company of insiders
Members of the Board of Directors, the Supervisory Board, the Board of General Directors, other managers and close individuals in the family of these members	Significant influence

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

**Transaction with shareholders and key personnels**

Salary and remuneration of the Boards of Management, Supervisors, General Directors and Chief Accountant:

<u>Related parties</u>	<u>Narute of transactions</u>	<u>In 2024 VND</u>	<u>In 2023 VND</u>
Administrative Council, Board of Supervisors, Board of General Directors and Chief Accountant	Salary and remuneration	5,240,000,000	4,597,377,791

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<u>Full name</u>	<u>Title</u>	<u>In 2024 VND</u>	<u>In 2023 VND</u>
<b>Salary and remuneration of the Administrative Council</b>		<b>2,030,000,000</b>	<b>1,328,950,044</b>
Mr. Vu Anh Tuan	Chairman	840,000,000	669,927,930
Mr. Nguyen Viet Ha	Member of the Board of Directors/General Director	840,000,000	659,022,114
Mr. Vu Duc Trung	Member of the Board of Directors	120,000,000	-
Mr. Nguyen Tuan Linh	Member of the Board of Directors (Dismissed from 09/5/2024)	40,000,000	-
Mr. Nguyen Trung Hieu	Member of the Board of Directors (Appointed from 09/5/2024, resignation submitted from 04/2/2025)	80,000,000	-
Mr. Nguyen Dai Thu	Member of the Board of Directors (Dismissed from 09/5/2024)	30,000,000	-
Mr. Nguyen Viet Cuong	Member of the Board of Directors (Appointed from 09/5/2024)	80,000,000	-
<b>Salary of Board of General Directors</b>		<b>2,472,000,000</b>	<b>2,545,789,419</b>
Mr. Nguyen Hai Vinh	Deputy General Director	576,000,000	637,466,554
Mr. Tran Tien Dung	Deputy General Director	576,000,000	527,311,104
Mrs. Hoang Thi Hong Nhung	Deputy General Director	660,000,000	604,109,279
Mr. Nguyen Anh Van	Deputy General Director	660,000,000	686,502,482
Mr. Dao Viet Tien	Deputy General Manager (Resigned on April 17, 2023)	-	90,400,000
<b>Chief Accountant Salary</b>		<b>630,000,000</b>	<b>614,638,328</b>
Mrs. Nguyen Thi Diu	Chief Accountant	630,000,000	614,638,328
<b>Remuneration of the Supervisory Board</b>		<b>108,000,000</b>	<b>108,000,000</b>
Mr. Nguyen Minh Tu	Head of the Supervisory board (Appointed from 21/4/2023)	36,000,000	12,000,000
Mrs. Le Thi Thanh Van	Head of the Supervisory board (Dismissed from 21/4/2023)	-	25,161,290
Mrs. Do Thi Phuong Lan	Member (Dismissed from 09/5/2024)	12,000,000	35,419,355
Mr. Bui Quang Tung	Member (Dismissed from 09/5/2024)	12,000,000	35,419,355
Mr. Ngo Tien Dat	Member (Appointed from 09/5/2024, resignation submitted from 04/2/2025)	24,000,000	-
Ms. Nguyen Thi Duc Vinh	Member (Appointed from 09/5/2024; Dismissed from 10/12/2024)	21,000,000	-
Mr. Le Dinh Ba	Member (Appointed from 10/12/2024)	3,000,000	-



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<b>Related parties</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
<b>Sales of goods</b>				
TNG Investment And Construction Joint Stock Company	Holding Company	Construction	3,713,912,217	1,678,650,000
VC9 - No 9 Construction Joint Stock Company	Related company of insiders	Service	3,676,912,423	1,655,449,135
			36,999,794	23,200,865
<b>Purchase of goods</b>				
TNG Investment And Construction Joint Stock Company	Holding Company	Construction	191,814,874,201	122,373,049,986
VC9 - No 9 Construction Joint Stock Company	Related company of insiders	Construction	167,398,607,906	102,200,562,302
			24,416,266,295	20,172,487,684
<b>Financial income</b>				
No 188 Road B.O.T Company Limited	Associated	Dividends are distributed	-	1,654,875,285
			-	1,654,875,285
<b>Related Party Balance</b>				
<b>Related parties</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>31/12/2024 VND</b>	<b>01/01/2024 VND</b>
<b>Trade Receivables</b>				
TNG Investment And Construction Joint Stock Company	Holding Company	Construction	3,767,537,802	154,263,575
			3,767,537,802	154,263,575
<b>Prepayments to sellers</b>				
TNG Investment And Construction Joint Stock Company	Holding Company	Construction	126,648,280,471	141,967,034,668
VC9 - No 9 Construction Joint Stock Company	Related company of insiders	Construction and other	53,604,943,913	61,664,197,230
			73,043,336,558	80,302,837,438
<b>Other receivables</b>				
No 188 Road B.O.T Company Limited	Associated	Other receivables	720,943,751	720,943,751
			720,943,751	720,943,751
<b>Trade payables</b>				
TNG Investment And Construction Joint Stock Company	Holding Company	Construction	274,357,432	346,602,807
			274,357,432	346,602,807
<b>Other payables</b>				
No 188 Road B.O.T Company Limited	Associated		14,853,049,049	14,853,049,049
			14,853,049,049	14,853,049,049

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**7.3 Segment reporting**

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

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



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**7.3 Segment reporting (Continued)**

Reported segment results for the fiscal period December 31<sup>st</sup>, 2023 are as follows (Restatement):

*Unit: VND*

	<b>Construction</b>	<b>Others</b>	<b>BOT Project Business</b>	<b>Total</b>
Net revenue	1,296,706,812,177	58,002,241,670	104,752,815,826	1,459,461,869,673
Costs of goods sold	1,154,690,053,479	75,395,433,494	62,484,357,208	1,292,569,844,181
<b>Gross profit</b>	<b>142,016,758,698</b>	<b>(17,393,191,824)</b>	<b>42,268,458,618</b>	<b>166,892,025,492</b>
<b>OPERATING PROFIT/ LOSS</b>				
Internal Profit/ Loss	142,016,758,698	(17,393,191,824)	42,268,458,618	166,892,025,492
Financial income	-	-	-	8,680,368,442
Financial expenses	-	-	-	(70,936,965,691)
Profit or loss share in joint venture or association company	-	-	-	4,871,931,965
Selling expenses and General and administrative expenses	-	-	-	(73,709,285,494)
Other income	-	-	-	(1,279,442,378)
Corporate income tax	-	-	-	(5,348,420,760)
<b>Profit after tax</b>				<b>29,170,211,576</b>

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**7.4 Comparative figures**

Comparative figures are taken from the consolidated financial statements for the year ended 31<sup>st</sup> December 2023 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

**Preparer**

**Nguyen Thi Minh Hang**

**Chief Accountant**

**Nguyen Thi Diu**

*Hanoi, March 8, 2025*

**General Director**



**Nguyen Viet Ha**

