

**TỔNG CÔNG TY TƯ VẤN THIẾT KẾ
GIAO THÔNG VẬN TẢI - CTCP**

**TRANSPORT ENGINEERING
DESIGN INCORPORATED**

Số: 2603.2707/TEDI-CBTT
No.: 2603.27.07/TEDI-CBTT

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Hà Nội, ngày 27 tháng 03 năm 2026
Ha Noi, day 27 month 03 year 2026

CÔNG BỐ THÔNG TIN/INFORMATION DISCLOSURE

V/v: Báo cáo tài chính riêng năm 2025 đã được kiểm toán
Sub: Audited Separate Financial Report for 2025

Kính gửi / To: - Ủy ban Chứng khoán Nhà nước / *The State Securities Commission*;
- Sở Giao dịch chứng khoán Hà Nội / *Hanoi Stock Exchange*;
- TCT TVTK GTVT-CTCP / *Transport Engineering Design Incorporated*.

- Tên giao dịch/*Trading name*: Tổng công ty Tư vấn thiết kế Giao thông vận tải-CTCP / *Transport Engineering Design Incorporated*;
- Mã chứng khoán/*Securites code*: TED;
- Địa chỉ trụ sở chính/*Address of headoffice*: 278 Tôn Đức Thắng, Ô Chợ Dừa, Hà Nội/ *278 Ton Duc Thang, O Cho Dua, Hanoi*;
- Điện thoại/*Tel*: (84-24).38514431. Fax: (84-24).38514980. Email: tedi.ctdc@gmail.com.
- Website: www.tedi.vn;
- Người được ủy quyền công bố thông tin/*Persons authorized to disclose information*: Ông Nguyễn Công Tâm/Mr. Nguyen Cong Tam;
- Chức vụ tại công ty/*Position in the company*: Trưởng phòng Tổ chức cán bộ - Lao động/*Manager of Human Resource Department*;
- Loại thông tin công bố/*Type of Infomation*:
☐ 24h; ☐ 72h; ☐ Yêu cầu/*Request*; ☐ Bất thường/*Abnormal*; ☒ Định kỳ/*Periodic*

Nội dung công bố thông tin / Contents of information disclosure:

- Báo cáo tài chính riêng năm 2025 đã được kiểm toán / *Audited Separate Financial Report for 2025*

(Chi tiết đính kèm / *Details Attached*)

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thực và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/*We hereby commit that the information disclosed above is true and take full responsibility to the law for the content of the disclosed information./*

Nơi nhận/Recipients:

- Như trên/As above;
- Lưu/Archived: VT, Tổ CBTT./

NGƯỜI ĐƯỢC ỦY QUYỀN CBTT

**PERSONS AUTHORIZED
TO DISCLOSE INFORMATION**



Nguyễn Công Tâm

No: 2603.27.09 /TEDI-CBTT

Ha Noi, March 27, 2026

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 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, O Cho Dua ward, 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 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 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 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 March 27th, 2026 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



Separate Financial Statements

TRANSPORT ENGINEERING DESIGN INC

For the fiscal year ended as at 31 December 2025
(Audited)



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

Separate Financial Statements

TRANSPORT ENGINEERING DESIGN INC

For the fiscal year ended as at 31 December 2025
(Audited)



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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 Separate Financial Statements for the year ended as at 31 December 2025.

THE COMPANY

Transport Engineering Design Inc was established under the Business Registration Certificate No. 0100107839 dated 28/09/2010 and the fourth amendment dated 03/12/2025 issued by the Hanoi Department of Planning and Investment (now Hanoi Department of Finance).

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Dao Ngoc Vinh	General Director	
Mr. Do Minh Dung	Deputy General Director	
Mr. Nguyen Manh Ha	Deputy General Director	
Mr. Doan Van Thang	Deputy General Director	Appointed on 01/04/2025
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 08/05/2025
Mr. Vo Tung Hung	Head of the Board	Resigned on 08/05/2025
Mr. Phan Le Binh	Member	
Mr. Ngo Nam Ha	Member	

LEGAL REPRESENTATIVE

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

AUDITORS

AASC Limited has taken the audit of the Separate Financial Statements for the Company.

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

The Board of Management is responsible for the Separate 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 year. In preparing those Separate 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 Separate Financial Statements do not contain any material misstatement caused by 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 Separate Financial Statements;

- ▶ Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- ▶ Prepare the Separate 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 Separate Financial Statements comply with the current State's regulations. 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 Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of 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 elaboration of some 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 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,



Dao Ngọc Vinh
General Director

Hanoi, 25 March 2026



No.: 250326.040/BCTC.FIS2

INDEPENDENT AUDITORS' REPORT

To: Shareholders, Board of Directors and Board of Management
Transport Engineering Design Inc

We have audited the Separate Financial Statements of Transport Engineering Design Inc ("the Company") prepared on 25 March 2026, from page 05 to page 34, which comprise Separate Statement of financial position as at 31 December 2025, Separate Statement of income, Separate Statement of cash flows and Notes to the separate financial statements for the fiscal year ended as at 31 December 2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Separate 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 Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate 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 Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of separate financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the separate financial statements.

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

Auditor's opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of the Transport Engineering Design Inc as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.



Đỗ Mạnh Cường
Deputy General Director
Registered Auditor No:
0744-2023-002-1

Nguyễn Phạm Hưng
Auditor
Registered Auditor No:
2893-2025-002-1

Hanoi, 25 March 2026

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		784,060,131,598	561,483,921,655
110	I. Cash and cash equivalents	3	104,641,302,147	68,341,386,891
111	1. Cash		65,811,912,015	53,141,386,891
112	2. Cash equivalents		38,829,390,132	15,200,000,000
120	II. Short-term investment		102,542,523,416	31,833,692,631
123	1. Short-term held to maturity	4	102,542,523,416	31,833,692,631
130	III. Short-term receivables		395,901,243,067	268,036,323,798
131	1. Short-term trade receivables	5	309,583,539,503	213,011,408,153
132	2. Short-term prepayments to suppliers	6	74,009,194,935	50,117,864,009
136	3. Other short-term receivables	7	52,568,192,819	35,903,582,416
137	4. Provision for short-term doubtful debts		(40,259,684,190)	(30,996,530,780)
140	IV. Inventories	8	180,160,861,649	191,533,597,495
141	1. Work in progress		180,160,861,649	191,533,597,495
150	V. Other current assets		814,201,319	1,738,920,840
151	1. Short-term prepaid expenses	9	814,201,319	790,175,718
153	2. Tax and other receivables from the State	14	-	948,745,122
200	B. NON-CURRENT ASSETS		128,136,494,962	126,896,278,357
220	I. Fixed assets	10	61,157,044,157	62,609,367,064
221	1. Tangible fixed assets		59,870,574,819	60,787,714,333
222	- Historical cost		165,740,552,069	163,384,531,711
223	- Accumulated depreciation		(105,869,977,250)	(102,596,817,378)
227	2. Intangible fixed assets		1,286,469,338	1,821,652,731
228	- Historical cost		8,862,828,627	8,862,828,627
229	- Accumulated amortisation		(7,576,359,289)	(7,041,175,896)
250	II. Long-term investments		59,990,383,387	54,328,968,387
251	1. Investments in subsidiaries	4	59,990,383,387	54,328,968,387
260	III. Other non-current assets		6,989,067,418	9,957,942,906
261	1. Long-term prepaid expenses	9	6,989,067,418	9,957,942,906
270	TOTAL ASSETS		912,196,626,560	688,380,200,012

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	RESOURCES	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		661,444,664,132	474,701,867,355
310	I. Current liabilities		660,344,413,132	473,737,374,355
311	1. Short-term trade payables	11	44,218,631,661	38,126,712,371
312	2. Short-term prepayments from customers	12	332,823,917,193	251,666,256,729
313	3. Taxes and other payables to State budget	14	18,481,049,702	7,610,925,547
314	4. Payables to employees	13	91,786,164,333	52,104,737,840
315	5. Short-term accrued expenses	16	58,857,718,834	71,909,073,096
318	6. Short-term unrealized revenue	18	26,261,178,543	37,315,341
319	7. Other short-term payables	17	78,424,028,218	44,793,630,623
320	8. Short-term borrowings and finance lease liabilities	15	21,907,926	91,468,086
322	9. Bonus and welfare fund		9,469,816,722	7,397,254,722
330	II. Long-term liabilities		1,100,251,000	964,493,000
337	1. Other long-term payables	17	1,100,251,000	964,493,000
400	D. EQUITY		250,751,962,428	213,678,332,657
410	I. Owners' equity	19	250,751,962,428	213,678,332,657
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
421	3. Retained earnings		124,936,730,428	87,863,100,657
421a	- Retained earnings accumulated to previous year		52,507,100,657	30,981,422,813
421b	- Undistributed profit of this year		72,429,629,771	56,881,677,844
440	TOTAL RESOURCES		912,196,626,560	688,380,200,012

Vo Thu Thuy
Preparer

Tang Thi Thu Hien
Chief Accountant



Dao Ngoc Vinh
General Director

Hanoi, 25 March 2026

SEPARATE STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from rendering of services	21	865,378,030,906	655,688,445,368
02	2. Less deductions		1,817,930,712	1,184,484,919
10	3. Net revenue from rendering of services		863,560,100,194	654,503,960,449
11	4. Cost of services rendered	22	646,266,612,908	497,269,378,775
20	5. Gross profit from services rendered		217,293,487,286	157,234,581,674
21	6. Financial incomes	23	24,555,568,424	23,995,074,935
22	7. Financial expenses	24	1,403,748,228	184,592,488
23	<i>In which: Interest expense</i>		21,438,210	15,882,703
25	8. Selling expenses		-	-
26	9. General administrative expenses	25	154,300,940,147	114,954,868,950
30	10. Operating profit		86,144,367,335	66,090,195,171
31	11. Other incomes		229,114,019	314,636,700
32	12. Other expenses		196,403,019	359,812,359
40	13. Other profit		32,711,000	(45,175,659)
50	14. Accounting profit before tax		86,177,078,335	66,045,019,512
51	15. Current corporate income tax expense	26	13,747,448,564	9,163,341,668
52	16. Deferred corporate income tax expense		-	-
60	17. Net profit after tax		<u>72,429,629,771</u>	<u>56,881,677,844</u>

Vo Thu Thuy
Preparer

Hanoi, 25 March 2026

Tang Thi Thu Hien
Chief Accountant



Dao Ngoc Vinh
General Director

SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Direct method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Proceeds from sales of goods and rendering of services and other revenues		938,149,102,751	714,051,250,018
02	2. Cash paid to suppliers		(272,533,768,167)	(255,197,655,364)
03	3. Cash paid to employees		(244,895,766,398)	(205,437,499,176)
04	4. Interests paid		(21,438,210)	(15,882,703)
05	5. Corporate income tax paid		(6,825,014,611)	(12,069,055,087)
06	6. Other receipts from operating activities		1,400,503,512	1,443,026,488
07	7. Other payments on operating activities		(295,434,719,849)	(217,706,411,782)
20	Net cash flow from operating activities		119,838,899,028	25,067,772,394
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(6,503,499,630)	(11,225,738,516)
22	2. Proceeds from disposals of fixed assets and other long-term assets		215,000,000	334,000,000
23	3. Loans and purchase of debt instruments from other entities		(100,400,000,000)	(20,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		30,000,000,000	14,997,910,000
25	5. Equity investments in other entities		(5,661,415,000)	-
27	6. Interest and dividend received		23,460,823,041	23,159,635,335
30	Net cash flow from investing activities		(58,889,091,589)	7,265,806,819
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		5,492,162,574	10,829,178,287
34	2. Repayment of principal		(5,561,722,734)	(10,818,854,825)
36	3. Dividends and profits paid to owners		(24,959,400,000)	(31,206,250,000)
40	Net cash flow from financing activities		(25,028,960,160)	(31,195,926,538)
50	Net cash flows in the year		35,920,847,279	1,137,652,675
60	Cash and cash equivalents at the beginning of the year		68,341,386,891	66,609,323,773
61	Effect of exchange rate fluctuations		379,067,977	594,410,443
70	Cash and cash equivalents at the end of the year	3	104,641,302,147	68,341,386,891


 Vo Thu Thuy
Preparer


 Tang Thi Thu Hien
Chief Accountant


 Dao Ngoc Vinh
General Director


Hanoi, 25 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

1. GENERAL INFORMATION**Form of ownership**

Transport Engineering Design Inc was established under the Business Registration Certificate No. 0100107839 dated 28/09/2010 and the fourth amendment dated 03/12/2025 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.

Charter capital of the company at 31/12/2025 is VND 125 billion, equivalent to 12,500,000 shares, par value per share is VND 10,000.

The number of employees of the Company as at 31 December 2025 is 763 employees (as at 01 January 2025: 648 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 operation in the year that affects the Separate Financial Statements

In 2025, the value accepted and accepted for payment increased compared to 2024 because of completing progress of the works and the acceptance of the investors. This resulted in an increase in revenue, cost of goods sold and profit compared to the previous year.

Corporate structure

Besides its head office, the Company has the following dependent units:

<u>Name</u>	<u>Address</u>	<u>Operation</u>
Construction - Architecture Design Consulting Company Limited	No. 278 Ton Duc Thang street, O Cho Dua Ward, Ha Noi	Related technical inspection, consulting, technical inspection and analysis,....
Ho Chi Minh City Branch	No. 15 (on the right) Hoang Hoa Tham Street, Gia Dinh Ward, Ho Chi Minh City.	Construction consultancy, design, supervision, relating technical assessment, technical inspection and analysis,....

Information about the Company's subsidiaries: details in Note 04.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends on 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 Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and 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.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. 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 Systems.

2.3 Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principles.

Separate Financial Statements of the Company are prepared based on summarization of transactions incurred and recorded into accounting books of dependent accounting entities and the head office of the Company.

The users of these Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries (the "Group") for the fiscal year ended as at 31/12/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise 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 separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

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

- ▶ Provision for bad debts;
- ▶ Provision for obsolescence 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 and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Foreign currency transactions

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

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

- ▶ For foreign currency deposited in bank: applying the bid 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 fiscal year.

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits and cash equivalents.

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.

2.7 Financial investments

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

Investments in subsidiaries are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- ▶ With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.
- ▶ With regard to investments in subsidiaries, provision for devaluation of investments is made when the investee has incurred a loss, the provision shall be made based on the financial statements of subsidiaries at the provision making date.

2.8 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 interim separate 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 the possible losses.

2.9 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.

At the end of the year, the value of work in progress is recorded for each construction project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

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

2.10 Fixed assets

Tangible fixed assets and intangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets and intangible 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 Separate Statement of Income in the year 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
▶ Vehicles, transportation equipment	06 – 30 years
▶ Office equipment and furniture	03 – 10 years
▶ Other tangible fixed assets	04 – 25 years
▶ Computer software	03 – 08 years

2.11 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.

2.12 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 income statement on a straight-line basis over the year of the lease.

2.13 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 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 the BCC when receiving announcement from the BCC.

2.14 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 15 to 60 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 72 months.

2.15 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 separate financial statements based on the remaining term of the payables at the reporting date.

2.16 Borrowings

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

2.17 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, 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".

2.18 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, which are recorded as operating expenses of the reporting year.

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

2.19 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).

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.

Dividends to be paid to shareholders are recognised as a payable in the Separate Statement of Financial position after the Resolution of 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.

2.20 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 Separate 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 the two conditions are satisfied:

- ▶ 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 is established.

2.21 Revenue deductions

Revenue deductions from service provisions arising in the year are trade discounts.

Trade discounts incurred in the same year of rendering of services are recorded as a decrease in revenue in the incurring year. In case services are sold in the previous years, but until the next year 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 Separate Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Separate Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.22 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 year and complies with the prudence principle.

2.23 Financial expenses

Items recorded into financial expenses comprise:

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

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

2.24 Corporate income tax

a) *Current corporate income tax*

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

b) *Current corporate income tax rate*

The Company is subject to corporate income tax of 20% for the year 2025 for the operating activities which has taxable income.

2.25 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 Separate Financial Statements, the Company consider the nature of the relationship, not just the legal form of the relationship.

2.26 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 gross sales outside Vietnam's geographic area 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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	3,521,061,037	2,716,901,461
Demand deposits	61,916,192,070	50,424,485,430
Cash in transit	374,658,908	-
Cash equivalents (i)	38,829,390,132	15,200,000,000
	104,641,302,147	68,341,386,891

(i) As of 31 December 2025, cash equivalents that are time deposits of 3 months or less held at joint-stock commercial banks with interest rates of 4.3%/per year - 4.7%/per year.

4. Financial investments**a) Held to maturity investment**

	31/12/2025	01/01/2025
	VND	VND
Term deposits	102,542,523,416	31,833,692,631
	102,542,523,416	31,833,692,631

Deposits with term of 06 - 12 months at joint-stock commercial banks with interest rates from 4.3%/per year – 6.3%/per year. The total value of term deposits as collateral for loans as at 31/12/2025 is VND 10 billion (see details at Note 15).

b) Investment in subsidiaries

	31/12/2025	01/01/2025
	VND	VND
Waterway Engineering Consultant JSC	2,903,313,669	2,903,313,669
Geotechnical and Inspection - Design Consultant	8,137,951,975	8,137,951,975
Transport Engineering Consultant JSC No.2	5,495,993,461	5,495,993,461
Transport Engineering Design Consultant JSC No.4 (i)	8,363,233,608	2,701,818,608
Transport Engineering Consultant JSC No.5	7,030,053,149	7,030,053,149
Bridge - Tunnel Engineering Consultant JSC	7,347,124,822	7,347,124,822
Highway Engineering Consultant JSC	7,222,223,491	7,222,223,491
Road and Bridge Engineering Consultants JSC	4,030,440,000	4,030,440,000
Port & Waterway Engineering Consultant JSC	4,384,470,000	4,384,470,000
Asia Pacific Engineering Consultants Company	5,075,579,212	5,075,579,212
	59,990,383,387	54,328,968,387

Fair value of these financial investments has not been determined by the Company as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System have not yet provided specific guidance on determining fair value.

During the year, the Corporation acquired 254,267 shares of Transport Engineering Design Joint Stock Company No. 4 ("TEDCO4") from other investors, with a total par value of VND 2,542,670,000 and a corresponding investment cost of VND 5,661,415,000. Following this transaction, as at 31 December 2025, the Corporation held 692,251 shares of TEDCO4, with a total par value of VND 6,922,510,000, representing 87.32% of the equity interest, with a total investment cost of VND 8,363,233,608. The increase in the Corporation's ownership interest in this entity was implemented in accordance with Resolution No. 07.05 NQ-NK3/TEDI-HĐQT dated 24 November 2025 of the Board of Directors regarding the increase of the Corporation's ownership in TEDCO4.

Detailed information of the Company's subsidiaries on 31 December 2025 is as follows:

Name of subsidiaries	Establishment address	Interest rate and Voting right	Business activities
1. Waterway Engineering Consultant JSC	29/57 Khuong Ha Street, Khuong Dinh Ward, Hanoi	51.60%	Transport construction consultancy
2. Geotechnical and Inspection - Design Consultant Construction JSC	No. 278 Ton Duc Thang Street, O Cho Dua Ward, Hanoi	66.66%	Transport construction consultancy and quality inspection
3. Transport Engineering Consultant JSC No2	No. 278 Ton Duc Thang Street, O Cho Dua Ward, Hanoi	51.00%	Transport construction consultancy
4. Transport Engineering Design Consultant JSC No4	No. 2, Le Ninh Street, Vinh Hung Ward, Nghe An Province.	87.32%	Transport construction consultancy
5. Transport Engineering Consultant JSC No5	No. 229 Truong Chinh Street, Da Nang	51.00%	Transport construction consultancy
6. Bridge - Tunnel Engineering Consultant JSC	No. 278 Ton Duc Thang Street, O Cho Dua Ward, Hanoi	51.00%	Transport construction consultancy
7. Highway Engineering Consultant JSC	No. 278 Ton Duc Thang Street, O Cho Dua Ward, Hanoi	51.00%	Transport construction consultancy
8. Road and Bridge Engineering Consultants JSC	No. 278 Ton Duc Thang Street, O Cho Dua Ward, Hanoi	50.96%	Transport construction consultancy and quality inspection
9. Port & Waterway Engineering Consultant JSC	No. 278 Ton Duc Thang Street, O Cho Dua Ward, Hanoi	51.00%	Port and waterway construction consultancy
10. Asia Pacific Engineering Consultants Company	Room 301, Tower D 10, Giang Vo Ward, Hanoi	67.26%	Engineering consulting services

5. Short-term trade receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related Parties	5,539,336,204	-	6,314,071,733	-
Waterway Engineering Consultant JSC	7,277,320	-	-	-
Geotechnical and Inspection - Design Consultant Construction JSC	23,618,424	-	61,294,017	-
Transport Engineering Consultant JSC No2	177,939,440	-	243,191,400	-
Transport Engineering Design Consultant JSC No4	15,797,440	-	29,551,960	-
Transport Engineering Consultant JSC No5	81,141,880	-	130,865,120	-
Bridge - Tunnel Engineering Consultant JSC	1,061,038,272	-	1,329,658,209	-
Highway Engineering Consultant JSC	497,331,936	-	641,920,458	-
Road and Bridge Engineering Consultants JSC	702,593,455	-	397,178,529	-
Port & Waterway Engineering Consultant JSC	2,898,929,517	-	3,393,224,880	-
Asia Pacific Engineering Consultants Company	73,668,520	-	87,187,160	-
Other Parties	304,044,203,299	(39,459,684,190)	206,697,336,420	(30,196,530,780)
Van Don Infrastructure Development and Investment Co., Ltd	13,018,072,642	-	25,387,612,505	-
Thang Long Project Management Board	11,606,860,057	(57,084,500)	10,647,677,727	(19,349,500)
Management Board of Construction Investment Hanoi	89,996,877,266	(1,548,348,509)	19,870,963,865	(1,197,923,409)
Trung Luong - My Thuan BOT JSC	11,907,983,510	-	8,694,248,816	-
BT Nga ba Hue - Trung Nam Co., Ltd	3,356,999,155	(2,360,205,155)	3,356,999,155	(2,360,205,155)
Bien Cuong BOT JSC	9,998,819,101	(8,203,293,893)	9,998,819,101	(4,925,550,659)
Hanoi City Civil Engineering Construction Investment Project Management Board	7,139,376,373	-	13,729,278,373	-
My Loi Bridge Investment JSC	4,077,457,890	(2,732,577,006)	4,077,457,890	(2,732,577,006)
Bitexco Group Co., Ltd	2,013,088,398	(2,013,088,398)	2,984,785,898	(2,984,785,898)
Others	150,928,668,907	(22,545,086,729)	107,949,493,090	(15,976,139,153)
	309,583,539,503	(39,459,684,190)	213,011,408,153	(30,196,530,780)

6. Short-term prepayments to suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related Parties	25,465,738,180	-	11,624,845,700	-
Waterway Engineering Consultant JSC	2,307,904,800	-	2,887,664,800	-
Geotechnical and Inspection - Design Consultant Construction JSC	-	-	2,284,000,000	-
Transport Engineering Consultant JSC No2	30,000,000	-	30,000,000	-
Transport Engineering Design Consultant JSC No4	1,569,351,000	-	100,000,000	-
Bridge - Tunnel Engineering Consultant JSC	81,600,000	-	81,600,000	-
Transport Engineering Consultant JSC No5	1,688,244,500	-	1,627,877,500	-
Road and Bridge Engineering Consultants JSC	1,602,758,300	-	283,047,000	-
Port & Waterway Engineering Consultant JSC	18,185,879,580	-	2,791,306,800	-
Asia Pacific Engineering Consultants Company	-	-	1,539,349,600	-
Other Parties	48,543,456,755	-	38,493,018,309	-
Trades Transformation Co., Ltd	-	-	5,373,820,628	-
Transport International Transport Consultant JSC	1,503,879,816	-	1,808,570,191	-
Transport Engineering Consultant JSC No7	719,033,556	-	2,279,126,556	-
Phu Thai Consultant JSC	-	-	2,162,000,000	-
Southern Transportation Design and Consulting JSC	9,895,808,224	-	295,808,224	-
Others	36,424,735,159	-	26,573,692,710	-
	74,009,194,935	-	50,117,864,009	-

7. Other short-term receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
Dividends Receivables	2,807,263,500	-	4,321,351,500	-
Advances (i)	39,620,133,191	-	23,717,644,778	-
Personal income tax receivables from employees and outsourced experts	3,515,749,196	-	2,302,024,493	-
Others	6,625,046,932	(800,000,000)	5,562,561,645	(800,000,000)
	52,568,192,819	(800,000,000)	35,903,582,416	(800,000,000)
b) Details by object				
Related Parties				
Waterway Engineering Consultant JSC	5,191,347,516	-	6,262,779,095	-
Transport Engineering Consultant JSC No2	650,000	-	6,284,548	-
Transport Engineering Design Consultant JSC No4	15,500,000	-	-	-
Transport Engineering Consultant JSC No5	428,630,000	-	-	-
Bridge - Tunnel Engineering Consultant JSC	1,564,775,000	-	562,875,000	-
Highway Engineering Consultant JSC	337,037,792	-	182,732,002	-
Road and Bridge Engineering Consultants JSC	198,669,155	-	97,889,991	-
Port & Waterway Engineering Consultant JSC	1,207,626,922	-	1,127,741,591	-
Asia Pacific Engineering Consultants Company	1,430,958,647	-	1,329,867,963	-
	7,500,000	-	2,955,388,000	-
Other Parties				
Department, Production Center and Staff (i)	47,376,845,303	(800,000,000)	29,640,803,321	(800,000,000)
Others	39,620,133,191	-	23,717,644,778	-
	7,756,712,112	(800,000,000)	5,923,158,543	(800,000,000)
	52,568,192,819	(800,000,000)	35,903,582,416	(800,000,000)

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

8. Inventories

	31/12/2025	01/01/2025
	VND	VND
Work in progress		
- Ring road 4 - Hanoi capital region section Highway 32 - Highway 6 (Note 12.i)	10,714,558,400	10,714,558,400
- Van Don - Mong Cai expressway	2,991,711,506	2,829,135,715
- Improving and upgrading railway Hanoi - Ho Chi Minh City - Vinh Nha Trang, Nha Trang - Ho Chi Minh City	-	4,739,984,035
- Construction supervision of the Land and Maritime Connectivity Project of Solomon Island	1,438,436,066	5,722,646,810
- Construction of Hanoi Urban Railway Project, Line 5, Van Cao - Ngoc Khanh - Lang - Hoa Lac	13,592,579,941	-
- Ho Chi Minh City - Long Thanh	10,562,985,549	-
- Others	140,860,590,187	167,527,272,535
	180,160,861,649	191,533,597,495

9. Long-term prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Others	814,201,319	790,175,718
	814,201,319	790,175,718
Long-term		
Tools and supplies	2,750,183,482	3,138,081,274
Repairing costs	2,812,654,538	4,098,327,821
Others	1,426,229,398	2,721,533,811
	6,989,067,418	9,957,942,906

10. Fixed assets ("FA")

	Intangible fixed assets	Tangible fixed assets					Total VND
		Computer software VND	Buildings, structures VND	Machinery, equipment VND	Transportation vehicles VND	Office equipment VND	
Historical cost							
As at 01/01/2025	8,862,828,627	101,866,641,298	29,344,648,049	19,695,333,980	12,227,302,584	250,605,800	163,384,531,711
Purchase	-	-	2,340,070,000	1,447,450,909	2,715,978,721	-	6,503,499,630
Liquidating, disposal	-	-	(2,675,970,272)	(1,056,000,000)	(415,509,000)	-	(4,147,479,272)
As at 31/12/2025	8,862,828,627	101,866,641,298	29,008,747,777	20,086,784,889	14,527,772,305	250,605,800	165,740,552,069
Accumulated depreciation							
As at 01/01/2025	7,041,175,896	58,409,546,716	21,776,132,605	14,586,020,109	7,574,512,148	250,605,800	102,596,817,378
Depreciation and amortization	535,183,393	2,513,077,764	2,021,964,711	1,156,691,175	1,728,905,494	-	7,420,639,144
Liquidating, disposal	-	-	(2,675,970,272)	(1,056,000,000)	(415,509,000)	-	(4,147,479,272)
As at 31/12/2025	7,576,359,289	60,922,624,480	21,122,127,044	14,686,711,284	8,887,908,642	250,605,800	105,869,977,250
Net carrying amount							
As at 01/01/2025	1,821,652,731	43,457,094,582	7,568,515,444	5,109,313,871	4,652,790,436	-	60,787,714,333
As at 31/12/2025	1,286,469,338	40,944,016,818	7,886,620,733	5,400,073,605	5,639,863,663	-	59,870,574,819

Cost of fully depreciated/ amortized tangible and intangible fixed assets but still in use at the end of the year are VND 28,585,526,075 and VND 6,243,248,827 respectively.

11. Short-term trade payables

	31/12/2025		01/01/2025	
	Amount can be paid		Value	
	VND	VND	VND	VND
Related Parties	19,510,330,922	19,510,330,922	18,088,568,522	18,088,568,522
Waterway Engineering Consultant JSC	1,681,064,110	1,681,064,110	1,597,222,280	1,597,222,280
Geotechnical and Inspection - Design Consultant	2,159,810,782	2,159,810,782	5,176,925,752	5,176,925,752
Transport Engineering Consultant JSC No2	191,373,000	191,373,000	191,373,000	191,373,000
Transport Engineering Design Consultant JSC No4	755,421,600	755,421,600	863,862,687	863,862,687
Transport Engineering Consultant JSC No5	1,999,716,000	1,999,716,000	1,599,159,000	1,599,159,000
Bridge - Tunnel Engineering Consultant JSC	465,882,000	465,882,000	465,882,000	465,882,000
Highway Engineering Consultant JSC	3,946,797,424	3,946,797,424	3,946,797,424	3,946,797,424
Road and Bridge Engineering Consultants JSC	3,092,004,038	3,092,004,038	2,758,525,038	2,758,525,038
Port & Waterway Engineering Consultant JSC	5,218,261,968	5,218,261,968	1,488,821,341	1,488,821,341
Other Parties	24,708,300,739	24,708,300,739	20,038,143,849	20,038,143,849
Transport Engineering Consultant JSC No7	3,521,626,776	3,521,626,776	3,004,868,226	3,004,868,226
Others	21,186,673,963	21,186,673,963	17,033,275,623	17,033,275,623
	44,218,631,661	44,218,631,661	38,126,712,371	38,126,712,371

12. Short-term prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
Related Parties	1,276,730,800	1,168,000,000
Bridge - Tunnel Engineering Consultant JSC	597,580,800	244,800,000
Transport Engineering Consultant JSC No2	150,800,000	150,800,000
Highway Engineering Consultant JSC	361,050,000	605,100,000
Road and Bridge Engineering Consultants JSC	167,300,000	167,300,000
Other Parties	331,547,186,393	250,498,256,729
Hanoi Project Management Board of Transport Construction	4,559,368,000	15,423,835,000
Nam Tu Liem District Construction Investment Project Management Board	-	11,126,758,000
Him Lam Corporation - Hanoi Branch (i)	20,914,263,600	20,914,263,600
Ba Ria - Vung Tau Project Management Board of Transport Sector	4,535,490,000	13,314,000,000
Ministry of Infrastructure Development - Solomon Islands	-	6,893,038,926
Hai Phong Project Management Board of Transport Construction	3,054,057,099	44,970,609,822
Hanoi Metropolitan Railway Management Board	53,932,589,000	786,000,000
Thai Bao Real Estate and Infrastructure Development JSC	11,885,788,139	-
Joint venture Petro Trade(Laos) and HT(Vietnam)	8,950,185,608	8,950,185,608
Vietnam Expressway Corporation	40,133,000,000	-
Can Tho City Construction Investment Project Management Unit	10,437,954,779	8,185,057,779
Hoa Binh Province Project Management Board of Transport Construction	16,058,375,000	-
Project Management Board 166	16,917,500,000	-
Phuc Thinh Commune Investment and Infrastructure Project Management Board	14,891,866,000	-
Others	125,276,749,168	119,934,507,994
	332,823,917,193	251,666,256,729

(i) Advance payment for the Ring Road No. 4 – Hanoi Capital Region Project, section from National Highway 32 to National Highway 6.

13. Payables to employees

	31/12/2025	01/01/2025
	VND	VND
Payables to employees	91,786,164,333	52,104,737,840
	91,786,164,333	52,104,737,840

In which, information about the number of employees, the employee's salary fund and average income are as follows:

	Year 2025	Year 2024
Average number of employees (person)	629	648
Salary fund of employees (VND)	253,693,238,597	203,281,969,091
Average income (VND/person/month)	33,610,657	26,142,229

14. Taxes and other receivables /payables to State budget

	01/01/2025		During the year		31/12/2025	
	Receivables VND	Payables VND	Payables VND	Actual payment VND	Payables VND	
Value-added tax	-	4,520,618,920	48,802,309,918	43,893,623,523	9,429,305,315	
Corporate income tax	948,745,122	-	13,747,448,564	6,825,014,611	5,973,688,831	
Personal income tax	-	3,090,306,627	19,483,379,629	19,495,630,700	3,078,055,556	
Land tax and land rental	-	-	3,576,637,016	3,576,637,016	-	
Other taxes	-	-	1,721,261,291	1,721,261,291	-	
Fees, charges and other payables	-	-	190,775,162	190,775,162	-	
	948,745,122	7,610,925,547	87,521,811,580	75,702,942,303	18,481,049,702	

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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

15. Short-term borrowings

	01/01/2025		During the year		31/12/2025	
	Book value VND	Liquidity VND	Increase VND	Decrease VND	Book value VND	Liquidity VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (i)	91,469,092	91,469,092	3,256,724,847	3,326,285,007	21,908,932	21,908,932
- Short-term loans	91,469,092	91,469,092	566,239,847	635,800,007	21,908,932	21,908,932
- Overdraft loans	-	-	2,690,485,000	2,690,485,000	-	-
Military Commercial Joint Stock Bank	(1,006)	(1,006)	-	-	(1,006)	(1,006)
Vietnam Technological and Commercial Joint Stock Bank - Thang Long Branch	-	-	2,235,437,727	2,235,437,727	-	-
	91,468,086	91,468,086	5,492,162,574	5,561,722,734	21,907,926	21,907,926

(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 time deposits with total value of VND 10 billion with Joint Stock Commercial Bank for Investment and Development of Vietnam (details in Note 04).

16. Short-term accrued expenses

As at 01/01/2025 and 31/12/2025, short-term accrued expenses are accruals of subcontractors awaiting finalization.

17. Other payables

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Details by content		
Trade union fee	195,660,000	195,838,400
Payables production and business expenses	63,350,170,026	40,642,583,183
Receipts and payments on behalf	237,309,987	1,328,951,355
Dividends or profits payables	171,845,000	131,245,000
Other payables	14,469,043,205	2,495,012,685
	78,424,028,218	44,793,630,623
a.2) Details by object		
Basic Data Center	62,172,557,281	40,293,181,786
Other payables	16,251,470,937	4,500,448,837
	78,424,028,218	44,793,630,623
b) Long-term		
Long-term deposits, collateral received	1,100,251,000	964,493,000
	1,100,251,000	964,493,000

18. Short-term unrealized revenue

	31/12/2025	01/01/2025
	VND	VND
Revenue received in advance for providing survey consulting services	26,125,170,815	-
Revenue received in advance for providing other services	136,007,728	37,315,341
	26,261,178,543	37,315,341

19. Owner's equity

a) Changes in owner's equity

	Contributed capital VND	Share premium VND	Retained earnings VND	Total VND
As at 01/01/2024	125,000,000,000	815,232,000	73,549,822,813	199,365,054,813
Profit of the previous year	-	-	56,881,677,844	56,881,677,844
Distribution of profit of 2023	-	-	(42,568,400,000)	(42,568,400,000)
<i>Divident</i>	-	-	(31,250,000,000)	(31,250,000,000)
<i>Other funds distribution</i>	-	-	(11,318,400,000)	(11,318,400,000)
As at 01/01/2025	125,000,000,000	815,232,000	87,863,100,657	213,678,332,657
Profit of the current year	-	-	72,429,629,771	72,429,629,771
Distribution of profit of 2024 (i)	-	-	(35,356,000,000)	(35,356,000,000)
<i>Divident</i>	-	-	(25,000,000,000)	(25,000,000,000)
<i>Other funds distribution</i>	-	-	(10,356,000,000)	(10,356,000,000)
As at 31/12/2025	125,000,000,000	815,232,000	124,936,730,428	250,751,962,428

(i) According to the Resolution No. 13-NQ/TEDI-DHDCD dated 08/05/2025, the Company announced its 2024 profit distribution as follows:

	Rate %	Amount VND
Net Profit after tax		56,881,677,844
Dividend payment (2,000 VND/share)	44.0	25,000,000,000
Bonus and Welfare fund	10.0	5,688,000,000
Bonus for the Board of General Directors	4.1	2,334,000,000
Bonus for the Sales Volume	4.1	2,334,000,000

b) Details of Contributed capital

	31/12/2025		01/01/2025	
	VND	%	VND	%
Oriental Consultant Company Global Ltd.,	43,737,100,000	34.990	43,737,100,000	34.990
Mr. Pham Huu Son	10,623,500,000	8.499	10,623,500,000	8.499
Red One Infrastructure Investment Fund	37,640,500,000	30.112	37,640,500,000	30.112
Others	32,998,900,000	26.399	32,998,900,000	26.399
	125,000,000,000	100.000	125,000,000,000	100.000

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	125,000,000,000	125,000,000,000
- At the end of the year	125,000,000,000	125,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	131,245,000	87,495,000
- Dividend payable in the year	25,000,000,000	31,250,000,000
+ Dividend payable from previous year's profit	25,000,000,000	31,250,000,000
- Dividend paid in cash in the year	24,959,400,000	31,206,250,000
+ Dividend payable from previous year's profit	24,959,400,000	31,206,250,000
Dividend payable at the end of the year	171,845,000	131,245,000

d) Share

	31/12/2025	01/01/2025
	Share	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/share)	10,000	10,000

20. Off Statement of Financial Position items

a) Foreign currencies

	31/12/2025	01/01/2025
USD	326,914.86	136,675.26
SBD	16,047.55	181,762.03

b) Operating leased assets

The Company has rented the land areas and paid rental annually as announcement from Tax authority for use of head office and working office, details are as follows

<u>Land</u>	<u>Contract</u>	<u>Rental period</u>	<u>Area (m2)</u>
No.278 Ton Duc Thang, O Cho Dua Ward, Hanoi	No. 708/HDTD-STNMT-PC dated 25/08/2016	From 15/10/1993 to 14/10/2043	5,533 m2
No.237 Luong The Vinh, Dai Mo Ward, Hanoi	No. 279/HDTD dated 17/07/2015	From 15/10/1993 to 14/10/2043	1,357 m2
No.10 Trung Kinh, Yen Hoa ward, Hanoi	No. 301/HDTD dated 29/07/2015	From 06/01/2014 to 05/01/2064	2,581 m2
No.15A Hoang Hoa Tham, Gia Dinh Ward, Ho Chi Minh City	No. 7188/HĐ-TNMT-QLSDD dated 09/10/2014	From 19/12/2008 to 18/12/2058	322.9 m2

21. Net revenue from rendering of services

	Year 2025	Year 2024
	VND	VND
Revenue from rendering of services	865,378,030,906	655,688,445,368
	865,378,030,906	655,688,445,368
In which: Revenue from related parties (Note 28)	8,197,955,659	10,694,013,551

22. Cost of services rendered

	Year 2025	Year 2024
	VND	VND
Cost of services rendered	646,266,612,908	497,269,378,775
	646,266,612,908	497,269,378,775

23. Financial income

	Year 2025	Year 2024
	VND	VND
Interest income	4,625,481,491	1,962,906,796
Dividends or profits received	18,683,900,040	21,363,527,370
Gain on exchange difference in the year	856,475,282	18,549,128
Gain on exchange difference at the year - end	379,067,977	632,975,986
Others	10,643,634	17,115,655
	24,555,568,424	23,995,074,935
In which, income received from related parties (Note 28)	15,823,900,040	19,363,527,370

24. Financial expenses

	Year 2025	Year 2024
	VND	VND
Interest expenses	21,438,210	15,882,703
Loss on exchange difference in the year	1,382,310,018	130,144,242
Loss on exchange difference at the year - end	-	38,565,543
	1,403,748,228	184,592,488

25. General and administrative expenses

	Year 2025	Year 2024
	VND	VND
Raw materials	1,603,501,981	1,796,330,116
Labour expenses	63,657,349,801	42,663,332,079
Offices supplies	1,490,966,881	1,026,722,992
Depreciation and amortization expenses	3,838,289,025	3,685,230,286
Tax, Charge and Fee	5,048,772,195	4,686,843,255
Provisions	9,263,153,410	1,158,342,100
Expenses of outsourcing services	25,849,037,338	18,441,276,495
Other expenses	43,549,869,516	41,496,791,627
	154,300,940,147	114,954,868,950

26. Current corporate income tax ("CIT")

	Year 2025	Year 2024
	VND	VND
Total profit before tax	86,177,078,335	66,045,019,512
Increase	1,192,958,529	1,058,847,090
- <i>Ineligible expenses</i>	1,192,958,529	1,058,847,090
Decrease	(18,683,900,040)	(21,363,527,370)
- <i>Dividend payment</i>	(18,683,900,040)	(21,363,527,370)
Taxable income	68,686,136,824	45,740,339,232
CIT expense (Tax rate 20%)	13,737,227,365	9,148,067,847
Adjustment of previous year CIT to current CIT expense	10,221,199	15,273,821
Current CIT expense	13,747,448,564	9,163,341,668
Tax payable/(receivable) at the beginning of the year	(948,745,122)	1,956,968,297
Tax paid in the year	(6,825,014,611)	(12,069,055,087)
CIT payable at the end of the year	5,973,688,831	(948,745,122)

27. Business and production costs by items

	Year 2025	Year 2024
	VND	VND
Raw materials	32,189,563,256	28,120,771,034
Labour expenses	310,231,572,218	217,904,201,984
Insurance expenses, Trade union fee	8,972,475,315	6,745,883,976
Depreciation and amortization expenses	7,955,822,537	7,240,209,978
Provision expenses	9,263,153,410	1,158,342,100
Expenses of outsourcing services	88,798,557,916	82,306,123,392
Other expenses	176,397,662,686	124,784,825,158
Expenses from subcontracting	155,386,009,871	184,400,590,206
	789,194,817,209	652,660,947,828

28. Subsequent events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the separate financial statements.

29. 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.,	Major Shareholder
Waterway Engineering Consultant JSC	Subsidiary company
Geotechnical and Inspection - Design Consultant Construction JSC	Subsidiary company
Transport Engineering Consultant JSC No2	Subsidiary company
Transport Engineering Design Consultant JSC No4	Subsidiary company
Transport Engineering Consultant JSC No5	Subsidiary company
Bridge - Tunnel Engineering Consultant JSC	Subsidiary company
Highway Engineering Consultant JSC	Subsidiary company
Road and Bridge Engineering Consultants JSC	Subsidiary company
Port & Waterway Engineering Consultant JSC	Subsidiary company
Asia Pacific Engineering Consultants Company	Subsidiary company
Members of the Board of Directors, the Board of Management, and the Supervisory Board	

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

Rendering of services:

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Rendering of services - Brand management fee	1,174,139,000	1,747,303,000
Waterway Engineering Consultant JSC	22,479,000	66,604,000
Geotechnical and Inspection - Design Consultant	35,249,000	68,754,000
Transport Engineering Consultant JSC No.2	186,278,000	265,215,000
Transport Engineering Design Consultant JSC No.4	30,368,000	51,437,000
Transport Engineering Consultant JSC No.5	67,261,000	126,264,000
Bridge - Tunnel Engineering Consultant JSC	262,083,000	330,757,000
Highway Engineering Consultant JSC	312,585,000	425,046,000
Road and Bridge Engineering Consultants JSC	78,091,000	168,674,000
Port & Waterway Engineering Consultant JSC	79,126,000	117,425,000
Asia Pacific Engineering Consultants Company	100,619,000	127,127,000
Rendering of services - Office rental	4,510,530,910	4,615,058,183
Bridge - Tunnel Engineering Consultant JSC	342,200,000	332,854,545
Highway Engineering Consultant JSC	2,137,152,727	2,207,134,545
Road and Bridge Engineering Consultants JSC	940,196,364	938,087,274
Port & Waterway Engineering Consultant JSC	1,078,545,455	1,062,363,637
Waterway Engineering Consultant JSC	12,436,364	74,618,182

Rendering of services (Continued):

	Year 2025	Year 2024
	VND	VND
Rendering of services - Water and Electricity	1,986,491,918	1,889,044,576
Bridge - Tunnel Engineering Consultant JSC	1,037,945,241	1,051,343,956
Highway Engineering Consultant JSC	542,982,480	430,943,515
Road and Bridge Engineering Consultants JSC	218,193,304	225,830,703
Port & Waterway Engineering Consultant JSC	186,749,377	176,016,523
Waterway Engineering Consultant JSC	621,516	4,909,879
Rendering of services - Factory of documents	304,930,195	276,333,310
Geotechnical and Inspection - Design Consultant	27,270,000	35,999,820
Road and Bridge Engineering Consultants JSC	55,670,700	-
Highway Engineering Consultant JSC	80,310,600	159,939,800
Transport Engineering Consultant JSC No.5	28,885,215	21,330,490
Bridge - Tunnel Engineering Consultant JSC	70,597,280	23,883,200
Transport Engineering Consultant JSC No.2	33,966,000	34,600,000
Port & Waterway Engineering Consultant JSC	4,758,400	-
Waterway Engineering Consultant JSC	-	580,000
Asia Pacific Engineering Consultants Company	3,472,000	-
Rendering of services - Engineering Consultant	221,863,636	2,166,274,482
Transport Engineering Consultant JSC No.2	-	28,148,148
Bridge - Tunnel Engineering Consultant JSC	-	276,442,181
Highway Engineering Consultant JSC	221,863,636	1,861,684,153
	8,197,955,659	10,694,013,551

Service and asset purchase transactions:

	Year 2025	Year 2024
	VND	VND
Waterway Engineering Consultant JSC	1,366,713,889	10,627,182,049
Geotechnical and Inspection - Design Consultant	10,414,997,606	25,525,922,958
Transport Engineering Design Consultant JSC No.4	251,795,185	2,850,400,926
Transport Engineering Consultant JSC No.5	3,226,018,518	2,572,946,297
Bridge - Tunnel Engineering Consultant JSC	315,000,000	330,345,455
Highway Engineering Consultant JSC	279,670,370	-
Road and Bridge Engineering Consultants JSC	1,527,845,370	3,372,504,630
Asia Pacific Engineering Consultants Company	3,660,470,370	-
Port & Waterway Engineering Consultant JSC	20,259,002,607	11,142,648,919
Oriental Consultant Company Global Ltd.,	1,282,680,000	1,985,121,356
	42,584,193,915	58,407,072,590

Profits and Dividends distributions:

	Year 2025	Year 2024
	VND	VND
Waterway Engineering Consultant JSC	611,305,200	796,910,000
Geotechnical and Inspection - Design Consultant	-	1,036,718,970
Transport Engineering Consultant JSC No.2	1,060,596,000	2,956,470,000
Transport Engineering Design Consultant JSC No.4	428,400,000	535,500,000
Transport Engineering Consultant JSC No.5	1,556,775,000	2,103,750,000
Bridge - Tunnel Engineering Consultant JSC	3,539,808,000	3,828,060,000
Highway Engineering Consultant JSC	4,259,520,000	4,103,460,000
Road and Bridge Engineering Consultants JSC	1,661,406,840	1,834,682,400
Port & Waterway Engineering Consultant JSC	1,135,260,000	1,113,840,000
Asia Pacific Engineering Consultants Company	1,570,829,000	1,054,136,000
	15,823,900,040	19,363,527,370

Remuneration to Board of Directors, Board of Management and Board of Supervision as follows:

	Year 2025	Year 2024
	VND	VND
Board of Directors	2,713,880,075	2,236,721,363
Mr. Pham Huu Son (i)	1,911,480,075	1,851,171,363
Mr. Mutsuya Rori	94,200,000	-
Mrs. Do Thi Phuong Lan	392,370,000	325,530,000
Mr. Nhu Dinh Hoa	315,830,000	60,020,000
Board of Management	7,644,671,566	5,567,447,185
Mr. Dao Ngoc Vinh (i)	1,951,079,227	1,670,382,241
Mr. Do Minh Dung (i)	1,521,955,656	1,444,843,224
Mr. Nguyen Manh Ha	1,458,904,029	1,297,936,544
Mr. Tran Quoc Bao	1,512,998,956	1,154,285,176
Mr. Doan Van Thang	1,199,733,698	-
Board of Supervision	1,378,670,555	1,430,412,802
Mrs. Pham Thi Lan Huong	89,800,000	-
Mr. Vo Tung Hung	137,870,000	45,890,000
Mr. Phan Le Binh	66,000,000	-
Mr. Mach Thanh Toan	49,205,000	176,715,000
Mr. Ngo Nam Ha (ii)	1,035,795,555	842,953,965
Mr. Vo Hoang Anh (ii)	-	364,853,837
	11,737,222,196	9,234,581,350

(i) Including salaries, bonuses, allowances for Board of Directors.

(ii) Including salaries, bonuses, allowances for other positions in the Company.

Except for the transactions with related party as mentioned above, other related parties have no transaction during the period and no closing balance as at the balance sheet date with the Company.

30. Comparative figures

The corresponding figures are those taken from the separate financial statements for the year ended as at as at 31 December 2024, which was audited by AASC Limited.

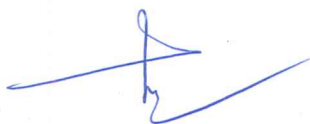
31. Approval of the Separate financial statements

The Separate Financial statements were approved by the Board of Management and authorized for issuance on 25 March 2026.



Vo Thu Thuy
Preparer

Hanoi, 25 March 2026



Tang Thi Thu Hien
Chief Accountant



Dao Ngoc Vinh
General Director

