

**THANG LONG JOINT STOCK CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
QUARTER IV, 2025**

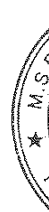


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CONSOLIDATED BALANCE SHEET

As at 31st December 2025

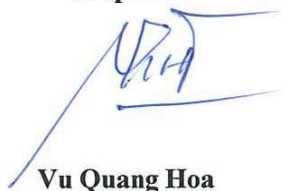
ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS (100=110+130+140+150)	100		3,021,929,076,119	2,425,328,071,449
I. Cash and cash equivalents	110	5.1	509,486,822,859	479,374,861,214
1. Cash	111		369,486,822,859	454,374,861,214
2. Cash equivalents	112		140,000,000,000	25,000,000,000
II. Short-term financial investments	120	5.2	127,646,013,696	58,446,606,899
3. Investments held to maturity	123		127,646,013,696	58,446,606,899
III. Short-term receivables	130		1,528,450,649,857	1,061,875,731,867
1. Short-term receivables from customers	131	5.3	568,446,909,193	461,112,590,195
2. Short-term repayments to suppliers	132	5.4	825,552,792,482	595,644,672,399
6. Other short-term receivables	136	5.5	299,493,848,295	171,422,619,673
7. Short-term allowances for doubtful debts	137	5.6	(165,042,900,113)	(166,304,150,400)
IV. Inventories	140		723,829,297,200	708,198,184,298
1. Inventories	141	5.7	723,829,297,200	708,198,184,298
V. Other current assets	150		132,516,292,507	117,432,687,171
1. Short-term prepaid expenses	151	5.8	1,371,451,119	457,305,409
2. Deductible value added tax	152		81,612,555,202	76,245,999,893
3. Taxes and other receivables from government budget	153	5.15	49,532,286,186	40,729,381,869
B - LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		502,622,189,635	318,196,861,547
I. Long-term receivables	210		256,430,000	123,960,000
6. Other long-term receivables	216	5.5	256,430,000	123,960,000
II. Fixed assets	220		185,401,386,978	257,856,152,070
1. Tangible fixed assets	221	5.9	178,445,143,971	250,598,961,447
- Historical costs	222		858,555,566,166	858,513,415,933
- Accumulated depreciation	223		(680,110,422,195)	(607,914,454,48€)
2. Finance lease fixed assets	224	5.10	1,651,868,007	1,952,815,623
- Historical costs	225		2,407,580,909	2,407,580,909
- Accumulated depreciation	226		(755,712,902)	(454,765,286)
3. Intangible fixed assets	227	5.11	5,304,375,000	5,304,375,000
- Historical costs	228		5,529,845,000	5,529,845,000
- Accumulated amortization	229		(225,470,000)	(225,470,000)
IV. Long-term assets in progress	240		-	-
V. Long-term investments	250		206,008,541,993	51,402,754,090
2. Investments in joint ventures and associates	252	5.12	182,187,473,654	27,581,685,751
3. Investments in equity of other entities	253	5.12	3,821,068,339	3,821,068,339
5. Held to maturity investments	255	5.2	20,000,000,000	20,000,000,000
VI. Other long-term assets	260		110,955,830,664	8,813,995,387
1. Long-term prepaid expenses	261	5.8	110,955,830,664	8,813,995,387
TOTAL ASSETS (270 = 100+200)	270		3,524,551,265,754	2,743,524,932,996

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31st December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
C- LIABILITIES (300=310+330)	300		2,852,457,302,378	2,123,109,083,925
I. Short-term liabilities	310		2,633,310,194,789	2,101,754,341,143
1. Short-term trade payables	311	5.13	646,608,458,767	434,468,788,417
2. Short-term prepayments from customers	312	5.14	922,832,848,936	662,415,950,051
3. Taxes and other payables to government budget	313	5.15	14,879,082,422	3,919,901,414
4. Payables to employees	314		13,526,275,155	14,149,096,453
5. Short-term accrued expenses	315	5.16	44,751,587,043	48,173,924,605
8. Short-term unearned revenues	318	5.17	1,938,071,543	2,203,708,197
9. Other short-term payments	319	5.18	99,958,894,589	124,949,552,858
10. Short-term borrowings and finance lease liabilities	320	5.19	888,117,514,320	810,663,857,134
12. Bonus and welfare fund	322		697,462,014	809,562,014
II. Long-term liabilities	330		219,147,107,589	21,354,742,782
7. Other long-term payables	337	5.18	16,462,431,049	16,462,431,049
8. Long-term borrowings and finance lease liabilities	338	5.19	202,684,676,540	4,892,311,733
D- OWNERS' EQUITY	400		672,093,963,376	620,415,849,071
(400 = 410)				
I- Owners' equity	410	5.20	672,093,963,376	620,415,849,071
1. Contributed capital	411		419,080,000,000	419,080,000,000
- Ordinary shares with voting rights	411a		419,080,000,000	419,080,000,000
2. Capital surplus	412		52,625,676,545	52,625,676,545
4. Treasury shares	415		(543,000,000)	(543,000,000)
6. Exchange rate differences	417		411,983,098	484,459,399
7. Development and investment funds	418		24,954,816,575	24,954,816,575
10. Undistributed profit after tax	421		96,704,503,094	46,456,357,955
- Undistributed profit after tax brought forward	421a		46,456,357,955	54,284,667,403
- Undistributed profit after tax for the current year	421b		50,248,145,139	(7,828,309,448)
13. Non-controlling shareholder interests	429		78,859,984,064	77,357,538,597
TOTAL LIABILITIES AND OWNERS' EQUITY (4 440)			3,524,551,265,754	2,743,524,932,996

Preparer



Vu Quang Hoa

Chief Accountant



Nguyen Thi Diu

Hanoi, 30 January 2026
General Director

Nguyen Viet Ha

THANG LONG JOINT STOCK CORPORATION

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

Form B 09 - DN/HN

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

CONSOLIDATED INCOME STATEMENT
Quarter IV, 2025

ITEMS	Code	Note	Year 2025		Year 2024	
			For the fourth quarter of the year	Year-to-date through Q4	For the fourth quarter of the year	Year-to-date through Q4
			VND	VND	VND	VND
1.	01	6.1	718,543,863,004	1,844,917,861,664	459,588,490,314	1,663,955,117,694
2.	02		-	-	-	-
3.	10	6.1	718,543,863,004	1,844,917,861,664	459,588,490,314	1,663,955,117,694
4.	11	6.2	674,180,703,630	1,650,486,516,345	432,416,583,889	1,536,531,042,757
5.	20		44,363,159,374	194,431,345,319	27,171,906,425	127,424,074,937
6.	21	6.3	4,132,704,749	8,583,079,092	280,300,761	4,108,858,573
7.	22	6.4	13,271,604,575	60,923,937,327	10,798,349,266	58,804,613,137
	23		13,271,604,575	60,923,937,327	10,798,349,266	58,804,552,530
8.	24		(698,441,866)	4,605,787,903	2,138,785,900	6,520,329,071
9.	25	6.5	-	-	(49,762,172)	-
10.	26	6.5	21,770,442,458	68,249,924,170	25,889,778,751	73,003,131,645
11.	30		12,755,375,224	78,446,350,817	(7,047,372,759)	6,245,517,799
12.	31	6.6	(239,783,442)	905,874,660	(121,701,195)	3,331,522,580
13.	32	6.6	(2,252,913,921)	1,141,031,445	653,307,138	4,568,532,173
14.	40	6.6	2,013,130,479	(235,156,785)	(775,008,333)	(1,237,009,593)
15.	50		14,768,505,703	78,211,194,032	(7,822,381,092)	5,008,508,206

THANG LONG JOINT STOCK CORPORATION

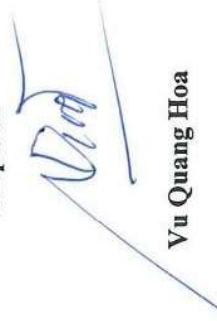
No. 72 Nguyen Chi Thanh Street, Lang Ward, Hanoi City.

Form B 09 - DN/HN

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

ITEMS	Code	Note	Year 2025		Year 2024	
			For the fourth quarter of the year VND	Year-to-date VND	For the fourth quarter of the year VND	Year-to-date VND
16.	51	6.7	3,128,422,397	12,510,603,426	1,250,842,275	2,767,755,550
18.	60		11,640,083,306	65,700,590,606	(9,073,223,367)	2,240,752,656
19.	61		8,197,604,722	50,248,145,139	(12,088,725,908)	(7,826,838,695)
20	62		3,442,478,584	15,452,445,467	3,015,502,541	10,067,591,351
21.	70	6.9	1,194	1,201	(309)	(187)

Preparer


Vu Quang Hoa

Chief Accountant


Nguyen Thi Diu



CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2025

ITEMS	Code	Note	Cumulative from the	Cumulative from the
			beginning of the year to the end of Q4 2025 (VND)	beginning of the year to the end of Q4 2024 (VND)
I. Net cash flows from operating activities				
1. Profit before tax	01		78,211,194,032	5,006,296,547
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		72,917,270,406	78,299,228,489
- Provisions	03		(1,261,250,287)	1,828,459,553
- Unrealised loss/(gain) on foreign exchange	04		(240,069)	60,607
- Gains (losses) on investing activities	05		(13,188,626,926)	(9,277,843,309)
- Interest expenses	06		60,923,937,327	58,804,552,530
3. Operating profit before changes in working capital	08		197,602,284,483	134,660,754,417
- Increase (decrease) in receivables	09		(476,975,334,892)	152,262,815,989
- Increase (decrease) in inventories	10		(15,631,112,902)	3,712,744,900
- Increase (decrease) in payables	11		293,142,038,015	(86,627,079,442)
- Increase (decrease) in prepaid expenses	12		(103,055,980,987)	3,836,604,207
- Interest paid	14		(59,863,253,890)	(58,945,335,013)
- Enterprise income tax paid	15		(2,501,626,478)	(3,914,514,050)
- Other payments on operating activities	17		(112,100,000)	(213,300,000)
Net cash flows from operating activities	20		(167,395,086,651)	144,772,691,008
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(897,830,233)	(293,286,599)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		365,446,678	1,300,000,000
3. Expenditures on loans and purchase of debt instruments from other entities	23		(112,460,566,797)	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24		43,261,160,000	2,763,622,919
7. Proceeds from interests, dividends and distributed profits	27		5,942,576,586	1,608,655,121
Net cash flows from investing activities	30		(63,789,213,766)	5,378,991,441

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the year ended 31st December 2025

ITEMS	Code	Note	Cumulative from the	Cumulative from the
			beginning of the year to the end of Q4 2025 (VND)	beginning of the year to the end of Q4 2024 (VND)
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	1,050,000,000
3. Proceeds from borrowings	33		1,369,642,575,903	1,146,752,860,206
4. Repayment of principal	34		(1,094,033,627,362)	(1,117,332,845,097)
5. Repayment of financial principal	35		(362,926,548)	(1,179,639,496)
6. Dividends and profits paid to owners	36		(13,950,000,000)	(18,010,013,000)
<i>Net cash flows from financial activities</i>	40		261,296,021,993	11,280,362,613
Net cash flows during the period (50 = 20+30+40)	50		30,111,721,576	161,432,045,062
Cash and cash equivalents at the beginning of the period	60	5.1	479,374,861,214	317,942,876,759
Effect of exchange rate fluctuations	61		240,069	(60,607)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	509,486,822,859	479,374,861,214

Preparer

Chief Accountant

Hanoi, 30 January 2026

General Director

Vu Quang Hoa

Nguyen Thi Diu

Nguyen Viet Ha



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter IV, 2025

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 06th, 2014 of the Prime Minister. The Corporation operates under the Business Registration Certificate No. 0100105020 dated May 28th, 2014 and the Business Registration Certificates changed from the 1st to the 12th issued by the Hanoi Department of Finance.

Foreign name: Thang Long Joint Stock Corporation.

Abbreviation name: TLG.

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

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

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

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

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

1.2. Operating industries and principal activities

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

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

1.3 Normal operating cycle

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
Quarter IV, 2025**1.4. The Corporation structure**

The Corporation has subsidiaries, associates as follows

<u>Name</u>	<u>Address</u>	<u>Major business lines</u>	<u>Capital contribution ratio</u>	<u>Benefit ratio</u>	<u>Voting Ratio</u>
Subsidiaries					
Thang Long No1 Bridge Joint stock Company	Ha Noi	Construction build	82.65%	82.65%	82.65%
Thang Long 35 Bridge Joint stock Company	Ha Noi	Construction build	65.00%	65.00%	65.00%
Yen Lenh Bridge Bot Company Limited	Hung Yen	Construction investment - Business - Transfer of bridge and road projects	(*)	(*)	(*)
Thang Long Industrial Real Estate Company Limited	Ha Noi	Real estate business	100.00%	100.00%	100.00%
Thang Long Machinery Company Limited	Ha Noi	Leasing of machinery and equipment	100.00%	100.00%	100.00%
Thang Long Infrastructure & Civil Construction Company Limited	Ha Noi	Infrastructure & Civil Construction	100.00%	100.00%	100.00%
Associates					
No 188 Road B.O.T Company Limited	Hai Duong	Construction investment - Business - Transfer of bridge and road projects	(**)	(**)	(**)
Eha Hai Phong Industrial Development Joint Stock Company <i>(Indirectly owned through Thang Long Industrial Real Estate Company Limited)</i>	Hai Phong	Real estate business	0.00 %	50.00%	50.00%

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

According to the Build - Operate - Transfer Contract applied to domestic investment on the investment project to build Yen Lenh Bridge - National Highway 38 in Hung Yen and Ha Nam provinces between the competent State Agency, the Ministry of Transport and Joint Venture of Thang Long Construction Corporation (now Thang Long Joint Stock Corporation) and Transport Construction Corporation 4 on May 11th, 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 27th, 2015. The Corporation's capital contribution to the project is VND 86,331,000,000 equivalent to 70%.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**Quarter IV, 2025****1.5 Statement of information comparability on the consolidated financial statements**

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

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

The Corporation's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st 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 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21st, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22nd, 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 31st December, 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation of the Consolidated financial statements

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
Quarter IV, 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Basis of preparation of the Consolidated financial statements (Continued)**

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

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

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

Accounting estimates

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

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

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

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

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

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

Loans

Loans are stated at cost less allowance for doubtful loans.

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

Investments in associates and other investments

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
Quarter IV, 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Nguyên tắc kế toán các khoản đầu tư tài chính (Tiếp theo)*****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:

	Số năm
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)**Quarter IV, 2025****4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Construction in progress**

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

Deferred income tax assetsDeferred income tax assets

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

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

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

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

Deferred income tax liabilities

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

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

Prepaid expenses

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

Tools and supplies

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

Fixed assets major repairs expenses

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

Payables

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**Quarter IV, 2025****4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Accrued expenses**

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

The Corporation recognizes Accrued expenses as follows:

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

Unrealized revenues

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

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

Loans and finance lease liabilities

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

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

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

Recognition, and capitalization of Borrowing costs

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

Owners' equity

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
Quarter IV, 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue and other income*****Construction contract***

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

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

Revenue from sale of goods

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

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

Revenue from services

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

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

Revenue from the sale of real estate

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**Quarter IV, 2025****4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Cost of goods sold**

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

Financial expenses

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

Current corporate income tax expense

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

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

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

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

Related parties

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

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

Basic earnings per share

Basic earnings per share 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)

Quarter IV, 2025

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

5.1. Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash	1,534,340,287	1,269,245,666
Bank deposits	367,952,482,572	453,105,615,548
Cash equivalents	140,000,000,000	25,000,000,000
- Term deposits under 3 months (i)	140,000,000,000	25,000,000,000
Total	509,486,822,859	479,374,861,214

(i) Cash equivalents represent deposits at banks with original term from 1 to 3 months with an interest rate from 1.9%/year to 4.75%/year.

5.2. Financial investments

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

(i) Term deposits from 6 months to 12 months with an interest rate ranging from 2.9% per year to 5.0% per year, used to secure the Corporation's loans at banks (details in note No. 5.19).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

5.3 Receivables from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	568,446,909,193	461,112,590,195
- Receivables from customers in the construction sector	504,055,462,225	399,761,262,701
<i>Hanoi City Traffic Construction Investment Project Management Board (Formerly Ta Ngan Infrastructure Project Management Board)</i>	42,216,193,562	42,216,193,562
<i>Hai Phong Investment and Construction Project Management Board for Transportation and Agricultural Projects</i>	11,957,187,807	25,554,622,644
<i>Receivables from other customers</i>	449,882,080,856	331,990,446,495
Receivables from customers in other fields	64,391,446,968	61,351,327,494
Total	568,446,909,193	461,112,590,195
<i>In which:</i>		
Receivables from related parties <i>(Details in Note 7.1)</i>	5,080,051,742	3,767,537,802

5.4 Advance to suppliers

	31/12/2025 VND	01/01/2025 VND
-Prepayment to construction sector seller	764,655,116,459	535,471,790,100
<i>Thăng Long No 12 Construction Joint Stock Company</i>	61,350,798,446	61,350,798,446
<i>VC9 - No 9 Construction Joint Stock Company</i>	16,438,529,359	16,470,452,829
<i>TNG Investment and Construction Company Limited</i>	51,337,555,277	53,604,943,913
<i>Thanh An Corporation</i>	50,078,295,152	-
<i>TAG Vietnam Group Joint Stock Company</i>	-	724,632,950
<i>Others</i>	585,449,938,225	403,320,961,962
Prepayment to other field sellers	60,897,676,023	60,172,882,299
<i>VC9 - No 9 Construction Joint Stock Company</i>	53,988,727,218	56,572,883,729
<i>Others</i>	6,908,948,805	3,599,998,570
Total	825,552,792,482	595,644,672,399
Repayments to related parties <i>(Details in Note 7.1)</i>	121,764,811,854	126,648,280,471

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

5.5 Other receivables

	31/12/2025		01/01/2025	
	Book value	Provision cost	Book value	Provision cost
				<i>Unit: VND</i>
Short-term	299,493,848,295	(1,487,804,058)	171,422,619,673	(1,487,804,059)
Deposits	99,345,933,100	-	4,961,992,104	-
Advances	109,422,818,873	-	89,061,173,239	-
Others	90,725,096,322	(1,487,804,058)	77,399,454,330	(1,487,804,059)
<i>Dividends income and profit</i>	<i>10,082,626,919</i>	<i>-</i>	<i>10,082,626,919</i>	<i>-</i>
<i>Project Management Board</i>	<i>8,897,224,535</i>	<i>-</i>	<i>9,106,925,877</i>	<i>-</i>
<i>Interest receivable</i>	<i>2,805,770,202</i>	<i>-</i>	<i>165,507,765</i>	<i>-</i>
<i>Cienco4 Group</i>	<i>44,584,334,444</i>	<i>-</i>	<i>37,049,334,444</i>	<i>-</i>
<i>Joint Stock Company (i)</i>				
<i>Liability for compensation under judgment No.466/2022/HS-PT dated 01/7/2022 of the High People's Court in Hanoi (ii)</i>	<i>10,381,724,609</i>	<i>-</i>	<i>10,781,724,609</i>	<i>-</i>
<i>Others</i>	<i>13,973,415,613</i>	<i>(1,487,804,058)</i>	<i>10,213,334,716</i>	<i>(1,487,804,059)</i>
Long-term	256,430,000	-	123,960,000	-
Deposits	256,430,000	-	123,960,000	-
Total	299,750,278,295	(1,487,804,058)	171,546,579,673	(1,487,804,059)
<i>In which</i>				
<i>Other receivables from related parties</i>	<i>720,943,751</i>	<i>-</i>	<i>720,943,751</i>	<i>-</i>
<i>Details in Note 7.1</i>				

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

(ii): According to Judgment No. 466/2022/HS-PT dated July 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 (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 5th, 2023, the Civil Judgment Enforcement Office of Hanoi issued Decision No. 174/QD-CC THADS 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 Ward, Hanoi City.

Form B 09 - DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

5.6 Bad debts

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original value	Allowances	Recoverable amount	Original value	Allowances	Recoverable amount
Repayments to suppliers	145,415,236,272	(145,415,236,272)	-	145,415,236,272	(145,415,236,272)	-
Thang Long Construction Joint Stock Company No2	12,042,306,840	(12,042,306,840)	-	12,042,306,840	(12,042,306,840)	-
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)	-	59,454,263,365	(59,454,263,365)	-
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	(14,855,926,944)	-
Thang Long Mechanical and Construction Joint Stock Company	5,637,962,800	(5,637,962,800)	-	5,637,962,800	(5,637,962,800)	-
Thang Long Concrete And Construction Joint Stock Corporation	187,563,920	(187,563,920)	-	187,563,920	(187,563,920)	-
Trade receivables	18,195,548,614	(18,195,548,614)	-	19,401,110,070	(19,401,110,070)	-
Thang Long Construction Joint Stock Company No2	1,840,430,981	(1,840,430,981)	-	1,840,430,981	(1,840,430,981)	-
Thang Long No12 Construction Joint Stock Company	8,913,760,403	(8,913,760,403)	-	8,913,760,403	(8,913,760,403)	-
Thang Long Mechanical and Construction Joint Stock Company	4,064,652,248	(4,064,652,248)	-	4,064,652,248	(4,064,652,248)	-
798 Mechanical 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)	-
Others	2,717,205,132	(2,717,205,132)	-	2,661,516,301	(2,661,516,301)	-
Other receivables	1,432,115,227	(1,432,115,227)	-	1,487,804,058	(1,487,804,058)	-
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	190,154,101	(190,154,101)	-	245,842,932	(245,842,932)	-
Total	165,042,900,113	(165,042,900,113)	-	166,304,150,400	(166,304,150,400)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

5.7 Inventories*Unit: VND*

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

5.8 Prepaid expenses

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

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
Quarter IV, 2025

5.9 Tangible fixed assets

	Buildings and Structures	Machinery, equipment	Motor vehicles	Office equipment	B.O.T. Project Fixed Assets	Total
HISTORICAL COST						
As at 01/01/2025	53,408,410,226	118,735,563,110	19,847,849,545	2,583,009,996	663,938,583,056	858,513,415,933
Increase	151,851,852	276,805,185	469,173,196	-	-	897,830,233
Purchase assets	151,851,852	230,935,185	436,363,636	-	-	819,150,673
Others (i)	-	45,870,000	32,809,560	-	-	78,679,560
Decrease	-	-	855,680,000	-	-	855,680,000
Disposal	-	-	855,680,000	-	-	855,680,000
As at 30/6/2025	53,560,262,078	119,012,368,295	19,461,342,741	2,583,009,996	663,938,583,056	858,555,566,166
ACCUMULATED DEPRECIATION						
As at 01/01/2025	37,519,559,444	95,900,447,413	16,799,918,694	2,331,896,784	455,362,632,151	607,914,454,486
Increase	1,041,994,956	5,807,461,227	677,638,510	110,963,112	65,048,143,227	72,686,201,031
Depreciation for the year	1,041,994,956	5,754,238,390	644,828,950	110,963,112	65,064,297,382	72,616,322,790
Others (i)	-	53,222,836	32,809,560	-	(16,154,155)	69,878,241
Decrease	-	-	490,233,322	-	-	490,233,322
Disposal	-	-	490,233,322	-	-	490,233,322
As at 30/6/2025	38,561,554,400	101,707,908,640	16,987,323,882	2,442,859,896	520,410,775,378	680,110,422,195
NET BOOK VALUE						
As at 01/01/2025	15,888,850,782	22,835,115,697	3,047,930,851	251,113,212	208,575,950,905	250,598,961,447
As at 31/12/2025	14,998,707,678	17,304,459,655	2,474,018,859	140,150,100	143,527,807,678	178,445,143,971

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

5.9 Tangible fixed assets (Continued)

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

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

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

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

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

5.10 Finance lease fixed assets*Unit: VND*

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

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5.11 Intangible fixed assets*Unit: VND*

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

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

(*) Long-term land use rights for land plot No. 260, map sheet No. 10-E at Bui Tram, Hoa Son commune, Luong Son district, Hoa Binh province with an area of 6,900m² (of which residential land is 400m² and garden land is 6,500 m²). The Corporation received the transfer from Mr. Nguyen Van Viem according to the land use rights transfer contract dated 12th March 2020. The land use rights are being mortgaged for a short-term loan at Vietnam Prosperity Joint Stock Commercial Bank - Hue Branch.

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Quarter IV, 2025

5.12 Long-term investments

Đơn vị tính: VND

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

	Raito		31/12/2025		01/01/2025	
	Equity owned	Voting rights	Original cost	Value by equity method	Original cost	Provision
Investments in Associates						
Thang Long No16 Construction Joint Stock Company	16.16%	16.16%	3,821,068,339	-	3,821,068,339	(i)
Thang Long No15 Construction Joint Stock Company	16.89%	16.89%	300,000,000	-	300,000,000	(i)
Thang Long Transport And Construction Joint Stock Company	15.00%	15.00%	1,713,218,032	-	1,713,218,032	(i)
Total			3,821,068,339	-	3,821,068,339	(i)

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

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5.13 Trade payables

	31/12/2025		01/01/2025	
			<i>Unit: VND</i>	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	646,608,458,767	646,608,458,767	434,468,788,417	434,468,788,417
Payable seller of construction field	643,297,474,601	643,297,474,601	372,007,596,424	372,007,596,424
<i>Vinh Hung Trading, Consulting And Construction Joint Stock Company</i>	<i>33,010,747,597</i>	<i>33,010,747,597</i>	<i>17,553,879,135</i>	<i>17,553,879,135</i>
<i>Tanco Consulting And Trading Joint Stock Company</i>	<i>3,305,296,087</i>	<i>3,305,296,087</i>	<i>17,213,440,079</i>	<i>17,213,440,079</i>
<i>TNG Investment And Construction Company Limited</i>	<i>166,143,781,649</i>	<i>166,143,781,649</i>	<i>274,357,432</i>	<i>274,357,432</i>
<i>Others</i>	<i>440,837,649,268</i>	<i>610,286,727,004</i>	<i>336,965,919,778</i>	<i>336,965,919,778</i>
Payable sellers other domains	3,310,984,166	3,310,984,166	62,461,191,993	62,461,191,993
Total	646,608,458,767	646,608,458,767	434,468,788,417	434,468,788,417
<i>In which:</i>				
<i>Payables to related parties Details in Note 7.1</i>	<i>166,143,781,649</i>	<i>166,143,781,649</i>	<i>274,357,432</i>	<i>274,357,432</i>

5.14 Prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
Buyer pays in advance in construction sector	922,832,848,936	662,415,950,051
<i>Project management board 7</i>	<i>-</i>	<i>60,297,146,229</i>
<i>Project management board 85</i>	<i>-</i>	<i>108,388,922,400</i>
<i>Vietnam Expressway Investment and Development Corporation - Limited Liability Company</i>	<i>197,158,000,000</i>	<i>-</i>
<i>Project Management Board for Investment and Construction of Works traffic in Quang Nam province</i>	<i>36,674,102,289</i>	<i>48,313,904,928</i>
<i>Khanh Hoa Provincial Management Board for Investment and Construction of Transport Works</i>	<i>88,574,432,000</i>	<i>100,756,990,000</i>
<i>Van Phong Economic Zone Management Authority of Khanh Hoa Province</i>	<i>119,232,097,720</i>	<i>73,361,474,333</i>
<i>Hai Phong Investment and Construction Project Management Board for Transportation and Agricultural Projects</i>	<i>102,835,192,385</i>	<i>187,482,000,000</i>
<i>Others</i>	<i>378,359,024,542</i>	<i>83,815,512,161</i>
Total	922,832,848,936	662,415,950,051
<i>In which</i>		
In which: Prepayments from related parties (Details in Note 7.1)	5,200,000,000	-

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Unit: VND

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

5.16 Accrued expenses

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

5.17 Unearned revenues

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

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	31/12/2025	01/01/2025
	VND	VND
Short-term	99,958,894,589	124,949,552,858
Trade Union fees	567,516,807	557,436,609
Social insurance	296,250,792	-
Unemployment insurance	23,912	-
Others	99,095,103,078	124,392,116,249
<i>Dividend payables</i>	<i>603,148,680</i>	<i>603,148,680</i>
<i>Construction team</i>	<i>75,574,570,772</i>	<i>104,673,995,964</i>
<i>Viet Nam Expressway Corporation</i>	<i>10,381,724,610</i>	<i>10,781,724,610</i>
<i>Interest expense</i>	<i>128,972,603</i>	<i>-</i>
<i>Others</i>	<i>12,406,686,413</i>	<i>8,333,246,995</i>
Long-term	16,462,431,049	16,462,431,049
Long-term deposits received	1,609,382,000	1,609,382,000
Others	14,853,049,049	14,853,049,049
<i>No 188 Road BOT Company Limited (ii)</i>	<i>14,853,049,049</i>	<i>14,853,049,049</i>
Total	116,421,325,638	141,411,983,907
<i>In which Payables to related parties</i>	<i>14,853,049,049</i>	<i>14,853,049,049</i>
<i>Details in Note 7.1</i>		

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

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

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5.19 Borrowings and finance lease liabilities

Unit: VND

	31/12/2025				During the year			01/01/2025
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount		
a.Short-term borrowings	888,117,514,320	888,117,514,320	1,171,850,211,096	1,094,396,553,910	810,663,857,134	810,663,857,134		
Short-term loans from banks	819,274,554,732	819,274,554,732	1,156,286,836,897	1,019,742,050,304	682,729,768,139	682,729,768,139		
Long-term debt due	2,283,609,884	2,283,609,884	1,207,635,193	38,843,729,771	39,919,704,462	39,919,704,462		
<i>Long-term bank debt due</i>	<i>1,920,683,336</i>	<i>1,920,683,336</i>	<i>1,661,421,593</i>	<i>38,480,803,223</i>	<i>38,740,064,966</i>	<i>38,740,064,966</i>		
<i>Long-term financial lease debt due</i>	<i>362,926,548</i>	<i>362,926,548</i>	<i>(453,786,400)</i>	<i>362,926,548</i>	<i>1,179,639,496</i>	<i>1,179,639,496</i>		
Others	66,559,349,704	66,559,349,704	14,355,739,006	35,810,773,835	88,014,384,533	88,014,384,533		
b.Long-term borrowings	202,684,676,540	202,684,676,540	199,453,786,400	1,661,421,593	4,892,311,733	4,892,311,733		
Long-term loans from banks and institutions	202,140,286,731	202,140,286,731	199,000,000,000	1,661,421,593	4,801,708,324	4,801,708,324		
Financial lease debt	544,389,809	544,389,809	453,786,400	-	90,603,409	90,603,409		
Total	1,090,802,190,860	1,090,802,190,860	1,371,303,997,496	1,096,057,975,503	815,556,168,867	815,556,168,867		

c.Finance lease liabilities

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

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	31/12/2025	01/01/2025
	VND	VND
a.Short-term borrowings		
Short-term loans from banks		
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi South Branch (1)	888,117,514,320	810,663,857,134
Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch (2)	819,274,554,732	682,729,768,139
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (3)	240,538,668,917	173,126,016,722
Joint Stock Commercial Bank for Investment and Development - Tay Ho Branch (4)	415,427,901,034	361,182,099,578
Vietnam Prosperity Commercial Joint Stock Bank - Hue Branch (5)	19,166,212,583	16,813,469,683
Ngân hàng TMCP Tiên Phong - CN Hoàn Kiếm (7)	66,410,057,309	74,223,401,618
An Binh Commercial Joint Stock Bank -Ha Noi Branch (6)	50,569,642,565	38,927,554,400
	22,021,756,139	18,457,226,138
	5,140,316,085	-
	-	-
Long-term debt due	2,283,609,884	39,919,704,462
Long-term bank debt due	1,920,683,336	38,740,064,966
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
Long-term financial lease debt due	362,926,548	1,179,639,496
Others		
Employee loans (10)	66,559,349,704	88,014,384,533
Ilsung & Cienco1 Joint Venture Company Limited	49,207,960,791	60,601,215,305
CIENCO4 Group Joint Stock Company (11)	1,083,602,241	1,049,340,412
b.Long-term borrowings	16,267,786,672	26,363,828,816
Long-term loans from banks and institutions	202,684,676,540	4,892,311,733
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (7)	202,140,286,731	4,801,708,324
New Energy Holdings Co., Ltd. (13)	3,140,286,731	4,801,708,324
Finance lease liabilities	544,389,809	90,603,409
Long-term lease debt (12)	544,389,809	90,603,409
Total	1,090,802,190,860	815,556,168,867

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5.19 Borrowings and finance lease liabilities (Continued)

(1) Loan under contract number 01/2025/161762/HDTD dated January 20, 2025, between Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Hanoi Branch and Thang Long Corporation - JSC. Credit limit: VND 1,300,000,000,000 (Including: outstanding loan balance, outstanding payment guarantees and outstanding L/C not exceeding VND 300,000,000,000; guarantee limit of all types is VND 1,000,000,000,000). Loan purpose: To supplement working capital, issue guarantees, and open L/Cs to support business operations. Credit limit term: From the date of signing the contract until the short-term credit limit for 2025-2026 is approved, but no later than January 31, 2026. Interest rate: determined in each specific loan agreement. The collateral consists of profits earned from exploiting the land use rights at 72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City, and deposit contracts (interest rates from 1.9%/year to 4.2%/year) at the Vietnam Investment and Development Bank - South Hanoi Branch.

(2) Loan under Contract No. 559/2025/HDTD/NHN signed on December 9, 2025 between Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch and Thang Long Joint Stock Corporation. Credit limit does not exceed VND 2,200,000,000,000 (In which the loan limit is VND 700,000,000,000, guarantee limit is VND 1,800,000,000,000 or equivalent foreign currency). Loan purpose is to supplement working capital for production and business. Credit limit term is 12 months from the date of signing this Credit Agreement. The collateral 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/HDBD/NHN/04 signed on November 10, 2021, No. 262/2022/HDBD/NHN signed on November 18, 2022, No. 131/2023/HDBH/NHN signed on March 9, 2023, No. 04/2023/HDBD/NHN signed on March 9, 2023, No. 95/2024/HDBD/NHN signed on April 9, 2024 between TP Bank and Thang Long Joint Stock Corporation

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

(3) Loan under Contract No. 25/2321351-CTD/056 dated October 29, 2025, and its annexes, between the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Ha Thanh Branch and Thang Long Joint Stock Corporation. The credit limit is VND 40,000,000,000 (including a short-term loan limit of VND 40,000,000,000 and a medium-term loan limit of VND 7,642,000,000). The purpose of the loan is to provide short-term financing for working capital to support production and business activities, excluding short-term needs for fixed asset investment. The credit facility term is 12 months from the contract signing date. The loan is secured by several assets, including: 5 CASE model 1107EX-D single-drum vibratory rollers and 5 DYNAPAC model CA35D - 12t dual-drum vibratory rollers as per the Equipment Mortgage Agreement No. 22/2321351-HDTC/003 dated February 23, 2022, Apartment No. 617, Tower L26M-2 (S1.09), located at Plot B3-CT04, Tower L26M-2 (S1.09), Gia Lam Urban Area - Vinhomes Ocean Park, and other assets associated with Land Use Certificate No. BD902635, as per Housing Mortgage Agreement No. 22/2321351-CHCC/003 dated June 27, 2022, 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.

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5.19 Borrowings and finance lease liabilities (Continued)

- (4) Credit limit contract No. 01/2025/134637/HBTD dated October 6, 2025, between Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch and Thang Long Bridge 1 Joint Stock Company; Credit limit is 110 billion VND, of which the maximum limit for short-term loans, issuance of payment guarantees, and opening of L/C is 70 billion VND; Credit limit period: from the date of signing this contract to September 30, 2026; Purpose of using the credit limit: Supplementing working capital, guarantee, opening L/C; Interest rate: determined according to each specific Credit Contract, specific Guarantee Contract, and issued L/C. Collateral is the assets and debt claims of the value of the construction volume formed in the future, specifically in each mortgage contract.
- (5) Credit limit contract No. CLC-51301-01 dated July 21, 2025, between Vietnam Prosperity Joint Stock Commercial Bank - Hue Branch and Thang Long Bridge 1 Joint Stock Company; Credit limit is 100 billion VND, of which the limit is secured by the right to claim debt formed in the future up to 40 billion VND; Limit term: 12 months from the date of signing this Contract; Purpose of using the credit limit: Supplementing working capital, issuing guarantees for construction; Interest rate: determined according to each debt acknowledgment contract and/or related documents signed between the parties. Collateral: Mortgage by Real Estate at Plot 260, TĐĐ 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. 1308/25/TD/SME/011 dated November 21, 2025, between An Binh Commercial Joint Stock Bank (ABBANK) - Hanoi Branch and Thang Long Joint Stock Corporation. Credit limit: VND 200,000,000,000 (Loan limit: VND 50,000,000,000; Guarantee limit: VND 150,000,000,000). The credit limit period is 12 months. The purpose of the credit provision is to supplement working capital for business operations. The interest rates and fees for each type of credit provision are specified in the respective appendices to this contract and/or other documents related to the credit provision and/or ABBANK's published fee schedule. Security measures: All repayment obligations of the Borrower arising under this contract are secured by assets under the security agreements entered into between the Guarantor and ABBANK.
- (7) Credit limit contract No. 1395/2025/HDHM/HDG dated March 10, 2025, between National Citizen Commercial Joint Stock Bank - Hanoi Branch and Thang Long Bridge 35 Joint Stock Company. Credit limit: VND 30,000,000,000 (Thirty billion Vietnamese Dong), including a loan limit of VND 10,000,000,000 and a guarantee limit of VND 30,000,000,000. This includes the outstanding credit balance granted under guarantee agreement No. 111/22/HĐHMBL-9215 dated August 16, 2022, signed before the signing of this agreement. Credit limit validity period: 12 months from March 10, 2025. Purpose of loan: To supplement working capital for construction activities. The term of each loan is specified in each promissory note but shall not exceed 9 months. The flexible interest rate is specified in each promissory note and/or as agreed upon in this contract, in accordance with NCB's regulations in effect from time to time.
- (8) Loan under Contract No. 22/2321351-CTD/003 dated February 23, 2022, between the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Ha Thanh Branch and Thang Long Joint Stock Corporation. Credit limit: VND 40,000,000,000. Purpose: To invest in fixed assets under Purchase Contracts No. 009/2022/HĐMSHH/TLG-TQE4 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.

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5.19 Borrowings and finance lease liabilities (Continued)

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

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

(11) Personal loans under contracts:

- Loan from Mr. Phan Duc The under Contract No. 002/2021 dated May 19, 2021, loan amount: USD 400,000, interest rate: 0%/year. No collateral. Outstanding principal as of December 31, 2025: USD 400,000.

- Loan from Mr. Nguyen Anh Van under the contract dated September 30, 2021, loan amount: USD 3,000,000, interest rate: 0%/year. No collateral. Outstanding principal as of December 31, 2025: USD 1,442,689.

(12) Loan to CIENCO4 Group Joint Stock Company under Loan Agreement No. 01/2017/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.

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

(13) Loan under Contract No. 2612/2025/HDH TTC/NEH-TTL dated December 26, 2025, between Thang Long Joint Stock Corporation and New Energy Holdings Company Limited. Outstanding principal is VND 199,000,000,000 with loan purpose is to supplement capital for business operations.. Loan term: 36 months, with interest rate: 5%/year

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5.20 Owners' equity	Share capital	Share premium	Treasury shares	Exchange Difference	Development and Investment Fund	Retained profits	Non-controlling shareholder interests	Total
a. Changes of owners' equity								
As at 01/01/2024	419,080,000,000	52,625,676,545	(543,000,000)	218,518,286	24,954,816,575	54,328,575,554	84,415,578,732	635,080,165,692
Profit in the previous year	-	-	-	-	-	(7,828,309,448)	10,066,961,028	2,238,651,580
Capital increase	-	-	-	-	-	-	1,050,000,000	1,050,000,000
Dividend distribution at the subsidiary	-	-	-	-	-	-	(18,000,000,000)	(18,000,000,000)
Distribution during the year at Subsidiaries	-	-	-	-	-	(4,972,603)	(177,677,556)	(182,650,159)
Other additions	-	-	-	265,941,113	-	(38,935,548)	2,676,393	229,681,958
As at 31/12/2024	<u>419,080,000,000</u>	<u>52,625,676,545</u>	<u>(543,000,000)</u>	<u>484,459,399</u>	<u>24,954,816,575</u>	<u>46,456,357,955</u>	<u>77,357,538,597</u>	<u>620,415,849,071</u>
As at 01/01/2025	419,080,000,000	52,625,676,545	(543,000,000)	484,459,399	24,954,816,575	46,456,357,955	77,357,538,597	620,415,849,071
Interest rate for this period	-	-	-	-	-	50,248,145,139	15,452,445,467	65,700,590,606
Distribution during the period at Subsidiaries	-	-	-	-	-	-	(13,950,000,000)	(13,950,000,000)
Other additions (i)	-	-	-	(72,476,301)	-	-	-	(72,476,301)
As at 31/12/2025	<u>419,080,000,000</u>	<u>52,625,676,545</u>	<u>(543,000,000)</u>	<u>411,983,098</u>	<u>24,954,816,575</u>	<u>96,704,503,094</u>	<u>78,859,984,064</u>	<u>672,093,963,376</u>

Unit: VND

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

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

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

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

c. Capital transactions with shareholders

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

d. Share

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

e. The Corporation's funds

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

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

6.1 Revenue from sales of goods and provision of services

	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2025 (VND)
Construction revenue	1,603,194,070,591	1,469,486,809,159
Revenue from road toll collection of BOT projects	148,596,714,817	134,949,989,646
Others	93,127,076,256	59,518,318,889
Total	1,844,917,861,664	1,663,955,117,694

In which Revenue from related parties

6,666,201,819

3,713,912,217

Details in Note 7.1

6.2 Cost of goods sold

	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2025 (VND)
Costs of construction	1,502,087,141,305	1,419,256,191,349
Cost of road toll collection for BOT project	78,803,547,269	83,338,462,268
Others	69,595,827,771	33,936,389,140
Total	1,650,486,516,345	1,536,531,042,757

6.3 Financial income

	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2025 (VND)
Interest income from deposits	8,582,839,023	4,108,858,573
Unrealized exchange rate profit	240,069	-
Total	8,583,079,092	4,108,858,573

6.4 Financial expenses

	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2025 (VND)
Interest expense	60,923,937,327	58,804,552,530
Unrealized exchange rate loss	-	60,607
Total	60,923,937,327	58,804,613,137

In which Financial expenses

128,972,603

-

Details in Note 7.1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

6.5 Selling expenses and General and administrative expenses

	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2025 (VND)
General and administrative expenses	68,249,924,170	73,003,131,645
Employee expenses	39,287,742,336	38,941,681,454
Materials expenses	88,424,702	105,383,334
Office supplies expenses	415,021,065	323,539,477
Amortization and Depreciation expenses	1,552,302,759	1,660,802,076
Charges and fee	319,511,033	2,232,617,226
Provision expenses	- 1,261,250,287	1,343,737,738
Outsourcing expenses	11,149,146,890	11,520,466,225
Others	16,699,025,672	16,874,904,115
Total	68,249,924,170	73,003,131,645

6.6 Other income/ Other expenses

	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2024 (VND)
Other income		
Disposals of fixed assets	-	1,300,000,000
Liquidation of tools and equipment	323,717,609	62,090,000
Contract penalty	55,247,990	656,804,399
Income from leasing technical infrastructure for installing electric cables on Yen Lenh Bridge	130,909,080	-
Others	395,999,981	1,312,628,181
Total	905,874,660	3,331,522,580
Other expenses		
Fines for administrative violations	18,000,000	644,134,815
Loss on asset disposal	-	2,651,344,335
Penalties for late payment, late payment interest, early payment	-	116,722,858
Non-deductible expenses	891,715,101	635,831,130
Others	231,316,344	520,499,035
Total	1,141,031,445	4,568,532,173
Net other income/ expenses	(235,156,785)	(1,237,009,593)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Quarter IV, 2025

6.7 Current corporate income tax expense

	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2025 (VND)
Current CIT expenses calculated on taxable income	12,510,603,426	2,767,755,550
Current corporate income tax expense	12,510,603,426	2,767,755,550

6.8 Basic earnings per share

	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2024 (VND)
Profit after corporate income tax	65,700,590,606	2,240,752,656
Non-controlling shareholders' after-tax profits	15,452,445,467	10,067,591,351
Increase	-	-
Decrease	-	-
Profit allocated to Parent Company owns common shares shareholders	50,248,145,139	(7,826,838,695)
Average common stock for calculating basic interest per share (shares)	41,853,700	41,853,700
Basic earnings per share (VND/ share)	1,201	(187)

6.9 Production and business expenses by factors

	Cumulative from the beginning of the year to the end of Q4 2025 (VND)	Cumulative from the beginning of the year to the end of Q4 2024 (VND)
Raw material expenses	456,327,093,928	577,590,363,270
Employee expenses	117,960,140,365	80,519,792,833
Amortization and Depreciation expenses	72,917,270,406	78,299,228,489
Provision expenses	(1,261,250,287)	1,828,459,553
Outsourcing expenses	959,356,536,820	1,165,944,005,937
Other cash expenses	29,687,233,191	50,705,321,359
Total	1,634,987,024,423	1,954,887,171,441

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List of related parties of the Corporation:

<u>Related parties</u>	<u>Relationship</u>
TNG Investment And Construction Company Limited (Formerly TNG Investment and Construction Joint Stock Company)	Parent company
No 188 Road B.O.T Company Limitedbot 188 Co., Ltd	Associated Company
EHA Haiphong Industrial Development Joint Stock Company	Associated Company
VC9 - No. 9 Contruccion Joint Stock Company	Related companies of insiders

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

Transactions with shareholders and key management personnel

Salaries and remuneration of the Board of Directors, the Board of General Directors, and the Chief Accountant.”

<u>Related parties</u>	<u>Narute of transactions</u>	<u>Cumulative from the beginning of the year to the end of Q4 2025 (VND)</u>	<u>Cumulative from the beginning of the year to the end of Q4 2025 (VND)</u>
Administrative Council, Board of Supervisors, Board of General Directors and Chief Accountant	Salary and remuneration	4,762,000,000	5,240,000,000

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7.1 Information of related parties (Continued)
Transactions with shareholders and key management personnel (Continued)

<u>Full name</u>	<u>Title</u>	<u>Cumulative from the beginning of the year to the end of Q4 2025 (VND)</u>	<u>Cumulative from the beginning of the year to the end of Q4 2024 (VND)</u>
Salary and remuneration of the Administrative Council		1,630,000,000	2,030,060,000
Mr. Vu Anh Tuan	Chairman (Reappointment from 28/11/2025)	720,000,000	840,000,000
Mr. Nguyen Viet Ha	Member of the Board of Directors (Reappointed from 28/11/2025)/General Director	720,000,000	840,000,000
Mr. Vu Duc Trung	Member of the Board of Directors (Dismissed from 28/11/2025)	110,000,000	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, Dismissed from 06/5/2025)	-	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, Dismissed from 06/5/2025)	-	80,000,000
Mrs. Nguyen Thi Quynh Mai	Independent Board Member (Appointed from 06/5/2025, reappointed from 28/11/2025)	80,000,000	-
Mr. Tran Tien Dung	Member (Appointed from 06/5/2025, reappointed from 28/11/2025)	-	-
Mr. Vu Hoang Viet	Non-executive Board Member (Appointed from 28/11/2025)	-	-
Salary of Board of General Directors		2,472,000,000	2,472,000,000
Mr. Nguyen Hai Vinh	Deputy General Director	576,000,000	576,000,000
Mr. Tran Tien Dung	Deputy General Director	576,000,000	576,000,000
Mrs. Hoang Thi Hong Nhung	Deputy General Director	660,000,000	660,000,000
Mr. Nguyen Anh Van	Deputy General Director	660,000,000	660,000,000
Chief Accountant Salary		660,000,000	630,000,000
Mrs. Nguyen Thi Diu	Chief Accountant	660,000,000	630,000,000
Remuneration of the Supervisory Board		-	108,000,000
Mr. Nguyen Minh Tu	Head of the Department (reappointed on 28 November 2025)	-	36,000,000
Mrs. Do Thi Phuong Lan	Member of the Supervisory Board (dismissed on 09 May 2024)	-	12,000,000
Mr. Bui Quang Tung	Member of the Supervisory Board (dismissed on 09 May 2024)	-	12,000,000
Mr. Ngo Tien Dat	Member (appointed on 09 May 2024, resignation letter submitted on 04 February 2025, dismissed on 06 May 2025)	-	24,000,000
Ms. Nguyen Thi Duc Vinh	Member of the Supervisory Board (appointed on 09 May 2024; dismissed on 10 December 2024)	-	21,000,000
Mr. Le Dinh Ba	Member (reappointed on 28 November 2025)	-	3,000,000
Mrs. Le Thi Lan Phuong	Member (Appointed from 06/5/2025; Dismissed from 28/11/2025)	-	-
Mrs. Nguyen Thi Ngoc Nga	Member (Appointed form 28/11/2025)	-	-

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

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7.1 Information of related parties (Continued)

Related Party Balance

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

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Quarter IV, 2025

7.2 Comparative figures

The comparative information presented in the Consolidated Balance Sheet as at the fourth quarter of 2025 and the related notes is derived from the consolidated financial statements for the fiscal year ended December 31, 2024, which were audited by CPA VIETNAM Auditing Company Limited — a member of INPACT International.

The comparative information presented in the Consolidated Statement of Comprehensive Income, the Consolidated Cash Flow Statement for the fourth quarter of 2025, and the related consolidated notes is derived from the financial statements for the accounting period ended December 31, 2024

Preparer

Vu Quang Hoa

Chief Accountant

Nguyen Thi Diu

Hanoi, 30 January 2026

General Director



Nguyen Viet Ha