

No: 2936 /TEDI-CBTT

Ha Noi, August 29th, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance, guiding the disclosure of information on the securities market, Transport Engineering Design Incorporated has disclosed the financial statements (FSC) for the second quarter of 2025 with the Hanoi Stock Exchange as follows:

1. Organization Name: Transport Engineering Design Incorporated

- Stock Code: TED;
- Contact Address: No. 278 Ton Duc Thang, Dong Da, Hanoi City;
- Phone: (+84.24) 38514431; Fax: (+84.24) 38514980;
- Email: hoidongquantri@gmail.com; Website: tedi.vn

2. Information disclosure content:

- The Financial Statements for the first half for 2025

Separate Financial Statements (The listed organization has no subsidiaries and the higher-level accounting entity has subordinate units)

Consolidated Financial Statements (The listed organization has subsidiaries)

Separate Financial Statements (The listed organization has subsidiaries)

Consolidated financial statements (listed organization with a subsidiary accounting unit under its own accounting structure).

- The cases that require an explanation of the reasons:

- + The audit organization expresses a non-unqualified opinion on the financial statements (the financial statements for the first half of 2025 have been audited).

Yes

No

Clarification document in case of selecting yes:

Yes

No

- + The after-tax profit in the reporting period has a discrepancy of 5% or more before and after the audit, changing from a loss to a profit or vice versa (the financial statements for the first half of 2025 have been audited).

Yes

No

Clarification document in case of selecting yes:

Yes

No

- + The net profit after corporate income tax in the income statement for the reporting period has changed by 10% or more compared to the same period of the previous year.

Yes

No

Clarification document in case of selecting yes:

Yes

No

- + Do the after-tax profit in the reporting period incur a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa?

Yes

No

Clarification document in case of selecting yes:

Yes

No

This information was published on the Company's website on August 29th, 2025 at the following link: <https://tedi.vn/quan-he-co-dong/cong-bo-thong-tin/>.

We hereby commit that the information published above is true and accurate, and we take full responsibility before the law for the content of the information published.

Recipient:

- As above;
- Stored at the information disclosure team.

Attached documents:

- Financial statements;
- Clarification document.

ORGANIZATION REPRESENTATIVE ✍



Dao Ngoc Vinh
General director



Interim Consolidated Financial Statements

TRANSPORT ENGINEERING DESIGN INC

For the period from 01 January 2025 to 30 June 2025
(Reviewed)



Interim Consolidated Financial Statements

TRANSPORT ENGINEERING DESIGN INC

For the period from 01 January 2025 to 30 June 2025
(Reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Transport Engineering Design Inc ("the Company") presents its report and the Company's Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

THE COMPANY

Transport Engineering Design Inc was established under the Business Registration Certificate No. 0100107839 dated 28 September 2010 and amendments issued by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance).

The Company's head office is located at No. 278 Ton Duc Thang street, O Cho Dua ward, Hanoi.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the period and to the reporting date are:

Mr. Pham Huu Son	Chairman
Mr. Dao Ngoc Vinh	Vice Chairman
Mr. Nhu Dinh Hoa	Member
Mr. Mutsuya Mori	Member
Mrs. Do Thi Phuong Lan	Member

Members of the Board of Management during the period and to the reporting date are:

Mr. Dao Ngoc Vinh	General Director	
Mr. Do Minh Dung	General Director	
Mr. Nguyen Manh Ha	Deputy General Director	
Mr. Doan Van Thang	Deputy General Director	Appointed on 01 April 2025
Mr. Tran Quoc Bao	Deputy General Director	

Members of the Board of Supervision are:

Mrs. Pham Thi Lan Huong	Head of the Board	Appointed on 08 May 2025
Mr. Vo Tung Hung	Head of the Board	Resigned on 08 May 2025
Mr. Phan Le Binh	Member	
Mr. Ngo Nam Ha	Member	

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Consolidated Financial Statements is Mr. Dao Ngoc Vinh - General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Interim Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Consolidated Financial Statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Interim Consolidated Financial Statements do not contain any material misstatement caused by

Transport Engineering Design Inc

No. 278 Ton Duc Thang street, O Cho Dua ward, Hanoi

- errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Consolidated Financial Statements;
- ▶ Prepare the Interim Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Đào Ngọc Vinh
General Director

Hanoi, 29 August 2025



No.: 290825.011/BCTC.FIS2

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: The shareholders, the Board of Management and the Board of Directors
Transport Engineering Design Inc

We have reviewed the Interim Consolidated Financial Statements of Transport Engineering Design Inc ("the Company") prepared on 29 August 2025, from page 05 to page 36, which interim comprise Consolidated Statement of financial position as at 30 June 2025, Interim Consolidated Statement of income, Interim Consolidated Statement of cash flows for the six-month period then ended and Notes to the interim consolidated financial statements.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Interim Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the Financial Position of the Transport Engineering Design Inc as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.


Do Manh Cuong
Deputy General Director
Registered Auditor No: 0744-2023-002-1

Hanoi, 29 August 2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		1,295,909,378,951	1,202,935,012,099
110	I. Cash and cash equivalents	3	274,570,806,602	172,888,446,987
111	1. Cash		173,536,406,143	137,021,238,281
112	2. Cash equivalents		101,034,400,459	35,867,208,706
120	II. Short-term investment	4	97,175,433,961	67,848,840,267
123	1. Held-to-maturity investments		97,175,433,961	67,848,840,267
130	III. Short-term receivables		672,991,793,135	620,905,952,618
131	1. Short-term trade receivables	5	585,415,890,177	567,677,848,602
132	2. Short-term prepayments to suppliers	6	57,755,687,711	58,997,523,315
136	3. Other short-term receivables	7	98,843,490,245	62,056,208,705
137	4. Provision for short-term doubtful debts		(69,023,274,998)	(67,825,628,004)
140	IV. Inventories	8	250,291,600,820	336,780,627,090
141	1. Inventories		252,634,979,382	339,124,005,652
149	2. Provision for obsolescence of inventories		(2,343,378,562)	(2,343,378,562)
150	V. Other current assets		879,744,433	4,511,145,137
151	1. Short-term prepaid expenses	9	531,061,746	838,199,965
152	2. VAT deductibles		3,888,719	-
153	3. Taxes and other receivables from State budget	14	344,793,968	3,672,945,172
200	B. NON-CURRENT ASSETS		92,867,580,415	93,595,913,562
220	I. Fixed assets		78,770,211,724	77,241,290,325
221	1. Tangible fixed assets	11	74,919,877,429	73,368,767,798
222	- Historical cost		271,326,346,423	264,462,202,112
223	- Accumulated depreciation		(196,406,468,994)	(191,093,434,314)
227	2. Intangible fixed assets	10	3,850,334,295	3,872,522,527
228	- Historical cost		20,895,357,553	20,220,558,303
229	- Accumulated amortization		(17,045,023,258)	(16,348,035,776)
260	III. Other non-current assets		14,097,368,691	16,354,623,237
261	1. Long-term prepaid expenses	9	13,660,412,281	15,908,505,162
262	2. Deferred tax assets	28	436,956,410	446,118,075
270	TOTAL ASSETS		1,388,776,959,366	1,296,530,925,661

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code	RESOURCES	Note	30/06/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		1,034,150,697,606	937,314,087,163
310	I. Current liabilities		1,032,280,690,448	935,619,139,618
311	1. Short-term trade payables	13	83,048,244,265	87,176,344,815
312	2. Short-term prepayments from customers	17	398,820,430,111	440,767,024,307
313	3. Taxes and other payables to State budget	14	27,418,726,821	17,799,720,867
314	4. Payables to employees		193,815,670,475	134,036,637,400
315	5. Short-term accrued expenses	16	83,065,606,720	73,046,558,539
317	6. Payable relating to construction contracts under percentage of completion method		1,067,451,852	1,067,451,852
318	7. Short-term unrealized revenue		3,519,362,963	1,171,915,341
319	8. Other short-term payables	18	186,623,786,730	147,622,661,267
320	9. Short-term borrowings and finance lease	15	15,397,533,971	9,385,403,406
321	10. Provision for short-term payables	12	6,000,000,000	2,000,000,000
322	11. Bonus and welfare funds		33,503,876,540	21,545,421,824
330	II. Long-term liabilities		1,870,007,158	1,694,947,545
336	1. Long-term unrealized revenue		545,454,545	545,454,545
337	2. Other long-term payables	18	1,324,552,613	1,149,493,000
400	D. EQUITY		354,626,261,760	359,216,838,498
410	I. Owners' equity	19	354,626,261,760	359,216,838,498
411	1. Contributed charter capital		125,000,000,000	125,000,000,000
411a	- Ordinary shares with voting right		125,000,000,000	125,000,000,000
412	2. Share premium		815,232,000	815,232,000
414	3. Other owner's equity		27,366,085,694	26,086,235,108
416	4. Differences upon asset revaluation		(9,876,529,675)	(9,876,529,675)
418	5. Investment and development fund		88,577,082	89,435,416
421	6. Retained earnings		121,628,886,741	122,948,477,490
421a	- Retained earnings accumulated to previous year		79,886,461,081	59,389,397,986
421b	- Retained earnings of the current period		41,742,425,660	63,559,079,504
429	7. Non - controlling interests		89,604,009,918	94,153,988,159
440	TOTAL RESOURCES		1,388,776,959,366	1,296,530,925,661

Vo Thu Thuy
Preparer

Hanoi, 29 August 2025

Tang Thi Thu Hien
Chief Accountant




Đào Ngọc Vinh
General Director

INTERIM CONSOLIDATED STATEMENT OF INCOME
For the period from 01 January 2025 to 30 June 2025

Code	ITEMS	Note	This period VND	Previous period VND
01	1. Revenue from rendering of services	21	896,545,472,217	618,682,981,128
02	2. Less deductions	22	1,244,105,878	1,448,357,954
10	3. Net revenue from rendering of services		895,301,366,339	617,234,623,174
11	4. Cost of services rendered	23	693,594,057,396	468,523,477,510
20	5. Gross profit from services rendered		201,707,308,943	148,711,145,664
21	6. Financial income	24	4,217,990,102	4,816,792,111
22	7. Financial expenses	25	489,581,718	337,114,870
23	<i>In which: Interest expense</i>		466,639,945	329,171,891
24	8. Profit/(Loss) in associates/joint ventures		-	-
25	9. Selling expenses		-	-
26	10. General administrative expenses	26	133,447,301,295	104,116,429,036
30	11. Operating profit		71,988,416,032	49,074,393,869
31	12. Other incomes		490,742,421	130,283,585
32	13. Other expenses		463,297,440	417,584,784
40	14. Other profit		27,444,981	(287,301,199)
50	15. Accounting profit before tax		72,015,861,013	48,787,092,670
51	16. Current corporate income tax	27	14,562,303,132	10,036,332,031
52	17. Deferred corporate income tax	28	9,161,665	9,161,665
60	18. Net profit after tax		57,444,396,216	38,741,598,974
61	19. Profit after tax attributable to owners		41,742,425,660	27,548,197,953
62	20. Profit after tax attributable to non-controlling interests		15,701,970,556	11,193,401,021
70	21. EPS	29	3,339	2,204


Vo Thu Thuy
Preparer


Tang Thi Thu Hien
Chief Accountant


Dao Ngoc Vinh
General Director

Hanoi, 29 August 2025

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 01 January 2025 to 30 June 2025

(Indirect method)

Code	ITEMS	Note	This period VND	Previous period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		72,015,861,013	48,787,092,670
2. Adjustments for:				
02	Depreciation and amortization		7,084,760,162	6,425,179,976
03	Provisions		5,197,646,994	1,255,881,542
04	(Gains) from foreign exchange differences due to revaluation		(210,787,871)	(632,975,986)
05	(Gains) from investment activities		(4,147,273,568)	(4,220,868,867)
06	Interest expense		466,639,945	329,171,891
08	3. Profit from operating activities before changes in working capital		80,406,846,675	51,943,481,226
09	(Increase) in receivables		(50,076,124,896)	(43,114,422,324)
10	Decrease in inventories		86,489,026,270	14,593,491,078
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		30,135,242,792	(18,116,323,844)
12	Decrease in prepaid expenses		2,555,231,100	2,072,582,589
14	Interest paid		(481,395,728)	(247,242,906)
15	Corporate income tax paid		(7,823,766,116)	(13,988,343,223)
17	Other payments on operating activities		(10,743,002,443)	(12,148,050,755)
20	Net cash inflows/(outflows) from operating activities		130,462,057,654	(19,004,828,159)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		(8,828,211,564)	(8,092,710,936)
22	2. Proceeds from disposals of fixed assets and long-term assets		215,000,000	40,000,000
23	3. Loans granted, purchases of debt instruments of other entities		(31,400,000,000)	(20,030,753,870)
24	4. Collection of loans, proceeds from sales of debt instruments		2,200,000,000	15,497,910,000
27	5. Interest, dividends and profit received		3,043,086,622	3,791,310,800
30	Net cash outflow from investing activities		(34,770,124,942)	(8,794,244,006)

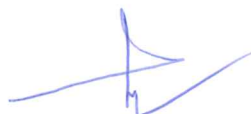
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 01 January 2025 to 30 June 2025
(Indirect method)
(Continued)

Code	ITEMS	Note	<u>This period</u> VND	<u>Previous period</u> VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		19,104,514,630	10,160,291,186
34	2. Repayment of borrowings		(13,092,384,065)	(6,242,639,909)
36	3. Dividends paid		(232,491,533)	(158,490,143)
40	Net cash inflow from financing activities		5,779,639,032	3,759,161,134
50	Net cash flows in the period		101,471,571,744	(24,039,911,031)
60	Cash and cash equivalents at beginning of the period		172,888,446,987	155,213,660,196
61	Impact of foreign exchange fluctuation		210,787,871	632,975,986
70	Cash and cash equivalents at the end of the period	3	274,570,806,602	131,806,725,151



Vo Thu Thuy
Preparer

Hanoi, 29 August 2025



Tang Thi Thu Hien
Chief Accountant



Dao Ngoc Vinh
General Director

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the period from 01 January 2025 to 30 June 2025

1. GENERAL INFORMATION

Form of ownership

Transport Engineering Design Inc was established under the Business Registration Certificate No. 0100107839 dated 28 September 2010 and amendments issued by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance).

The Company's head office is located at No. 278 Ton Duc Thang street, O Cho Dua ward, Hanoi.

The charter capital of the Company at 30 June 2025 is VND 125 billion, equivalent to 12,500,000 shares, par value per share is VND 10,000.

The number of employees of the Parent Company as at 30 June 2025 was 615 employees (as at 01 January 2025: 648 employees).

The number of employees of the Subsidiaries as at 30 June 2025 was 1,116 employees (as at 01 January 2025: 1,055 employees).

Business field

Main business activities of the Company include:

- ▶ Construction consultancy, design, supervision, relating technical assessment (bridge, tunnel; port - waterway construction; railway, etc.);
- ▶ Technical inspection and analysis, measurement of construction materials as well as indicators of geological, hydrological and environmental; transport, civil and industrial engineering works; Quality control, load testing of civil and industrial transportation engineering works.

The Company's structure

The Company's subsidiaries consolidated in the Interim Consolidated Financial Statements as at 30 June 2025 include:

<u>Subsidiaries</u>	<u>Address</u>	<u>Interest rate and Voting right</u>	<u>Business activities</u>
1. Bridge – Tunnel Engineering Consultant JSC	Hanoi	51.00%	Transport construction consultancy
2. Road and Bridge Engineering Consultants JSC	Hanoi	50.96%	Consulting construction, inspection and controlling quality of transport engineering
3. Highway Engineering Consultant JSC	Hanoi	51.00%	Transport construction consultancy
4. Port & Waterway Engineering Consultant JSC	Hanoi	51.00%	Port and waterway construction consultancy
5. Waterway Engineering Consultant JSC	Hanoi	51.60%	Transport construction consultancy
6. Geotechnical And Inspection Design Consultant JSC	Hanoi	66.66%	Consulting construction, inspection and controlling quality of transport engineering

<u>Subsidiaries</u>	<u>Address</u>	<u>Interest rate and Voting right</u>	<u>Business activities</u>
7. Transport Engineering Consultant No.2 JSC	Hanoi	51.00%	Transport construction consultancy
8. Transport Engineering Consultant JSC	Nghe An	51.00%	Transport construction consultancy
9. Consultant Construction Transport Engineering No.5	Da Nang	51.00%	Transport construction consultancy
10. Asia Pacific Engineering Consultant Company	Hanoi	67.26%	Provide engineering consultant service

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December. The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for the preparation of Interim Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 30/06/2025. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in the Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non-controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by owners.

2.4 Accounting estimates

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Consolidated Financial Statements include:

- ▶ Provision for bad debts;
- ▶ Provision for devaluation of inventories;
- ▶ Estimated useful life of fixed assets;
- ▶ Classification and provision of financial investments;
- ▶ Estimated income tax;
- ▶ Allocation of prepaid expenses.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No.210/2019/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- ▶ For asset accounts: applying the bid rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV);
- ▶ For foreign currency deposited in bank: applying the bid rate of the commercial bank where the Company opens the accounts;
- ▶ For liability accounts: applying the offer rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV);

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

2.7 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

Provision for devaluation of held to maturity is made at the end of the year, based on the recovery capacity to be made provision for bad debt in accordance with statutory regulations.

2.9 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the consolidated financial statements based on the remaining term of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.10 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using specific identification method.
Inventory is recorded by perpetual method.

Cost for work in progress is gathered for each unfinished work or unrecognized revenue, corresponding to the volume of work in progress at the end of the period.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.11 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

▶ Buildings, structures	05 – 50 years
▶ Machinery, equipment	03 – 20 years
▶ Transportation equipment	06 – 30 years
▶ Office equipment	03 – 10 years
▶ Other tangible fixed assets	04 – 25 years
▶ Computer software	03 – 08 years
▶ Other intangible fixed assets	02 – 20 years

2.12 Construction in progress

Construction in progress includes fixed assets which are being purchased and constructed as at the balance sheet date and are recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 Operating leases

Operating leases are fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.14 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables. According to the terms of BCC, the venturer receiving the fixed profit every year, irrespective of the contract's operating results, records revenue from property leasing with the amount shared by BCC when receiving announcement from BCC.

2.15 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature, degree of each expense to select a reasonable allocation method and criteria.

Prepaid expenses of the Company include:

- ▶ Tools and supplies include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recognition as fixed assets according to current regulations. Cost of tools and supplies is amortized on a straight-line basis over a period of 05 to 36 months.
- ▶ Major repair expenses are allocated on a straight-line basis over their useful lives from 24 to 36 months.
- ▶ Other prepaid expenses are recognized at cost and allocated on a straight-line basis over their useful lives from 12 to 36 months.

2.16 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Payables are classified as short-term and long-term in the interim consolidated financial statements based on the remaining term of the payables at the reporting date.

2.17 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.18 Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.19 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers during the reporting period, but the payments for such goods or services have not been made and are recorded as operating expenses of the reporting period for instance: accrued interest expense, accrued sub-contractors expense on acceptance of quantity that are recorded as revenue leading to carried forward to cost of services rendered,... which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.20 Deferred revenue

Deferred revenue includes the following prepayment: prepaid amounts from customers for one or more accounting periods on asset leases and other deferred revenues.

Deferred revenue is transferred to revenue from rendering of services the amount matching each accounting period.

2.21 Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- ▶ The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- ▶ It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- ▶ Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the present debt obligation at the end of the year.

Only expenses related to the previously recorded provision for payable shall be offset by that provision for payable.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses.

2.22 Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital represents the amount of business capital raised from the addition of the business performance or from donation, sponsorship and revaluation of assets (when an add or less in owner's equity is recognized).

Differences arising from asset revaluation shall be recorded when receiving decision of State on asset revaluation, or when carrying out the equitization of State-owned enterprises and other cases in accordance with legal regulations.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Distributed dividends are recognised as a payable in the Consolidated Statement of Financial position after the resolution from the General Meeting of Shareholders and the dividend announcement of the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.23 Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from rendering of services:

- ▶ The percentage of completion of the transaction at the Interim Consolidated Statement of Financial Position date can be measured reliably.

Financial income

Financial incomes include income from interest, foreign exchange gain, dividends and other financial incomes shall be recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend from capital contribution is established.

2.24 Revenue deductions

Revenue deductions from service provisions arising in the period are trade discounts

Trade discount incurred in the same period of rendering of services are recorded as a decrease in revenue in the incurring period. In case services are rendered in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.25 Cost of services rendered

The recognition of cost of services rendered is the total cost incurred for services rendered to customers matched against revenue in the period and complies with the prudence principle.

2.26 Financial expenses

Items recorded into financial expenses comprise:

- ▶ Borrowing costs;
- ▶ Loss due to foreign exchange differences foreign currencies.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.27 Corporate income tax

a) *Deferred income tax asset*

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred income tax asset is determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of accounting period.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded a decrease to the extent that it is not sure taxable economic benefits will be usable.

b) *Current corporate income tax and deferred corporate income tax*

Current corporate income tax is determined based on taxable income during the period and current corporate income tax rate.

Deferred corporate income tax are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax and deferred corporate income tax are not offset against each other.

c) *Current corporate income tax rate*

The Company is subject to corporate income tax of 20% for the period from 01 January 2025 to 30 June 2025 for the operating activities which has taxable income.

2.28 Basic earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and bonus for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

2.29 Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;

- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Consolidated Financial Statements, the Company consider the nature of the relationship, not just the legal form of the relationship.

2.30 Segment information

The Company's operating activities are mainly design consultancy, supervision consultancy for traffic works in the territory of Vietnam. As the total revenue from all sectors or from divisions of other fields accounts for a modest proportion of the total revenue, the Company does not prepare segment reports by business sector and geographic area.

3. Cash and cash equivalents

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	4,266,094,434	4,569,508,611
Cash in bank	169,270,311,709	132,451,729,670
Cash equivalents (i)	101,034,400,459	35,867,208,706
	<u>274,570,806,602</u>	<u>172,888,446,987</u>

- (i) As at 30 June 2025, cash equivalents are less than 3 months term deposits at commercial banks with interest rates ranging from 1.6% per year to 4.3% per year.

4. Short-term financial investments

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Term deposits (i)	95,485,323,294	-	66,158,729,600	-
Investment capital contribution (ii)	1,690,110,667	(1,690,110,667)	1,690,110,667	(1,690,110,667)
	<u>97,175,433,961</u>	<u>(1,690,110,667)</u>	<u>67,848,840,267</u>	<u>(1,690,110,667)</u>

- (i) As at 30 June 2025, held-to-maturity bank deposits are those with original terms from 06 months to 13 months at commercial banks with interest from 2.2% per year to 10.5% per year. The total value of term deposits as collateral for loans as at 30 June 2025 is VND 11 billion (see details at Note 15).
- (ii) Financial investments are capital contributions to business cooperation with Construction Investment and Design Consultancy JSC with the aim of earning interest on a quarterly basis, the interest rate is 10% per year, regardless of the business results of the enterprise managing the business cooperation fund.

5. Short-term trade receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Project Management Board No. 6	21,850,048,735	(281,466,000)	19,609,308,870	(281,466,000)
Van Don Infrastructure Development and Investment Co., Ltd	30,145,963,218	-	30,195,963,218	-
Trung Luong - My Thuan BOT JSC	9,776,341,240	-	8,694,248,816	-
Ho Chi Minh Road Project Management Board	8,413,426,286	(19,964,000)	8,983,565,286	(19,964,000)
Bac Giang Project Management Board of Transport Construction	12,907,997,945	-	11,060,019,145	-
Hai Phong Project Management Board of Transport Construction	16,479,611,615	-	16,590,852,533	-
BOT Bien Cuong JSC	11,266,655,481	(8,644,031,356)	11,566,655,481	(5,616,218,692)
Hanoi City Transportation Construction Investment Project Management Board	45,944,310,866	(1,134,947,409)	25,448,649,865	(1,197,923,409)
Thang Long Project Management Board	16,943,952,553	(67,853,500)	18,593,723,101	(30,118,500)
Hanoi City Civil Construction Investment Project Management Board	11,079,196,373	-	13,729,278,373	-
Trung Nam Dak Lak 1 Wind Power JSC	13,013,402,363	(3,973,915,000)	13,013,402,363	-
Others	387,594,983,502	(55,224,097,733)	390,192,181,551	(57,350,748,735)
	585,415,890,177	(69,346,274,998)	567,677,848,602	(64,496,439,336)

6. Short-term prepayments to suppliers

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Transport engineering Consulting JSC No.7	2,332,023,586	-	2,964,587,386	-
Trades Transformation Company Limited	5,373,820,628	-	5,373,820,628	-
Long Thanh Survey and Construction JSC	10,065,515,328	-	3,556,139,511	-
Others	39,984,328,169	(323,000,000)	47,102,975,790	(323,000,000)
	57,755,687,711	(323,000,000)	58,997,523,315	(323,000,000)

7. Other short-term receivables

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Details by content				
Advances (i)	78,244,328,865	-	48,668,773,710	-
Personal income tax receivables from employees and outsourced experts	6,387,939,016	-	6,045,152,092	-
Others	14,211,222,364	(1,316,078,001)	7,342,282,903	(1,316,078,001)
	98,843,490,245	(1,316,078,001)	62,056,208,705	(1,316,078,001)
b) Details by object				
Department, Production Center and Staff	81,973,882,166	-	51,338,348,386	-
Others	16,869,608,079	(1,316,078,001)	10,717,860,319	(1,316,078,001)
	98,843,490,245	(1,316,078,001)	62,056,208,705	(1,316,078,001)

(i) Advance to the Company's departments and staff for consulting, surveying and design activities.

8. Inventories

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	223,997,855	-	202,094,444	-
Tools, supplies	125,035,208	-	152,364,663	-
Work in progress	252,285,946,319	(2,343,378,562)	338,769,546,545	(2,343,378,562)
- Van Don - Mong Cai Expressway Project	2,829,135,715	-	2,829,135,715	-
- Construction supervision of the Land and Maritime Connectivity Project of Solomon Island	2,130,129,750	-	5,722,646,810	-
- Ring Road 4 - Hanoi capital area, section of National Highway 32 - National Highway 6 (Note 17.i)	10,714,558,400	-	10,714,558,400	-
- Project of Renovating and Upgrading Railway Lines Hanoi - Ho Chi Minh City - Vinh Nha Trang, Nha Trang - Ho Chi Minh City	-	-	4,739,984,035	-
- Others	236,612,122,454	(2,343,378,562)	314,763,221,585	(2,343,378,562)
	252,634,979,382	(2,343,378,562)	339,124,005,652	(2,343,378,562)

9. Prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
Short-term		
Dispatched tools and supplies	64,055,000	12,753,037
Others	467,006,746	825,446,928
	531,061,746	838,199,965
Long-term		
Dispatched tools and supplies	4,561,550,626	4,468,690,665
Expenses office repair and renovation	3,077,576,270	4,862,748,527
Others	6,021,285,385	6,577,065,970
	13,660,412,281	15,908,505,162

10. Intangible fixed assets

	Computer software	Others	Total
	VND	VND	VND
Historical cost			
As at 01/01/2025	20,022,503,124	198,055,179	20,220,558,303
Purchase	674,799,250	-	674,799,250
As at 30/06/2025	20,697,302,374	198,055,179	20,895,357,553
Accumulated amortization			
As at 01/01/2025	16,149,980,597	198,055,179	16,348,035,776
Amortization	696,987,482	-	696,987,482
As at 30/06/2025	16,846,968,079	198,055,179	17,045,023,258
Net carrying amount			
As at 01/01/2025	3,872,522,527	-	3,872,522,527
As at 30/06/2025	3,850,334,295	-	3,850,334,295

Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 13,377,675,251.

Transport Engineering Design Inc

No. 278 Ton Duc Thang street, O Cho Dua ward, Hanoi

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For the period from 01 January 2025 to 30 June 2025

11. Tangible fixed assets

	Buildings, structures	Machinery, equipment	Transportation vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
As at 01/01/2025	119,907,539,021	72,392,065,472	50,030,417,789	19,963,881,136	2,168,298,694	264,462,202,112
Purchase	708,330,210	4,000,432,545	1,447,450,909	1,851,920,647	-	8,008,134,311
Liquidation, disposal	-	-	(1,056,000,000)	-	(87,990,000)	(1,143,990,000)
As at 30/06/2025	120,615,869,231	76,392,498,017	50,421,868,698	21,815,801,783	2,080,308,694	271,326,346,423
Accumulated depreciation						
As at 01/01/2025	76,421,850,235	61,443,796,366	39,734,966,271	11,425,321,348	2,067,500,094	191,093,434,314
Depreciation	1,508,080,516	1,871,583,684	1,492,329,460	1,493,895,020	21,884,000	6,387,772,680
Liquidation, disposal	-	-	(1,056,000,000)	-	(18,738,000)	(1,074,738,000)
Reclassify	-	(968,564,253)	-	968,564,253	-	-
As at 30/06/2025	77,929,930,751	62,346,815,797	40,171,295,731	13,887,780,621	2,070,646,094	196,406,468,994
Net carrying amount						
As at 01/01/2025	43,485,688,786	10,948,269,106	10,295,451,518	8,538,559,788	100,798,600	73,368,767,798
As at 30/06/2025	42,685,938,480	14,045,682,220	10,250,572,967	7,928,021,162	9,662,600	74,919,877,429

The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 600,631,802;
The historical cost of fully depreciated tangible fixed assets which are still in use at the end of the year: VND 98,459,288,729.

12. Provision for short-term payables

As at 01 January 2025 and 30 June 2025, provision for short-term payables of the Company is the provision for the salary fund of the year 2025 and 2026.

13. Short-term trade payables

	30/06/2025		01/01/2025	
	Book value VND	Liquidity VND	Book value VND	Liquidity VND
Long Thanh Survey and Construction JSC	10,610,846,765	10,610,846,765	11,367,858,521	11,367,858,521
1285 JSC	4,252,447,861	4,252,447,861	5,327,567,858	5,327,567,858
Transport engineering Consulting JSC No.7	4,936,086,026	4,936,086,026	4,506,185,626	4,506,185,626
Asean Infrastructure Construction and Investment Construction JSC	3,949,861,740	3,949,861,740	3,538,542,520	3,538,542,520
Others	59,299,001,873	59,299,001,873	62,436,190,290	62,436,190,290
	83,048,244,265	83,048,244,265	87,176,344,815	87,176,344,815

14. Taxes and other payables/ receivables to State budget

	01/01/2025		This period		30/06/2025	
	Receivables VND	Payables VND	Payables VND	Actual payment VND	Receivables VND	Payables VND
Value-added tax	2,651,594,214	9,620,545,268	50,836,186,406	44,918,633,145	344,793,968	13,231,298,283
Corporate income tax	948,745,122	3,923,017,429	14,814,037,967	7,823,766,116	-	9,964,544,158
Personal income tax	70,138,766	4,256,158,170	14,808,517,058	16,879,792,260	-	2,114,744,202
Land tax and land rental	-	-	2,885,107,507	779,591,463	-	2,105,516,044
Other taxes	2,467,070	-	831,672,060	826,580,856	-	2,624,134
Fees, charges and other payables	-	-	213,438,026	213,438,026	-	-
	3,672,945,172	17,799,720,867	84,388,959,024	71,441,801,866	344,793,968	27,418,726,821

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

15. Loans

	01/01/2025		This period		30/06/2025	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
a) Short-term loans						
a1) Short-term loans	8,971,803,394	8,971,803,394	19,104,514,630	12,678,784,053	15,397,533,971	15,397,533,971
Military Commercial Joint Stock Bank - Dien Bien Phu Branch	(1,006)	(1,006)	-	-	(1,006)	(1,006)
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (i)	91,469,092	91,469,092	3,034,526,176	3,110,501,036	15,494,232	15,494,232
Vietnam - Russia Joint Venture Bank, Da Nang Branch (ii)	-	-	2,000,000,000	-	2,000,000,000	2,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (iii)	3,810,335,308	3,810,335,308	5,269,550,727	5,132,845,290	3,947,040,745	3,947,040,745
Vietnam Technological and Commercial Joint Stock Bank - Thang Long Branch	-	-	2,235,437,727	2,235,437,727	-	-
Individual loans (iv)	5,070,000,000	5,070,000,000	6,565,000,000	2,200,000,000	9,435,000,000	9,435,000,000
a2) Current portion of long-term loan	413,600,012	413,600,012	-	413,600,012	-	-
Military Commercial Joint Stock Bank - Thanh Xuan Branch	413,600,012	413,600,012	-	413,600,012	-	-
b) Long-term loans						
Military Commercial Joint Stock Bank - Thanh Xuan Branch	413,600,012	413,600,012	-	413,600,012	-	-
Maturity within next 12 months	413,600,012	413,600,012	-	413,600,012	-	-
Maturity after 12 months	(413,600,012)	(413,600,012)	-	(413,600,012)	-	-
	9,385,403,406	9,385,403,406	19,104,514,630	13,092,384,065	15,397,533,971	15,397,533,971

Detailed information on Short-term loans:

- (i) Credit limit agreement No. 01/2025/134643/HDTD dated 13/06/2025 with Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi branch, total credit limit is VND 210 billion. The credit extension period is until 13 June 2026, interest rate is regulated for each specific sub-contract.

Loan purpose: Providing additional working capital loans, issuing guarantees, granting overdraft limits, and offering corporate credit cards to support production and business activities.

The collateral is Mortgage/guarantee/escrow contracts entered before, on the same day and after the signing date of this credit contract with a total value of VND 10 billion with the Joint Stock Commercial Bank for Investment and Development of Vietnam (details in Note 04).

- (ii) Loan under Credit Contract No. 55/2025/179339/HDTD/KHDN dated 04 June 2025, credit limit is VND 4,000,000,000 with a term of 1 year. Loan term is 165 days from the day following the first disbursement date, fixed interest rate of 4.8% per year.

Loan purpose: supplement working capital, repay debts.

The collateral are the Land Use Rights and assets attached to the land of a third party at Lot 3, Area B1-4, Hoa Xuan Riverside Ecological Urban Area, Da Nang with the value of the collateral according to the mortgage contract being 7,375,000,000 VND.

Loans from banks are secured by the mortgage contract with the lender and fully registered as secured transactions.

- (iii) Loan under Credit Contract No. 01/2023/256787/HDTD dated 08 September 2023, credit limit is VND 12,000,000,000. The term of credit limit is 12 months, loan term, interest rate and fee are determined according to each specific credit contract.

Loan purpose: supplementing working capital, guarantee.

The collateral is Mortgage term deposits contracts with a total value of VND 1 billion with the Joint Stock Commercial Bank for Investment and Development of Vietnam (details in Note 04). Additionally, loan secured by an 8-ton truck and two 7-seat Fortuner cars, with historical cost of VND 506,504,545; VND 832,911,135; and VND 1,320,890,909, respectively. These assets have been fully registered for secured transactions.

- (iv) Individual loans contract with interest rate from 8% per year to 12% per year, loan period from 03 -12 months. The form of security is unsecured, with the purpose of borrowing to serve business activities.

16. Short-term accrued expenses

	30/06/2025	01/01/2025
	VND	VND
Accrued subcontracting expenses	82,865,606,720	73,046,558,539
Accrued production expenses	200,000,000	-
	83,065,606,720	73,046,558,539

17. Short-term prepayments from customers

	30/06/2025	01/01/2025
	VND	VND
Project Management Board No. 6	9,586,177,333	14,928,154,929
Thang Long Project Management Board	4,012,006,133	7,162,190,084
Son La Project Management Board of Transport Construction	13,458,500,000	-
Dong Anh District Construction Project Management Board	21,080,237,000	3,245,937,000
Project Management Board No. 85	9,724,468,600	7,497,795,000
Him Lam Corporation - Ha Noi Branch (i)	20,914,263,600	20,914,263,600
Hanoi Project Management Board of Transport Construction	3,735,941,000	19,591,163,000
Nam Tu Liem District Construction Project Management Board	-	11,126,758,000
Hai Phong Project Management Board of Transport Construction	13,500,488,809	49,095,686,873
Ba Ria - Vung Tau Provincial Transportation Project Management Board	13,485,428,000	13,314,000,000
Hoa Binh Project Management Board of Transport Construction	18,383,947,250	1,323,572,250
Others	270,938,972,386	292,567,503,571
	398,820,430,111	440,767,024,307

(i) Advance payment for Ring road 4 - Hanoi capital region project section Highway 32 - Highway 6

18. Other payables

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Details by content		
Trade union fee	1,334,864,260	689,884,344
Payables production and business expenses	127,451,505,639	125,797,908,033
Receipts and payments on behalf	779,129,029	1,328,951,355
Dividends or profits payables	41,692,686,632	2,477,967,205
Other payables	15,365,601,170	17,327,950,330
	186,623,786,730	147,622,661,267
a.2) Details by object		
The Company's Departments, Production Centers	131,288,647,109	130,493,772,052
Other payables	55,335,139,621	17,128,889,215
	186,623,786,730	147,622,661,267
b) Long-term		
Long-term deposits, collateral received	1,324,552,613	1,149,493,000
	1,324,552,613	1,149,493,000

19. Owner's equity

a) Changes in owner's equity

	Contributed charter capital	Share premium	Other capital	Asset revaluation differences	Investment development fund	Retained earnings	Non- controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	125,000,000,000	815,232,000	26,086,235,108	(9,876,529,675)	89,435,416	108,376,498,196	94,408,620,114	344,899,491,159
Profit for previous	-	-	-	-	-	27,548,197,953	11,193,401,021	38,741,598,974
Dividend contribution	-	-	-	-	-	(31,250,000,000)	(17,611,423,630)	(48,861,423,630)
Bonus and welfare fund contribution	-	-	-	-	-	(17,827,285,785)	(6,011,486,650)	(23,838,772,435)
As at 30/06/2024	125,000,000,000	815,232,000	26,086,235,108	(9,876,529,675)	89,435,416	86,847,410,364	81,979,110,855	310,940,894,068
As at 01/01/2025	125,000,000,000	815,232,000	26,086,235,108	(9,876,529,675)	89,435,416	122,948,477,490	94,153,988,159	359,216,838,498
Profit for current	-	-	-	-	-	41,742,425,660	15,701,970,556	57,444,396,216
Dividend payment (i)	-	-	1,278,992,252	-	-	(26,278,992,252)	(14,447,210,960)	(39,447,210,960)
Bonus and welfare fund contribution (i)	-	-	-	-	-	(16,603,638,080)	(5,632,389,079)	(22,236,027,159)
Other decrease	-	-	858,334	-	(858,334)	(179,386,077)	(172,348,758)	(351,734,835)
As at 30/06/2025	125,000,000,000	815,232,000	27,366,085,694	(9,876,529,675)	88,577,082	121,628,886,741	89,604,009,918	354,626,261,760

- (i) According to the Resolution No. 13 NQ/TEDI-DHDCD dated 08 May 2025, the Company announced its 2024 profit distribution as follows:

	Rate %	Amount VND
Net Profit after tax		56,881,677,844
Dividend payment (equivalent to 2,000 VND/share)	43.95	25,000,000,000
Bonus and Welfare fund	0.10	5,688,000,000
Bonus for the Board of General Directors	0.04	2,334,000,000
Bonus for the Sales fund	0.04	2,334,000,000
Undistributed profit	0.38	21,525,677,844

- (i) Subsidiaries distribute profit after tax as follows:

	Distributed in Subsidiaries	
	Parent company VND	Non - controlling interests VND
Dividend payment by cash	15,823,900,040	14,447,210,960
Dividend payment by share	1,278,992,252	639,720,097
Bonus and Welfare fund	16,603,638,080	5,632,389,079

b) Details of Contributed capital

	30/06/2025		01/01/2025	
	VND	%	VND	%
Oriental Consultant Company Global Ltd.,	43,737,100,000	34.99	43,737,100,000	34.99
Mr. Pham Huu Son	10,623,500,000	8.50	10,623,500,000	8.50
Red One Infrastructure Investment Fund	37,640,500,000	30.11	37,640,500,000	30.11
Others	32,998,900,000	26.40	32,998,900,000	26.40
	125,000,000,000	100.00	125,000,000,000	100.00

c) Share

	30/06/2025 Share	01/01/2025 Share
Quantity of Authorized issuing shares	12,500,000	12,500,000
Quantity of issued shares	12,500,000	12,500,000
- Common shares	12,500,000	12,500,000
Quantity of outstanding shares in circulation	12,500,000	12,500,000
- Common shares	12,500,000	12,500,000
Par value per share (VND)	10,000	10,000

d) Capital transactions with owners and distribution of dividends and profits

	This period VND	Previous period VND
Owner's contributed capital		
- At the beginning of the period	125,000,000,000	125,000,000,000
- At the end of the period	125,000,000,000	125,000,000,000
Distributed dividends and profit:		
- Distributed dividends payable at the beginning of the period	2,477,967,205	2,649,055,125
- Distributed dividends payable in the period	39,447,210,960	48,861,423,630
+ Dividend payment from last year's profit	39,447,210,960	48,861,423,630
- Distributed dividends paid by cash	232,491,533	158,490,143
+ Dividend payment from last year's profit	232,491,533	158,490,143
Distributed dividends payable at the end of the period	41,692,686,632	51,351,988,612

20. Off Statement of Financial Position items

Foreign currencies

	30/06/2025	01/01/2025
USD	632,402.44	137,393.78
SBD	15,324.15	181,762.03

Operating leased assets

The Company leases land and pays the annual rental according to announcements of tax authority for the usage of head office and working offices, details are as follows:

<u>Land</u>	<u>Contract</u>	<u>Rental period</u>	<u>Area</u>
Transport Engineering Design Inc			
No. 278 Ton Duc Thang, O Cho Dua ward, Hanoi	No. 708/HDTD-STNMT-PC dated 25 Auguts 2016	50 years	5,533 m2
No. 237 Luong The Vinh, Dai Mo ward, Hanoi	No. 279/HDTD dated 17 July 2015	50 years	1,357 m2
No. 10 Trung Kinh, Yen Hoa ward, Hanoi	No. 301/HDTD dated 29 July 2015	50 years	2,581 m2
No. 15A Hoang Hoa Tham, Gia Dinh ward, Ho Chi Minh City	No. 7188/HD-TNMT-QLSDD dated 09 October 2014	50 years	322.9 m2
Transport Engineering Consultant JSC No5			
No. 229 Truong Chinh, An Khe ward, Da Nang	No. 424/HD-TD dated 20 September 2007 & Appendix 424/PLHD:3/2017 dated 31 July 2017	15 years	3,441 m2
No. 569 Nguyen Tat Thanh, Binh Kien Ward, Dak Lak	No. 94/PK-HDTD dated 22 September 2011 and Appendix	15 years	1,520 m2

<u>Land</u>	<u>Contract</u>	<u>Rental period</u>	<u>Area</u>
	45/2017/PL-HDTD dated 15 June 2017		

Transport Engineering Design Consultant JSC

No. 2 Le Ninh Street, Vinh Hung Ward, Nghe An	Decision No. 362/QD-UBND.DC dated 15 August 2007 by People's Committee of Nghe An province	40 years	2,435.4 m2
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Waterway Engineering Consultant JSC

No. 57, lane 29, Khuong Ha street, Khuong Dinh ward, Hanoi	No. 78-07/HDTDTN dated 22 February 2007	27 years 10 months and 10 days	2,569 m2
No. 19B, Thanh Luong Ward, Hanoi	No. 02-2006/TNMTND-HDTDTN dated 19 January 2006	30 years	1,993.4 m2

Port & Waterway Engineering Consultant JSC

No. 2 Ben Binh, Hong Bang Ward, Hai Phong	No. 457/QD - UBND dated 18 March 2009 by People's Committee of Hai Phong city	50 years	1,096 m2
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Highway Engineering Consultant JSC

Group 113, cluster 20, Vinh Tuy ward, Hanoi	Decision 6059/QD-UBND dated 07 October 2013 by Hanoi People's Committee	50 years	591.3 m2
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Geotechnical and Inspection - Design Consultant Construction JSC

No. 237 Luong The Vinh, Dai Mo ward, Hanoi	No. 707/HDTD-STNMT-PC dated 24 August 2016	50 years	1,962 m2
No. 13 Nguyen An Ninh, Hoang Mai ward, Hanoi	No. 455/HDTĐ-STNMT-CCQLDD dated 16 August 2018	Annual	511 m2

Transport Engineering Consultant JSC No2

No. 28 Vinh Ho, Dong Da ward, Hanoi	Decision No. 242/QD-UBND dated 11 January 2018	Annual	547.5 m2
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21. Revenue from rendering of services

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Revenue from rendering of services	896,545,472,217	618,682,981,128
	<u>896,545,472,217</u>	<u>618,682,981,128</u>

22. Revenue deductions

	This period	Previous period
	VND	VND
Deduction for the revenue from rendering of services	1,244,105,878	1,448,357,954
	<u>1,244,105,878</u>	<u>1,448,357,954</u>

23. Cost of services rendered

	This period	Previous period
	VND	VND
Cost of services rendered	693,594,057,396	468,523,477,510
	<u>693,594,057,396</u>	<u>468,523,477,510</u>

24. Financial income

	This period	Previous period
	VND	VND
Interest income	3,341,525,568	2,980,868,867
Dividends or profits received	660,000,000	1,200,000,000
Gain on forex differences in the period	337,037	2,947,258
Gain on forex differences at period-end	210,787,871	632,975,986
Others	5,339,626	-
	<u>4,217,990,102</u>	<u>4,816,792,111</u>

25. Financial expenses

	This period	Previous period
	VND	VND
Interest expenses	466,639,945	329,171,891
Loss on forex differences in the period	22,941,773	7,942,979
	<u>489,581,718</u>	<u>337,114,870</u>

26. General and administrative expenses

	This period	Previous period
	VND	VND
Raw materials	1,553,183,751	1,495,160,482
Labour expenses	78,899,396,194	50,343,565,217
Offices Supplies	1,490,437,624	1,193,553,253
Depreciation and amortization expenses	3,029,868,885	2,840,792,811
Tax, Charge and Fee	3,184,520,329	3,438,461,462
Provision expenses	2,517,646,994	3,255,881,542
Expenses of outsourcing services	14,044,575,811	13,538,088,554
Others	28,727,671,707	28,010,925,715
	<u>133,447,301,295</u>	<u>104,116,429,036</u>

27. Current income tax ("CIT")

	This period	Previous period
	VND	VND
Current corporate income tax in Parent Company	6,107,560,326	3,786,663,428
Current corporate income tax in Subsidiaries	8,454,742,806	6,249,668,603
- Asia Pacific Engineering Consultant Company	481,643,983	130,129,765
- Bridge – Tunnel Engineering Consultant JSC	1,664,662,458	1,599,017,455
- Highway Engineering Consultant JSC	3,883,320,906	1,878,494,120
- Road and Bridge Engineering Consultants JSC	397,509,821	606,535,164
- Transport Engineering Consultant No.2 JSC	927,167,962	732,379,018
- Transport Engineering Consultant JSC	145,286,868	89,000,000
- Consultant Construction Transport Engineering No.5	220,477,831	641,528,404
- Geotechnical And Inspection Design Consultant JSC	235,871,804	139,926,354
- Port & Waterway Engineering Consultant JSC	347,296,547	254,752,487
- Waterway Engineering Consultant JSC	151,504,626	177,905,836
Total current corporate income tax	14,562,303,132	10,036,332,031

28. Deferred income tax

a) Deferred income tax assets

	30/06/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	436,956,410	446,118,075
Deferred income tax assets	436,956,410	446,118,075

b) Deferred corporate income tax liabilities

	This period	Previous period
	VND	VND
Deferred corporate income tax arising from the reversal of deferred income tax assets	9,161,665	9,161,665
	9,161,665	9,161,665

29. Basic earnings per share

The calculation of earnings per share which can be distributed to the shareholders of ordinary shares of the Company is implemented based on the following data:

	This period	Previous period
Net profit after tax	41,742,425,660	27,548,197,953
Profit distributed to common shares	41,742,425,660	27,548,197,953
Average number of outstanding common shares in circulation in the period	12,500,000	12,500,000
Basic earning per share	3,339	2,204

The parent company and subsidiaries have not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Interim Consolidated Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

30. Business and productions cost by items

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Raw materials	58,948,896,764	42,185,379,121
Labour expenses	348,820,192,990	240,458,062,372
Insurance expenses, Trade union fee	14,754,523,528	11,468,330,147
Depreciation and amortization expenses	7,094,748,162	6,423,167,976
Provision expenses	7,197,646,994	3,255,881,542
Expenses of outsourcing services	69,942,259,356	65,231,168,674
Other expenses	131,533,108,156	103,800,660,682
Expenses from subcontracting	102,266,382,515	85,242,873,625
	<u>740,557,758,465</u>	<u>558,065,524,139</u>

31. Financial instruments

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, goods, machinery and equipment,...

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

	Under 1 year VND	From 1 to 5 years VND	More than 5 years VND	Total VND
As at 30/06/2025				
Cash and cash equivalents	270,304,712,168	-	-	270,304,712,168
Trade and other receivables	613,597,027,423	-	-	613,597,027,423
Loans	95,485,323,294	-	-	95,485,323,294
	979,387,062,885	-	-	979,387,062,885
As at 01/01/2025				
Cash and cash equivalents	168,318,938,376	-	-	168,318,938,376
Trade and other receivables	563,921,539,970	-	-	563,921,539,970
Loans	66,158,729,600	-	-	66,158,729,600
	798,399,207,946	-	-	798,399,207,946

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds. The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity dates.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	More than 5 years VND	Total VND
As at 30/06/2025				
Borrowing and debts	15,397,533,971	-	-	15,397,533,971
Trade and other payables	269,672,030,995	1,324,552,613	-	270,996,583,608
Accrued expenses	83,065,606,720	-	-	83,065,606,720
	368,135,171,686	1,324,552,613	-	369,459,724,299
As at 01/01/2025				
Borrowing and debts	9,385,403,406	-	-	9,385,403,406
Trade and other payables	234,799,006,082	1,149,493,000	-	235,948,499,082
Accrued expenses	73,046,558,539	-	-	73,046,558,539
	317,230,968,027	1,149,493,000	-	318,380,461,027

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

32. Subsequent events after the reporting period

On 14 July 2025, the Company announced the payment of dividends for 2024, whereby the record date for entitlement to dividends is 1 August 2025 and the payment date is 03 September 2025.

Except from the events mentioned above, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements

33. Transactions and balances with related parties

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relationship</u>
Oriental Consultant Company Global Ltd., Members of the Board of Management, Board of General Directors and Board of Supervision	Shareholder

In addition to the information with related parties presented in the above Notes, during the period, the Company has remuneration transactions for members of the Board of Management, Board of General Directors and Board of Supervision as follows:

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Board of Directors	2,412,275,331	1,502,061,937
Mr. Pham Huu Son (i)	946,781,409	684,716,912
Mr. Dao Ngoc Vinh (i)	876,933,922	570,105,025
Mr. Hitoshi Yahaghi	310,890,000	-
Mr. Mutsuya Rori	94,200,000	-
Mrs. Do Thi Phuong Lan	92,590,000	247,240,000
Mr. Nhu Dinh Hoa	90,880,000	-
Board of Management	2,169,396,917	1,273,975,222
Mr. Do Minh Dung (i)	719,388,395	505,251,801
Mr. Nguyen Manh Ha	669,965,653	409,900,016
Mr. Tran Quoc Bao	665,732,869	358,823,405
Mr. Doan Van Thang	114,310,000	-
Board of Supervision	548,622,218	791,363,647
Mr. Vo Tung Hung	71,260,000	-
Mr. Phan Le Binh	66,000,000	-
Mr. Mach Thanh Toan	1,305,000	163,020,000
Mr. Ngo Nam Ha (ii)	410,057,218	263,489,810
Mr. Vo Hoang Anh (ii)	-	364,853,837
	<u>5,130,294,466</u>	<u>3,567,400,806</u>

- (i) Including salary, bonus, allowance and remuneration for Board of Directors.
(ii) Including salary, bonus and allowance of other positions in the Company.

In addition to the above related party transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

34. Comparative figures

The comparative figures on the Interim Consolidated Statement of Financial Position and corresponding Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Limited.

The comparative figures on the Interim Consolidated Statement of income, Interim Consolidated Statement of Cash flows and corresponding Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 01 January 2024 to 30 June 2024.

35. Approval of the Consolidated financial statements

The Consolidated financial statements were approved by the Board of Management and authorized for issuance on 29 August 2025.



Vo Thu Thuy
Preparer

Hanoi, 29 August 2025



Tang Thi Thu Hien
Chief Accountant



Dao Ngoc Vinh
General Director

