

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

**TRANSPORT ENGINEERING
DESIGN INCORPORATED**

Số: 2934 /TEDI-CBTT
No.: 2934 /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 29 tháng 08 năm 2025
Ha Noi, day 29 month 08 year 2025

CÔNG BỐ THÔNG TIN/INFORMATION DISCLOSURE

V/v: Báo cáo tài chính soát xét 6 tháng năm 2025 (Báo cáo tài chính riêng)
Sub: Reviewed Financial Report for 6 months of 2025 (Separated Financial Report)

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/*Securities code*: TED;
- Địa chỉ trụ sở chính/*Address of headoffice*: 278 Tôn Đức Thắng, Hàng Bột, Đống Đa, Hà Nội/ *278 Ton Duc Thang, Hang Bot, Dong Da, 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 Information*:
☐ 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 soát xét 6 tháng năm 2025 (Báo cáo tài chính riêng) / *Reviewed Financial Report for 6 months of 2025 (Separated Financial Report)*

(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

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 the first half 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, 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 the first half of 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



Đào Ngọc Vinh
General director



Interim Separate Financial Statements

TRANSPORT ENGINEERING DESIGN INC

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



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

CONTENTS

	Page
Report of the Board of Management	02 - 03
Review report on Interim Financial Information	04
Reviewed Interim Separate Financial Statements	05 - 34
Interim Separate Statement of Financial Position	05 - 06
Interim Separate Statement of Income	07
Interim Separate Statement of Cash flows	08
Notes to the Interim Separate Financial Statements	09 - 34

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 Separate 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 Management 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 Directors during the period and to the reporting date are:

Mr. Dao Ngoc Vinh	General Director	Appointed on 01 April 2025
Mr. Do Minh Dung	Deputy General Director	
Mr. Nguyen Manh Ha	Deputy General Director	
Mr. Doan Van Thang	Deputy General Director	
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 Separate Financial Statements is Mr. Dao Ngoc Vinh - General Director.

AUDITORS

The auditors of the AASC Limited have taken the audit of the Interim Separate Financial Statements for the Company.

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

The Board of Management is responsible for the Interim 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 period. In preparing those Interim 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

Transport Engineering Design Inc

No. 278 Ton Duc Thang Street, O Cho Dua Ward, Hanoi

Interim 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 Interim Separate Financial Statements;
- ▶ Prepare the Interim 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 Interim Financial Statements;
- ▶ Prepare the Interim 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 Interim 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 Interim Separate 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 Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Interim 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,



Đào Ngọc Vinh
General Director

Hanoi, 29 August 2025

No.: 290825.010/BCTC.FIS2

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Separate Financial Statements of Transport Engineering Design Inc ("the Company") prepared on 29 August 2025, from page 05 to page 34, which comprise Separate Statement of financial position as at 30 June 2025, Interim Separate Statement of income, Interim Separate Statement of cash flows for six-month period then ended and Notes to the Interim Separate Financial Statements.

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 Interim Separate 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 a conclusion on these Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard 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 Separate 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 separate financial statements.



Do Mạnh Cường

Deputy General Director

Registered Auditor No: 0744-2023-002-1

Hanoi, 29 August 2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		570,359,815,590	561,483,921,655
110	I. Cash and cash equivalents	3	76,687,706,485	68,341,386,891
111	1. Cash		46,687,706,485	53,141,386,891
112	2. Cash equivalents		30,000,000,000	15,200,000,000
120	II. Short-term investment		61,867,649,543	31,833,692,631
123	1. Short-term held to maturity	4	61,867,649,543	31,833,692,631
130	III. Short-term receivables		301,129,092,101	268,036,323,798
131	1. Short-term trade receivables	5	237,611,288,020	213,011,408,153
132	2. Short-term prepayments to suppliers	6	30,756,719,488	50,117,864,009
136	3. Other short-term receivables	7	65,735,756,537	35,903,582,416
137	4. Provision for short-term doubtful debts		(32,974,671,944)	(30,996,530,780)
140	IV. Inventories	8	130,236,112,963	191,533,597,495
141	1. Work in progress		130,236,112,963	191,533,597,495
150	V. Other current assets		439,254,498	1,738,920,840
151	1. Short-term prepaid expenses		420,995,082	790,175,718
152	2. VAT deductibles		3,888,719	-
153	3. Tax and other receivables from the State	14	14,370,697	948,745,122
200	B. NON-CURRENT ASSETS		125,134,201,923	126,896,278,357
220	I. Fixed assets	10	63,297,048,777	62,609,367,064
221	1. Tangible fixed assets		61,753,684,174	60,787,714,333
222	- Historical cost		166,933,012,358	163,384,531,711
223	- Accumulated depreciation		(105,179,328,184)	(102,596,817,378)
227	2. Intangible fixed assets		1,543,364,603	1,821,652,731
228	- Historical cost		8,862,828,627	8,862,828,627
229	- Accumulated amortisation		(7,319,464,024)	(7,041,175,896)
250	II. Long-term investments		54,328,968,387	54,328,968,387
251	1. Investments in subsidiaries	4	54,328,968,387	54,328,968,387
260	III. Other non-current assets		7,508,184,759	9,957,942,906
261	1. Long-term prepaid expenses	9	7,508,184,759	9,957,942,906
270	TOTAL ASSETS		695,494,017,513	688,380,200,012

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code	CAPITAL	Note	30/06/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		476,901,776,340	474,701,867,355
310	I. Current liabilities		475,812,223,727	473,737,374,355
311	1. Short-term trade payables	11	42,611,762,651	38,126,712,371
312	2. Short-term prepayments from	12	203,662,170,330	251,666,256,729
313	3. Taxes and other payables to State budget	14	14,354,207,061	7,610,925,547
314	4. Payables to employees	16	83,971,262,415	52,104,737,840
315	5. Short-term accrued expenses	17	50,524,633,937	71,909,073,096
318	6. Short-term unearned revenue		2,180,762,963	37,315,341
319	7. Other short-term payables	13	65,787,683,422	44,793,630,623
320	8. Short-term borrowings and finance	15	15,493,226	91,468,086
322	9. Bonus and welfare funds		12,704,247,722	7,397,254,722
330	II. Long-term liabilities		1,089,552,613	964,493,000
337	1. Other long-term payables	13	1,089,552,613	964,493,000
400	D. OWNER'S EQUITY		218,592,241,173	213,678,332,657
410	I. Owners' equity	18	218,592,241,173	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		92,777,009,173	87,863,100,657
421a	- Retained earnings accumulated to previous period		52,507,100,657	30,981,422,813
421b	- Undistributed profit of this period		40,269,908,516	56,881,677,844
440	TOTAL CAPITAL		695,494,017,513	688,380,200,012


Vo Thu Thuy
Preparer


Tang Thi Thu Hien
Chief Accountant



Dao Ngoc Vinh
General Director



Hanoi, 29 August 2025

INTERIM SEPARATE 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	20	425,464,453,698	273,316,731,058
02	2. Revenue deductions		24,872,727	411,971,653
10	3. Net revenue from rendering of services		425,439,580,971	272,904,759,405
11	4. Cost of services rendered	21	328,465,247,684	206,303,447,686
20	5. Gross profit from rendering of services		96,974,333,287	66,601,311,719
21	6. Financial incomes	22	18,558,006,573	22,340,813,630
22	7. Financial expenses		43,929,983	7,942,979
23	In which: Interest expense		21,438,210	-
25	8. Selling expenses		-	-
26	9. General administrative expenses	23	69,145,553,930	50,191,636,813
30	10. Operating profit		46,342,855,947	38,742,545,557
31	11. Other incomes		199,541,421	38,182,151
32	12. Other expenses		164,928,526	93,811,336
40	13. Other loss		34,612,895	(55,629,185)
50	14. Accounting profit before tax		46,377,468,842	38,686,916,372
51	15. Current corporate income tax expense	24	6,107,560,326	3,786,663,428
52	16. Deferred corporate income tax expense		-	-
60	17. Net profit after tax		<u>40,269,908,516</u>	<u>34,900,252,944</u>


Vo Thu Thuy
Preparer


Tang Thi Thu Hien
Chief Accountant




Dao Ngoc Vinh
General Director


Hanoi, 29 August 2025

SEPARATE STATEMENT OF CASH FLOWS
For the period from 01 January 2025 to 30 June 2025
(Direct method)

Code	ITEMS	Note	This period VND	Previous period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Proceeds from sales of goods and rendering of services and other revenues		385,830,620,231	324,284,242,574
02	2. Cash paid to suppliers		(106,115,301,721)	(117,723,481,480)
03	3. Cash paid to employees		(109,743,737,196)	(112,403,600,288)
04	4. Interests paid		(21,438,210)	-
05	5. Corporate income tax paid		(3,741,000)	(5,690,624,070)
06	6. Other receipts from operating activities		561,410,044	1,050,961,041
07	7. Other payments on operating activities		(131,062,523,091)	(106,162,575,423)
20	Net cash flow from operating activities		39,445,289,057	(16,645,077,646)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(4,604,480,647)	(6,740,067,417)
22	2. Proceeds from disposals of fixed assets and other long-term assets		215,000,000	-
23	3. Loans and purchase of debt instruments from other entities		(30,000,000,000)	(20,030,753,870)
24	4. Collection of loans and resale of debt instrument of other entities		-	14,997,910,000
27	5. Interest and dividend received		3,155,698,173	3,468,498,677
30	Net cash flow from investing activities		(31,233,782,474)	(8,304,412,610)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		5,269,963,903	556,785,221
34	2. Repayment of principal		(5,345,938,763)	(553,769,248)
40	Net cash flow from financing activities		(75,974,860)	3,015,973
50	Net cash flows in the period		8,135,531,723	(24,946,474,283)
60	Cash and cash equivalents at the beginning of the period	3	68,341,386,891	66,609,323,773
61	Effect of exchange rate fluctuations		210,787,871	632,975,986
70	Cash and cash equivalents at the end of the period	3	76,687,706,485	42,295,825,476


Vo Thu Thuy
Preparer


Tang Thi Thu Hien
Chief Accountant


Dao Ngoc Vinh
General Director

Hanoi, 29 August 2025

NOTES TO THE INTERIM SEPARATE 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 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.

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 Company as at 30 June 2025 is 615 employees (as at 01 January 2025: 601 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.

Corporate structure

Besides its head office at No. 278 Ton Duc Thang Street, O Cho Dua Ward, Ha Noi, the Company has the following dependent units:

Name	Address	Operation
Construction - Architecture Design Consulting Company Limited	No. 278 Ton Duc Thang street, O Cho Dua Ward, Hanoi	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 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 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 Interim 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 Interim Separate Financial Statements combined with the IConsolidated Financial Statements of the Company and its subsidiaries (the "Group") for the period from 01 January 2025 to 30 June 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 Intertim Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relating to separate 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 separate 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 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 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 prices 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 year 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 Interim Separate 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 its foreign currency accounts.
- ▶ For liability accounts, 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.

2.7 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.

2.8 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.

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

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.

2.9 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 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.

2.10 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.

At the end of the period, 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 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

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

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

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 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.

2.19 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 at the Balance sheet 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 Interim Separate Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Interim 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 period from 01 January 2025 to 30 June 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 Interim 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

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	1,280,745,914	2,716,901,461
Demand deposits	45,406,960,571	50,424,485,430
Cash equivalents (i)	30,000,000,000	15,200,000,000
	76,687,706,485	68,341,386,891

- (i) Deposits with term of 01 – 03 months at Joint Stock Commercial Bank for Investment and Development - Hanoi Branch of Vietnam with interest rates from 1.6% per year - 4.3% per year.

4. Financial investments

Held to Maturity Investment

	30/06/2025	01/01/2025
	VND	VND
Term deposits	61,867,649,543	31,833,692,631
	<u>61,867,649,543</u>	<u>31,833,692,631</u>

Deposits with term of 06 - 12 months at the Joint Stock Commercial Banks with interest rates from 4.5%/ per year – 5%/per year. The total value of term deposits as collateral for loans as at 30 June 2025 is VND 10 billion (see details at Note 15).

Investment in subsidiaries

	30/06/2025	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)	2,701,818,608	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
	<u>54,328,968,387</u>	<u>54,328,968,387</u>

- (i) On 13 June 2025, the Company's Board of Directors approved Resolution No. 06e NQ-NK3/TEDI-HĐQT on the full divestment of its investment in Transport Engineering Design Consultant JSC No. 4. As at the date of issuance of these Separate Interim Financial Statements, the Company had not yet completed the divestment in accordance with the Resolution.

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.

Detailed information of the Company's subsidiaries on 30 June 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.	51.00%	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

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related Parties	5,115,420,295	-	6,314,071,733	-
Waterway Engineering Consultant JSC	13,680,000	-	-	-
Geotechnical and Inspection - Design Consultant Construction JSC	-	-	61,294,017	-
Transport Engineering Consultant JSC No.2	61,220,080	-	243,191,400	-
Transport Engineering Design Consultant JSC No.4	29,551,960	-	29,551,960	-
Transport Engineering Consultant JSC No.5	130,865,120	-	130,865,120	-
Bridge - Tunnel Engineering Consultant JSC	1,299,507,301	-	1,329,658,209	-
Highway Engineering Consultant JSC	301,976,222	-	641,920,458	-
Road and Bridge Engineering Consultants JSC	120,718,284	-	397,178,529	-
Port & Waterway Engineering Consultant JSC	3,070,714,168	-	3,393,224,880	-
Asia Pacific Engineering Consultants Company	87,187,160	-	87,187,160	-
Other Parties	232,495,867,725	(32,174,671,944)	206,697,336,420	(30,196,530,780)
Van Don Infrastructure Development and Investment Co., Ltd	25,387,612,505	-	25,387,612,505	-
Thang Long Project Management Board	8,954,981,094	(57,084,500)	10,647,677,727	(19,349,500)
Management Board of Construction Investment Hanoi	40,385,245,866	(1,134,947,409)	19,870,963,865	(1,197,923,409)
Trung Luong - My Thuan BOT JSC	9,498,570,554	-	8,694,248,816	-
BT Hue - Trung Nam Intersection., 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	(7,953,363,323)	9,998,819,101	(4,925,550,659)
Hanoi City Civil Engineering Construction Investment Project	11,079,196,373	-	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 Corporation., Ltd	2,013,088,398	(2,013,088,398)	2,984,785,898	(2,984,785,898)
Others	117,743,896,789	(15,923,406,153)	107,949,493,090	(15,976,139,153)
	237,611,288,020	(32,174,671,944)	213,011,408,153	(30,196,530,780)

6. Short-term prepayments to suppliers

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related Parties				
Waterway Engineering Consultant JSC	5,589,436,247	-	11,624,845,700	-
Geotechnical and Inspection - Design Consultant Construction JSC	2,647,904,800	-	2,887,664,800	-
Transport Engineering Consultant JSC No2	54,000	-	2,284,000,000	-
Transport Engineering Design Consultant JSC No.4	30,000,000	-	30,000,000	-
Bridge - Tunnel Engineering Consultant JSC	100,000,000	-	100,000,000	-
Transport Engineering Consultant JSC No5	389,664,500	-	81,600,000	-
Road and Bridge Engineering Consultants JSC	81,600,000	-	1,627,877,500	-
Port & Waterway Engineering Consultant JSC	1,009,419,300	-	283,047,000	-
Asia Pacific Engineering Consultants Company	871,929,000	-	2,791,306,800	-
	458,864,647	-	1,539,349,600	-
Other Parties				
Trades Transformation Co., Ltd	25,167,283,241	-	38,493,018,309	-
International Transport Consulting JSC	5,373,820,628	-	5,373,820,628	-
Transport Engineering Consultant JSC No7	1,200,660,816	-	1,808,570,191	-
Phu Thai Consultant JSC	1,646,562,756	-	2,279,126,556	-
Others	-	-	2,162,000,000	-
	16,946,239,041	-	26,869,500,934	-
	30,756,719,488	-	50,117,864,009	-

7. Other short-term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
Dividends Receivables	18,645,251,540	-	4,321,351,500	-
Advances (i)	37,319,842,108	-	23,717,644,778	-
Personal income tax receivables from employees and outsourced experts	3,246,478,716	-	2,302,024,493	-
Others	6,524,184,173	(800,000,000)	5,562,561,645	(800,000,000)
	65,735,756,537	(800,000,000)	35,903,582,416	(800,000,000)
b) Details by object				
Related Parties				
Waterway Engineering Consultant JSC	20,232,401,931	-	6,262,779,095	-
Transport Engineering Consultant JSC No2	614,509,200	-	6,284,548	-
Transport Engineering Design Consultant JSC No.4	1,064,226,000	-	-	-
Transport Engineering Consultant JSC No5	428,400,000	-	-	-
Bridge - Tunnel Engineering Consultant JSC	2,108,650,000	-	562,875,000	-
Highway Engineering Consultant JSC	3,591,231,000	-	182,732,002	-
Road and Bridge Engineering Consultants JSC	4,259,520,000	-	97,889,991	-
Port & Waterway Engineering Consultant JSC	2,736,411,426	-	1,127,741,591	-
Asia Pacific Engineering Consultants Company	2,411,237,305	-	1,329,867,963	-
	3,018,217,000	-	2,955,388,000	-
Other Parties				
Department, Production Center and Staff	45,503,354,606	(800,000,000)	29,640,803,321	(800,000,000)
Others	37,319,842,108	-	23,717,644,778	-
	8,183,512,498	(800,000,000)	5,923,158,543	(800,000,000)
	65,735,756,537	(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

	30/06/2025	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	2,829,135,715	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	2,130,129,750	5,722,646,810
- Others	114,562,289,098	167,527,272,535
	130,236,112,963	191,533,597,495

9. Long-term prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
Tools and supplies	2,870,395,082	3,138,081,274
Repairing costs	2,570,913,957	4,098,327,821
Others	2,066,875,720	2,721,533,811
	7,508,184,759	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	-	-	2,240,270,000	1,447,450,909	916,759,738	-	4,604,480,647
Liquidating, disposal	-	-	-	(1,056,000,000)	-	-	(1,056,000,000)
As at 30/06/2025	8,862,828,627	101,866,641,298	31,584,918,049	20,086,784,889	13,144,062,322	250,605,800	166,933,012,358
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	278,288,128	1,256,538,882	1,008,912,955	560,252,451	812,806,518	-	3,638,510,806
Liquidating, disposal	-	-	-	(1,056,000,000)	-	-	(1,056,000,000)
As at 30/06/2025	7,319,464,024	59,666,085,598	22,785,045,560	14,090,272,560	8,387,318,666	250,605,800	105,179,328,184
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 30/06/2025	1,543,364,603	42,200,555,700	8,799,872,489	5,996,512,329	4,756,743,656	-	61,753,684,174

Cost of fully depreciated/ amortized tangible and intangible fixed assets but still in use at the end of the period are VND 31,926,498,507 and VND 6,052,340,827 respectively.

11. Short-term trade payables

	30/06/2025		01/01/2025	
	Book value	Liquidity	Book value	Liquidity
	VND	VND	VND	VND
Related Parties	18,766,833,032	18,766,833,032	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	2,877,837,182	2,877,837,182	5,176,925,752	5,176,925,752
Transport Engineering Consultant JSC No.2	191,373,000	191,373,000	191,373,000	191,373,000
Transport Engineering Design Consultant JSC No.4	863,862,687	863,862,687	863,862,687	863,862,687
Transport Engineering Consultant JSC No.5	2,061,159,000	2,061,159,000	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	3,245,525,038	3,245,525,038	2,758,525,038	2,758,525,038
Port & Waterway Engineering Consultant JSC	3,433,332,591	3,433,332,591	1,488,821,341	1,488,821,341
Other Parties	23,844,929,619	23,844,929,619	20,038,143,849	20,038,143,849
Transport Engineering Consultant JSC No.7	3,434,768,626	3,434,768,626	3,004,868,226	3,004,868,226
Son La Transport Investment Consulting JSC	2,888,240,000	2,888,240,000	-	-
Others	17,521,920,993	17,521,920,993	17,033,275,623	17,033,275,623
	42,611,762,651	42,611,762,651	38,126,712,371	38,126,712,371

12. Short-term prepayments from customers

	30/06/2025	01/01/2025
	VND	VND
Related Parties	1,811,780,800	1,168,000,000
Waterway Engineering Consultant JSC	15,000,000	-
Bridge - Tunnel Engineering Consultant JSC	695,580,800	244,800,000
Transport Engineering Consultant JSC No.2	224,800,000	150,800,000
Highway Engineering Consultant JSC	709,100,000	605,100,000
Road and Bridge Engineering Consultants JSC	167,300,000	167,300,000
Other Parties	201,850,389,530	250,498,256,729
Hanoi Project Management Board of Transport	-	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	600,553,860	6,893,038,926
Project Management Board No. 85	4,580,022,600	4,979,685,000
Son La Traffic Construction Investment Project Management Board	13,458,500,000	-
Dong Anh District Construction Investment Project Management Board	21,080,237,000	3,245,937,000
Hai Phong Project Management Board of Transport Construction	7,591,288,718	44,970,609,822
Hoa Binh Province Project Management Board of Transport Construction	16,058,375,000	-
Others	113,031,658,752	129,630,129,381
	203,662,170,330	251,666,256,729

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

13. Other payables

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Details by content		
Trade union fee	594,319,900	195,838,400
Payables production and business expenses	38,647,146,623	40,642,583,183
Receipts and payments on behalf	767,934,141	1,328,951,355
Dividends or profits payables	25,131,245,000	131,245,000
Other payables	647,037,758	2,495,012,685
	65,787,683,422	44,793,630,623
a.2) Details by object		
Department, Production Center	38,366,287,077	40,293,181,786
Other payables	27,421,396,345	4,500,448,837
	65,787,683,422	44,793,630,623
b) Long-term		
Long-term deposits, collateral received	1,089,552,613	964,493,000
	1,089,552,613	964,493,000

14. Taxes and other receivables /payables 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	-	4,520,618,920	22,068,503,316	20,407,939,010	14,370,697	6,195,553,923
Corporate income tax	948,745,122	-	6,107,560,326	3,741,000	-	5,155,074,204
Personal income tax	-	3,090,306,627	8,283,919,584	10,368,217,321	-	1,006,008,890
Land tax and land rental	-	-	1,997,570,044	-	-	1,997,570,044
Other taxes	-	-	739,655,687	739,655,687	-	-
Fees, charges and other payables	-	-	190,093,079	190,093,079	-	-
	948,745,122	7,610,925,547	39,387,302,036	31,709,646,097	14,370,697	14,354,207,061

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

15. Short-term borrowings

	01/01/2025		This period		30/06/2025	
	Book value VND	Liquidity VND	Increase VND	Decrease VND	Book value VND	Liquidity VND
Joint Stock Commercial Bank for Investment and Development of Vietnam (i)	91,469,092	91,469,092	3,034,526,176	3,110,501,036	15,494,232	15,494,232
- Short-term loans	91,469,092	91,469,092	344,041,176	420,016,036	15,494,232	15,494,232
- 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	5,269,963,903	5,345,938,763	15,493,226	15,493,226

- (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.

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).

16. Payables to employees

	30/06/2025	01/01/2025
	VND	VND
Payables to employees	83,971,262,415	52,104,737,840
	83,971,262,415	52,104,737,840

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

	This period	Previous period
Average number of employees (person)	615	601
Salary fund of employees (VND)	99,306,923,674	97,039,688,359
Average income (VND/person/month)	26,912,445	26,910,618

17. Short-term accrued expenses

	30/06/2025	01/01/2025
	VND	VND
Accrued Subcontracting expenses	50,324,633,937	71,909,073,096
Accrued Production expenses	200,000,000	-
	50,524,633,937	71,909,073,096

18. Owner's equity

a) Changes in owner's equity

	Contribute capital	Share premium	Retained earnings	Total
	VND	VND	VND	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 period	-	-	34,900,252,944	34,900,252,944
Distribution of profit of 2023	-	-	(42,568,400,000)	(42,568,400,000)
Dividend	-	-	(31,250,000,000)	(31,250,000,000)
Other funds distribution	-	-	(11,318,400,000)	(11,318,400,000)
As at 30/06/2024	125,000,000,000	815,232,000	65,881,675,757	191,696,907,757
As at 01/01/2025	125,000,000,000	815,232,000	87,863,100,657	213,678,332,657
Profit of the current period	-	-	40,269,908,516	40,269,908,516
Distribution of profit of 2024 (i)	-	-	(35,356,000,000)	(35,356,000,000)
Dividend	-	-	(25,000,000,000)	(25,000,000,000)
Other funds distribution	-	-	(10,356,000,000)	(10,356,000,000)
As at 30/06/2025	125,000,000,000	815,232,000	92,777,009,173	218,592,241,173

- (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	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

	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) 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		
- Dividend payable at the beginning of the period	131,245,000	87,495,000
- Dividend payable in the period	25,000,000,000	31,250,000,000
+ Dividend payable from previous year's profit	25,000,000,000	31,250,000,000
Dividend payable at the end of the period	25,131,245,000	31,337,495,000

d) 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

19. Off Statement of Financial Position items

Foreign currencies

	<u>30/06/2025</u>	<u>01/01/2025</u>
USD	631,938.58	136,675.26
SBD	15,324.15	181,762.03

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 August 2016	From 15 October 1993 to 14 October 2043	5,533 m2
No.237 Luong The Vinh, Dai Mo Ward, Hanoi	No. 279/HDTD dated 17 July 2015	From 15 October 1993 to 14 October 2043	1,357 m2
No.10 Trung Kinh, Yen Hoa ward, Hanoi	No. 301/HDTD dated 29 July 2015	From 06 January 2014 to 05 January 2064	2,581 m2
No.15A (right) Hoang Hoa Tham, Gia Dinh Ward, Ho Chi Minh City	No. 7188/HD-TNMT-QLSDD dated 09/10/2014	From 19 December 2008 to 18 December 2058	322.9 m2

20. Revenue from rendering of services

	<u>This period</u> VND	<u>Previous period</u> VND
Revenue from rendering of services	425,464,453,698	273,316,731,058
	<u>425,464,453,698</u>	<u>273,316,731,058</u>
In which: Revenue from related parties (Note 28)	<u>3,255,706,561</u>	<u>5,723,944,533</u>

21. Cost of services rendered

	<u>This period</u> VND	<u>Previous period</u> VND
Cost of services rendered	328,465,247,684	206,303,447,686
	<u>328,465,247,684</u>	<u>206,303,447,686</u>

22. Financial income

	This period VND	Previous period VND
Interest income	1,857,979,036	1,134,611,009
Dividends or profits received	16,483,900,040	20,563,527,370
Realised exchange gain	-	2,947,258
Unrealised exchange gain	210,787,871	632,975,986
Others	5,339,626	6,752,007
	18,558,006,573	22,340,813,630
In which, income received from related parties (Note 28)	15,823,900,040	19,363,527,370

23. General and administrative expenses

	This period VND	Previous period VND
Raw materials	469,989,369	671,468,476
Labour expenses	37,118,140,864	15,804,646,260
Offices supplies	518,450,053	545,522,480
Depreciation and amortization expenses	1,928,301,780	1,770,534,689
Tax, Charge and Fee	2,577,546,538	2,129,837,794
Provisions	1,978,141,164	1,326,342,100
Expenses of outsourcing services	8,980,242,678	8,738,652,168
Other expenses	15,574,741,484	19,204,632,846
	69,145,553,930	50,191,636,813

24. Current corporate income tax ("CIT")

	This period VND	Previous period VND
Total profit before tax	46,377,468,842	38,686,916,372
Increase	625,527,827	809,928,126
- Ineligible expenses	625,527,827	534,356,471
- Other	-	275,571,655
Decrease	(16,483,900,040)	(20,563,527,370)
- Dividend payment	(16,483,900,040)	(20,563,527,370)
Taxable income	30,519,096,629	18,933,317,128
CIT expense (Tax rate 20%)	6,103,819,326	3,786,663,428
Adjustment of previous year CIT to current CIT expense	3,741,000	-
Current CIT expense	6,107,560,326	3,786,663,428
Tax payable at the beginning of the period	(948,745,122)	1,956,968,297
Tax paid in the period	(3,741,000)	(5,690,624,070)
CIT payable at the end of the period	5,155,074,204	53,007,655

25. Business and production costs by items

	This period VND	Previous period VND
Raw materials	11,482,173,258	12,008,424,284
Labour expenses	152,352,274,311	99,419,820,811
Insurance expenses, Trade union fee	4,255,853,775	3,207,036,326
Depreciation and amortization expenses	3,916,798,934	3,423,630,289
Provision expenses	1,978,141,164	1,326,342,100
Expenses of outsourcing services	35,599,648,015	34,727,811,124
Other expenses	54,996,695,179	51,315,741,483
Expenses from subcontracting	71,731,732,446	58,480,403,930
	336,313,317,082	263,909,210,347

26. 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 General Directors 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 risks 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	75,406,960,571	-	-	75,406,960,571
Trade and other receivables	270,372,372,613	-	-	270,372,372,613
Loans	61,867,649,543	-	-	61,867,649,543
	407,646,982,727	-	-	407,646,982,727
As at 01/01/2025				
Cash and cash equivalents	65,624,485,430	-	-	65,624,485,430
Trade and other receivables	217,918,459,789	-	-	217,918,459,789
Loans	31,833,692,631	-	-	31,833,692,631
	315,376,637,850	-	-	315,376,637,850

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	15,493,226	-	-	15,493,226
Trade and other payables	108,399,446,073	1,089,552,613	-	109,488,998,686
Accrued expenses	50,524,633,937	-	-	50,524,633,937
	158,939,573,236	1,089,552,613	-	160,029,125,849
As at 01/01/2025				
Borrowing and debts	91,468,086	-	-	91,468,086
Trade and other payables	82,920,342,994	964,493,000	-	83,884,835,994
Accrued expenses	71,909,073,096	-	-	71,909,073,096
	154,920,884,176	964,493,000	-	155,885,377,176

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.

27. 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 Separate Financial Statements

28. 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.,	Shareholder
Waterway Engineering Consultant JSC	Subsidiary company
Geotechnical and Inspection - Design Consultant Construction JSC	Subsidiary company
Transport Engineering Consultant JSC No.2	Subsidiary company
Transport Engineering Design Consultant JSC No.4	Subsidiary company
Transport Engineering Consultant JSC No.5	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
The members of the Board of Directors, the Board of Management, the Board of Supervision	

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>This period</u>	<u>Previous period</u>
	VND	VND
Rendering of services - Office rental	2,299,847,274	4,167,385,456
Bridge - Tunnel Engineering Consultant JSC	177,690,909	176,200,000
Highway Engineering Consultant JSC	1,097,849,091	2,050,370,909
Road and Bridge Engineering Consultants JSC	474,416,364	885,650,910
Port & Waterway Engineering Consultant JSC	537,454,546	980,545,455
Waterway Engineering Consultant JSC	12,436,364	74,618,182
Rendering of services - Water and Electricity	826,106,622	829,868,133
Bridge - Tunnel Engineering Consultant JSC	432,720,935	463,958,906
Highway Engineering Consultant JSC	221,043,469	181,211,579
Road and Bridge Engineering Consultants JSC	92,019,747	107,676,853
Port & Waterway Engineering Consultant JSC	79,700,955	74,789,121
Waterway Engineering Consultant JSC	621,516	2,231,674
Rendering of services - Factory of documents	129,752,665	141,111,250
Geotechnical and Inspection - Design Consultant	8,840,100	20,573,820
Road and Bridge Engineering Consultants JSC	5,907,500	-
Highway Engineering Consultant JSC	39,887,500	78,421,300
Transport Engineering Consultant JSC No.5	9,380,565	11,122,230
Bridge - Tunnel Engineering Consultant JSC	45,013,200	10,333,900
Transport Engineering Consultant JSC No.2	16,996,000	20,080,000
Port & Waterway Engineering Consultant JSC	1,119,800	-
Waterway Engineering Consultant JSC	-	580,000
Asia Pacific Engineering Consultants Company	2,608,000	-
Rendering of services - Engineering Consultant	-	585,579,694
Bridge - Tunnel Engineering Consultant JSC	-	276,442,181
Highway Engineering Consultant JSC	-	309,137,513
	3,255,706,561	5,723,944,533

Profits and Dividends distributions:

	<u>This period</u>	<u>Previous period</u>
	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

Subsidiary Service Purchase Transaction – Bidding:

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Waterway Engineering Consultant JSC	1,051,899,074	6,425,244,271
Geotechnical and Inspection - Design Consultant	8,135,532,592	7,388,344,866
Transport Engineering Consultant JSC No.5	3,180,555,555	475,203,704
Bridge - Tunnel Engineering Consultant JSC	315,000,000	-
Highway Engineering Consultant JSC	279,670,370	-
Road and Bridge Engineering Consultants JSC	1,099,074,074	-
Asia Pacific Engineering Consultants Company	2,482,350,000	-
Port & Waterway Engineering Consultant JSC	10,041,436,373	393,518,519
	26,585,518,038	14,682,311,360

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

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

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

29. Comparative figures

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

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

30. Approval of the Interim Separate Financial Statements

The Interim Separate Financial Statements were approved by the Board of General Directors 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

