

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

**TRANSPORT ENGINEERING  
DESIGN INCORPORATED**

Số: **1320** /TEDI-CBTT  
No.: **1320** /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 **24** tháng 04 năm 2025  
Ha Noi, day **24** month 04 year 2025

**CÔNG BỐ THÔNG TIN/INFORMATION DISCLOSURE**

**V/v: Báo cáo tài chính Quý I năm 2025 (Báo cáo tài chính riêng)**

**Sub: Financial Report for the First Quarter of 2025 (Separated Financial Report)**

Kính gửi: - Ủy ban Chứng khoán Nhà nước;  
- Sở Giao dịch chứng khoán Hà Nội;  
- Tổng công ty Tư vấn thiết kế Giao thông vận tải-CTCP.

To: - The State Securities Commission;  
- Hanoi Stock Exchange;  
- 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 Quý I năm 2025 (Báo cáo tài chính riêng) / Financial Report for the First Quarter 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 first quarter of 2025 with the Hanoi Stock Exchange as follows:

1. Organization Name: Transport Engineering Design Incorporated

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

2. Information disclosure content:

- The first quarter 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 first quarter 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 first quarter 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 April 24..., 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



**TRANSPORT ENGINEERING DESIGN INCORPORATED**

-/-



**1TH QUARTER OF 2025**  
**SEPARATE FINANCIAL STATEMENTS**  
(For the period from January 01st, 2025 to March 31st, 2025)

**HA NOI, APRIL, 2025**

**Transport Engineering Design Inc**

Address: 278 Ton Duc Thang, Dong Da District, Ha Noi  
City

**SEPARATE STATEMENT OF FINANCIAL POSITION**

*As at 31 March 2025*

Unit: VND

	ASSETS	Note	31/03/2025	01/01/2025
<b>A</b>	<b>CURRENT ASSETS</b>	<b>100</b>	<b>542,497,346,388</b>	<b>561,483,921,655</b>
<b>I-</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>42,890,318,665</b>	<b>68,341,386,891</b>
1	Cash	111	7,390,318,665	53,141,386,891
2	Cash equivalents	112	35,500,000,000	15,200,000,000
<b>II</b>	<b>Short-term investment</b>	<b>120</b>	<b>51,833,692,631</b>	<b>31,833,692,631</b>
1	Short-term held to maturity	123	51,833,692,631	31,833,692,631
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>	<b>297,138,873,710</b>	<b>268,036,323,798</b>
1	Short-term trade receivables	131	236,286,579,387	213,011,408,153
2	Short-term advances to suppliers	132	44,792,261,234	50,117,864,009
3	Other short-term receivables	136	49,034,705,033	35,903,582,416
4	Provisions for short-term bad debts	137	(32,974,671,944)	(30,996,530,780)
<b>IV</b>	<b>Inventories</b>	<b>140</b>	<b>148,150,910,009</b>	<b>191,533,597,495</b>
1	Inventories	141	148,150,910,009	191,533,597,495
<b>V</b>	<b>Other current assets</b>	<b>150</b>	<b>2,483,551,373</b>	<b>1,738,920,840</b>
1	Short-term prepaid expenses	151	627,177,814	790,175,718
2	Deductible VAT	152	365,510,700	-
3	Tax and other receivables from the State	153	1,490,862,859	948,745,122
<b>B</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>125,205,530,346</b>	<b>126,896,278,357</b>
<b>II</b>	<b>Fixed assets</b>	<b>220</b>	<b>62,057,110,213</b>	<b>62,609,367,064</b>
1	Tangible fixed assets	221	60,375,391,869	60,787,714,333
	- Cost	222	164,759,315,711	163,384,531,711
	- Accumulated depreciation	223	(104,383,923,842)	(102,596,817,378)
2	Intangible fixed assets	227	1,681,718,344	1,821,652,731
	- Cost	228	8,862,828,627	8,862,828,627
	- Accumulated amortisation	229	(7,181,110,283)	(7,041,175,896)
<b>V</b>	<b>Long-term investments</b>	<b>250</b>	<b>54,328,968,387</b>	<b>54,328,968,387</b>
1	Investments in subsidiaries	251	54,328,968,387	54,328,968,387
<b>VI</b>	<b>Other non-current assets</b>	<b>260</b>	<b>8,819,451,746</b>	<b>9,957,942,906</b>
1	Long-term prepaid expenses	261	8,819,451,746	9,957,942,906
	<b>TOTAL ASSETS</b>	<b>270</b>	<b>667,702,876,734</b>	<b>688,380,200,012</b>

	RESOURCES	Note	31/03/2025	01/01/2025
<b>C</b>	<b>LIABILITIES</b>	<b>300</b>	<b>428,301,195,600</b>	<b>474,701,867,355</b>
<b>I</b>	<b>Current liabilities</b>	<b>310</b>	<b>426,996,402,600</b>	<b>473,737,374,355</b>
1	Short-term trade payables	311	37,009,818,493	38,126,712,371
2	Short-term advances from customers	312	199,829,029,683	251,666,256,729
3	Tax payables and statutory obligations	313	5,769,756,813	7,610,925,547
4	Payables to employees	314	74,549,387,999	52,104,737,840
5	Short-term accrued expenses	315	54,557,581,693	71,909,073,096
6	Other short-term payables	319	43,197,866,076	44,793,630,623
7	Short-term loans and liabilities	320	4,990,774,121	91,468,086
8	Bonus and welfare funds	322	6,796,687,722	7,397,254,722
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>	<b>1,304,793,000</b>	<b>964,493,000</b>
1	Other long-term payables	337	1,304,793,000	964,493,000
<b>D</b>	<b>Owners' equity</b>	<b>400</b>	<b>239,401,681,134</b>	<b>213,678,332,657</b>
<b>I</b>	<b>Owners' equity</b>	<b>410</b>	<b>239,401,681,134</b>	<b>213,678,332,657</b>
1	Contributed charter capital	411	125,000,000,000	125,000,000,000
2	Share premium	412	815,232,000	815,232,000
3	Retained earnings	421	113,586,449,134	87,863,100,657
	<i>Retained earnings accumulated to previous year</i>	<i>421a</i>	87,863,100,657	30,981,422,813
	<i>- Undistributed profit of this year</i>	<i>421b</i>	25,723,348,477	56,881,677,844
	<b>TOTAL RESOURCES</b>	<b>440</b>	<b>667,702,876,734</b>	<b>688,380,200,012</b>

Hanoi, 23rd April, 2025



**Vo Thu Thuy**  
Preparer



**Tang Thi Thu Hien**  
Chief Accountant



**Dao Ngoc Vinh**  
General Director

## Transport Engineering Design Inc

Address: 278 Ton Duc Thang, Dong Da  
District, Ha Noi City

### SEPARATE STATEMENT OF INCOME

For the period from 01/01/2025 to 31/03/2025

Unit: VND

Code	ITEMS	Note	01/01/2025- 31/03/2025	01/01/2024- 31/03/2024
1	Gross revenue from services rendered	01	233,424,182,890	184,192,301,928
2	Less deductions	02	-	70,905,455
3	Net revenue from services rendered	10	233,424,182,890	184,121,396,473
4	Cost of services rendered	11	177,726,618,092	141,814,283,944
5	Gross profit from services rendered	20	55,697,564,798	42,307,112,529
6	Financial income	21	6,087,942,911	5,654,392,551
7	Financial expenses	22	-	5,894,395
	In which: Interest expense	23	-	-
8	General administrative expenses	26	30,901,159,885	24,275,167,513
9	Operating profit	30	30,884,347,824	23,680,443,172
10	Other incomes	31	23,809	38,181,819
11	Other expenses	32	91,577,799	43,501,011
12	Other profit	40	(91,553,990)	(5,319,192)
13	Accounting profit before tax	50	30,792,793,834	23,675,123,980
14	Corporate income tax - current	51	5,069,445,357	3,733,655,771
15	Corporate income tax - deferred	52	-	-
16	Net profit after tax	60	25,723,348,477	19,941,468,209

Hanoi, 23rd April, 2025

Vo Thu Thuy  
Preparer

Tang Thi Thu Hien  
Chief Accountant



Dao Ngoc Vinh  
General Director



**Transport Engineering Design Inc**

Address: 278 Ton Duc Thang, Dong Da District, Ha Noi  
City

**SEPARATE STATEMENT OF CASH FLOWS**

For the period from 01/01/2025 to 31/03/2025

Unit: VND

Code	ITEMS	Note	01/01/2025-31/03/2025	01/01/2024-31/03/2024
<b>I</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	Proceeds from sales of goods and rendering of services and other revenues	01	176.642.960.520	193.547.960.584
2	Cash paid to suppliers	02	(59.379.192.490)	(59.725.826.889)
3	Cash paid to employees	03	(61.486.253.315)	(67.585.514.846)
4	Interests paid	04	-	-
5	Corporate income tax paid	05	(3.741.000)	(1.956.968.299)
6	Other receipts from operating activities	06	580.991.251	609.437.562
7	Other payments on operating activities	07	(68.023.645.107)	(65.186.231.042)
	<b>Net cash flow from operating activities</b>	20	<b>(11.668.880.141)</b>	<b>(297.142.930)</b>
<b>II</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1	Purchase or construction of fixed assets and other long-term assets	21	(1.374.784.000)	(1.978.483.417)
2	Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	-
3	Payments to provide loans, to acquire debt instruments of other units	23	(40.000.000.000)	(20.000.000.000)
4	Collection of loans and resale of debt instrument of other entities	24	20.000.000.000	-
5	Equity investments in other entities	25	-	-
6	Interest and dividend received	27	2.690.931.728	429.443.500
	<b>Net cash flow from investing activities</b>	30	<b>(18.683.852.272)</b>	<b>(21.549.039.917)</b>
<b>III</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1	Proceeds from borrowings	33	5.099.692.570	282.972.131
2	Repayment of principal	34	(198.028.383)	(343.171.135)
3	Dividends and profits paid to owners	36	-	-
	<b>Net cash flow from financing activities</b>	40	<b>4.901.664.187</b>	<b>(60.199.004)</b>
	<b>Net cash flows in the year</b>	50	<b>(25.451.068.226)</b>	<b>(21.906.381.851)</b>
	Cash and cash equivalents at the beginning of the year	60	68.341.386.891	66.609.323.773
	Effect of exchange rate fluctuations	61	-	-
	<b>Cash and cash equivalents at the end of the year</b>	70	<b>42.890.318.665</b>	<b>44.702.941.922</b>

**Vo Thu Thuy**  
Preparer

**Tang Thi Thu Hien**  
Chief Accountant



Hanoi, 23rd April, 2025

**Đào Ngọc Vinh**  
General Director



**Transport Engineering Design Inc**

Address: 278 Ton Duc Thang, Dong Da District, Ha Noi City

**CLEARANCE OF OBLIGATIONS TO THE GOVERNMENT**

Year 2025

(From 01/01/2025 to 31/03/2025)

Unit: VND

STT	Items	Code	Out-Standing Previous Period	Payable Amount this period	Paid Amount this period	Closing payable amount
A	B	C	1	2	3	4=(1+2-3)
<b>I</b>	<b>Tax</b>	<b>10</b>	<b>6,662,180,425</b>	<b>24,972,744,543</b>	<b>27,356,031,014</b>	<b>4,278,893,954</b>
	- Receivables		(948,745,122)			(1,490,862,859)
	- Payables		7,610,925,547			5,769,756,813
<b>1</b>	<b>Value-added tax</b>	<b>11</b>	<b>4,520,618,920</b>	<b>14,193,816,390</b>	<b>19,694,973,558</b>	<b>(980,538,248)</b>
	- Receivables		-			(1,490,862,859)
	- Payables		4,520,618,920			510,324,611
<b>2</b>	<b>Corporate income tax</b>	<b>15</b>	<b>(948,745,122)</b>	<b>5,069,445,357</b>	<b>3,741,000</b>	<b>4,116,959,235</b>
	- Receivables		(948,745,122)			-
	- Payables		-			4,116,959,235
<b>3</b>	<b>Personal income tax</b>	<b>16</b>	<b>3,090,306,627</b>	<b>5,077,910,694</b>	<b>7,025,744,354</b>	<b>1,142,472,967</b>
	- Receivables		-	-	-	-
	- Payables		3,090,306,627	-	-	1,142,472,967
<b>4</b>	<b>Land tax</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	- Receivables			-		
	- Payables					
<b>5</b>	<b>Land rental</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	- Receivables		-			-
	- Payables		-			-
<b>6</b>	<b>License tax</b>	<b>20</b>	<b>-</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>-</b>
	- Receivables		-			-
	- Payables		-			-
<b>7</b>	<b>Other tax</b>	<b>21</b>	<b>-</b>	<b>626,572,102</b>	<b>626,572,102</b>	<b>-</b>
	- Receivables		-			-
	- Payables		-			-
<b>II.</b>	<b>Other payables (30=31+32+33)</b>	<b>30</b>	<b>-</b>	<b>1,577,428</b>	<b>1,577,428</b>	<b>-</b>
<b>1</b>	<b>Surcharge</b>	<b>31</b>	<b>-</b>	<b>1,083,704</b>	<b>1,083,704</b>	<b>-</b>
	<b>Total (40=10+30)</b>	<b>40</b>	<b>6,662,180,425</b>	<b>24,974,321,971</b>	<b>27,357,608,442</b>	<b>4,278,893,954</b>


Vo Thu Thuy  
Preparer

Tang Thi Thu Hien  
Chief AccountantDao Ngoc Vinh  
General Director

# **TRANSPORT ENGINEERING DESIGN INCORPORATED**

Separate Financial Statements

For the period from 01/01/2025 to 31/03/2025

## **NOTES TO THE FINANCIAL STATEMENTS**

**Form B09-DN**

### **1. GENERAL INFORMATION**

#### **Development History:**

Transport Engineering Design Consultancy - JSC (TEDI) originated as a State Corporation, established under Decision No. 4898/QĐ-TCCB-LĐ dated November 27, 1995, by the Minister of Transport, operating under the name Transport Engineering Design Consultancy.

According to Decision No. 782/QĐ-BGTVT dated April 9, 2007, by the Minister of Transport, the Corporation for Transport Engineering Design Consultancy was reorganized into a parent company, comprising the Head Office and dependent accounting units, including the Construction Architecture Design Consulting Company and the Ho Chi Minh City Branch.

The Corporation operates under the model of a One-Member Limited Liability Company in accordance with Decision No. 1765/QĐ-BGTVT issued by the Ministry of Transport on June 25, 2010. Business registration certificate No. 0100107839 was issued by the Hanoi Department of Planning and Investment on September 28, 2010.

In 2014, the Transport Engineering Design Incorporated (TEDI) successfully completed its equitization process and officially transitioned into a joint-stock company under the new trade name "Transport Engineering Design Incorporated - JSC." This transition was registered under the Joint Stock Company Enterprise Registration Certificate with the enterprise code 0100107839, initially registered on September 28, 2010. The first amendment to the registration was made on June 3, 2014, the second amendment on October 2, 2017, and the third amendment on June 6, 2024.

Transaction name in Vietnamese: Tổng công ty Tư vấn thiết kế Giao thông vận tải - CTCP

International Trading Name: **TRANSPORT ENGINEERING DESIGN INCORPORATED**

Abbreviated Transaction Name: **TEDI**

Head office address: 278 Ton Duc Thang Street, Hang Bot Ward, Dong Da District, Hanoi

Phone number: (84-4).38514431

Fax: (84-4).38514980

E-mail: [tedi@tedi.com.vn](mailto:tedi@tedi.com.vn)

Website: [www.tedi.com.vn](http://www.tedi.com.vn)

Legal representative: The General Director is the legal representative of the Corporation.

#### **Charter capital and forms of capital ownership**

Charter capital of the Company at 31/03/2025 is VND 125 billion, include:

- Shareholders being organizations include:
  - + Domestic shareholders: Red One Infrastructure Investment Fund holds 30.11%;
  - + Foreign shareholders: Oriental Consultant Company Global Ltd., holds 34.99%;
  - + Foreign shareholder: Trans Across VP Inc. holds 0.256%
  - + Union shareholders holds 0.28%;
- Mr Pham Huu Son holds 8.499 %
- Others holds 25.863 %.

## **TRANSPORT ENGINEERING DESIGN INCORPORATED**

Separate Financial Statements

For the period from 01/01/2025 to 31/03/2025

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

This financial statement is consolidated from the financial statements as of March 31, 2025, of the following three entities:

- Corporation Office
- Construction Architecture Design Consulting Company
- Ho Chi Minh city branch of Transport engineering design incorporated

### **BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS 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 General Directors during the period 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 Tran Quoc Bao	Deputy General Director

Members of the Board of Supervision are:

Mr Vo Tung Hung	Head of the Board
Mr Phan Le Binh	Member
Mr Ngo Nam Ha	Member

### **Business and main activities**

According to the Certificate of change in enterprise registration content dated July 21, 2022, the business lines of Transport Design Consulting Corporation - Joint Stock Company include:

#### ***Business field of Head office of Transport engineering design incorporated and Ho Chi Minh city branch of Transport engineering design incorporated:***

1. Technical inspection and analysis. Details:
  - Construction material testing and geological, hydrological, environmental, and civil, industrial, and transportation engineering criteria.
  - Quality inspection, load testing of civil and industrial traffic works.
2. Other uncategorized professional practice, science and technology. Details:
  - Traffic surveys, analysis, and preparation of transportation forecasts; surveys, preparation of environmental impact assessment dossiers, and transportation, civil, and industrial works.
  - Research application, experimental construction, and training for the transfer of new technology in transportation, civil, and industrial works.
3. Architectural practice and related technical consultancy. Details:



## **TRANSPORT ENGINEERING DESIGN INCORPORATED**

Separate Financial Statements

For the period from 01/01/2025 to 31/03/2025

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

- Design and construction of bridge, tunnel, and road projects.
  - Design of port and waterway structures.
  - Design of railway and road projects.
  - Design of technical infrastructure structures.
  - Construction planning design, architectural design of structures.
  - Design of structural works for civil and industrial buildings.
  - Terrain survey, geotechnical survey.
  - Geotechnical design for construction projects.
  - Environmental hydrology survey.
  - Design and installation of electrical lighting equipment for traffic works.
  - Design and installation of communication network systems in construction projects.
  - Design of water supply and drainage systems for construction projects.
  - Design of railway transport vehicles.
  - Supervising the construction and completion of civil, industrial, and technical infrastructure projects.
  - Supervising the construction and completion of bridge, tunnel, and road projects.
  - Supervising geological surveys for construction projects.
  - Investment, management, and business operations of transportation, civil, and industrial projects.
  - Investment consulting, construction, and management of investment projects for traffic, civil, and industrial works.
  - Consulting on the preparation of economic-technical reports, investment reports for construction projects, and investment evaluation for traffic, civil, and industrial works.
  - Consulting on bidding, preparing bidding documents, evaluating bidding documents for consultancy and construction, preparing total investment estimates, overall cost estimates, and detailed cost estimates for transportation, civil, and industrial projects.
  - Consulting on the preparation of strategic environmental assessment documents, environmental impact assessments, environmental protection commitments, overall land clearance and resettlement plans, environmental management plans, resettlement action plans; social reports, minority ethnic reports for transportation, civil, and industrial projects.
  - Consulting on investment project appraisal, planning project, technical design, construction drawing design, and overall cost estimation for transportation, civil, and industrial works.
  - Investment supervision consulting, state supervision consulting, environmental monitoring and supervision consulting.
  - Consulting on evaluation and certification of load-bearing safety conditions, certification of compliance with the quality of construction works for civil and industrial traffic projects.
4. Doing business in real-estate, land use rights of owner, users or leased land
5. Consultancy, brokerage, real-estate auction, land use right auction. Details:
- Exploiting, managing, and operating services for buildings, apartment complexes, industrial, and civil works.
6. Printing
- Details: Printing (excluding the production of plates, printing, and post-printing processing of products: newspapers, magazines, and other press publications according to the

**TRANSPORT ENGINEERING DESIGN INCORPORATED**

Separate Financial Statements

For the period from 01/01/2025 to 31/03/2025

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

regulations of the press law; Forms, documents issued by state agencies; anti-counterfeit stamps; financial invoices, various types of cards, documents with pre-printed denominations or used to record denominations excluding money.

7. Packing services
8. Other food services
9. Wholesale of other machines, equipment and spare parts  
Details:
  - Wholesale of machinery, equipment, and other machine parts not classified elsewhere: Trading specialized machinery and equipment for survey and design purposes (except for goods listed in the Foreign Investor Goods List, which foreign investors and foreign-invested economic organizations are not allowed to export, import, or distribute).
10. Other uncategorized business assistant services  
Details:
  - Export: Providing survey and design services for transportation, civil, industrial, agricultural, and rural development infrastructure construction projects abroad.
  - Import: Foreign licensed software serving design survey work (except for goods in the List of Goods that foreign investors and foreign-invested economic organizations are not allowed to export, import, or distribute).
11. Wholesale of automobiles and other motor vehicles
12. Agency for automobiles and other motor vehicles
13. Maintenance, repair of automobiles and other motor vehicles  
Details:
  - Repairing the mechanical parts, electrical parts, and automatic ignition system
  - Routine maintenance
  - Body repair
  - Repair of car parts
  - Car wash, polishing, spraying, and painting
  - Repair of shields and windows
  - Repair of seats, cushions, and car interiors
  - Repair, patching, and installation or replacement of car tires
  - Rust treatment
14. Sale of spare parts and supporting parts of automobiles and other motor vehicles
15. Passenger road transport in urban and suburban areas (excluding bus transport)
16. Cargo road transport
17. Warehouses and commodity storage
18. Short-time accommodation. Detail: Hotels
19. Restaurants and mobile food services
20. Motor vehicle lease
21. Middle school education and high school education
22. Other uncategorized education
23. Retail of small automobiles (automobiles with 12 or less seats)

***Business field of Construction - Architecture Design Consulting Company Limited of Transport engineering design incorporated:***

1. Architectural activities and related technical consulting. Details:
  - Design and construction of bridges, tunnels, and roads
  - Design of port and waterway structures
  - Design of technical infrastructure projects

## **TRANSPORT ENGINEERING DESIGN INCORPORATED**

Separate Financial Statements

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

- Urban planning design, Architectural design of buildings
  - Design of structural works for civil and industrial projects
  - Terrain survey, geotechnical survey
  - Geotechnical design for construction projects
  - Environmental hydrology survey
  - Design and installation of electrical lighting equipment for traffic works
  - Design of overhead power lines and substations up to 35KV, design of electrical systems for civil and industrial works
  - Design and installation of communication network systems in construction projects
  - Design of water supply and drainage systems for construction projects
  - Supervision of construction and completion of civil, industrial, and technical infrastructure projects
  - Supervising the construction and completion of bridge, tunnel, and road projects
  - Supervising geological surveys for construction projects
  - Investment consulting, construction, and management of investment projects for transportation, civil, and industrial construction
  - Consulting on the preparation of economic-technical reports, investment reports for construction projects, and investment evaluation for traffic, civil, and industrial works.
  - Consulting on bidding, preparing bidding documents, evaluating bidding documents for consultancy and construction; Preparing total investment estimates, overall estimates, and detailed estimates for transportation, civil, and industrial projects.
  - Consulting on investment project appraisal, planning project appraisal, technical design, construction drawing design, and overall cost estimation for transportation, civil, and industrial works.
2. Technical inspection and analysis. Details:
- Testing construction materials and geological, hydrological, and environmental criteria for transportation, civil, and industrial works
  - Quality inspection, load testing of civil and industrial traffic works
3. Various professional, scientific, and technological activities that have not been categorized yet. Details:
- Research application, experimental construction, and training for the transfer of new technology in transportation, civil, and industrial projects.
4. For conditional business sectors, branches can only operate when they meet the capacity requirements as stipulated by law. For conditional business sectors, branches can only operate when they meet the capacity requirements as stipulated by law.



**TRANSPORT ENGINEERING DESIGN INCORPORATED**

Separate Financial Statements

For the period from 01/01/2025 to 31/03/2025

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Corporate structure**

On March 31, 2025. The Corporation has subsidiaries and dependent units as follows:

**Subsidiaries**

<b>STT</b>	<b>Units</b>	<b>Operation</b>	<b>The rate</b>	<b>Shares</b>
<b>I</b>	<b>Subsidiaries</b>			<b>6,971,515</b>
1	Road and Bridge Engineering Consultants JSC	Transport construction consultancy and quality inspection	50.96%	509,635
2	Highway Engineering Consultant JSC	Transport construction consultancy	51.00%	918,000
3	Port & Waterway Engineering Consultant JSC	Port and waterway construction consultancy	51.00%	714,000
4	Geotechnical and Inspection - Design Consultant Construction JSC	Transport construction consultancy and quality inspection	66.66%	833,236
5	Bridge - Tunnel Engineering Consultant	Transport construction consultancy	51.00%	918,000
6	Waterway Engineering Consultant JSC	Transport construction consultancy	51.60%	340,560
7	Transport Engineering Consultant JSC No.2	Transport construction consultancy	51.00%	867,000
8	Transport Engineering Design Consultant JSC No.4	Transport construction consultancy	51.00%	357,000
9	Transport Engineering Consultant JSC No.5	Transport construction consultancy	51.00%	841,500
10	Asia Pacific Engineering Consultants Company	Engineering consulting services	67.258%	672,585

**TRANSPORT ENGINEERING DESIGN INCORPORATED**

Separate Financial Statements

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Dependent units**

	<b>Dependent units</b>	<b>Operation</b>	<b>The rate</b>	<b>Owner's equity (dong)</b>
	<b>Total</b>			<b>2.302.139.782</b>
1	Construction - Architecture Design Consulting	Related technical inspection, consulting, technical inspection and analysis,...	100%	686,986,888
2	Ho Chi Minh City branch	Construction consultancy, design, supervision, relating technical assessment, technical inspection and analysis,...	100%	1,615,152,894

According to the Resolution of the General Meeting of Shareholders No. 84-NQ/GIC-ĐHĐCĐ dated March 21, 2025, of the Joint Stock Company for Design Consultancy, Inspection, and Geotechnics, the charter capital has been increased by VND 1,920,000,000, bringing the total to VND 12,500,000,000. Of this amount: the capital owned by the Parent Corporation is VND 8,332,360,000 (equivalent to 833,236 common shares, accounting for 66.66% of the Company's charter capital); the capital owned by non-controlling shareholders is VND 4,167,640,000 (equivalent to 416,764 common shares, accounting for 33.34% of the Company's charter capital).

**2. 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).

**3. STANDARDS AND APPLICABLE ACCOUNTING POLICIES****Applicable Accounting Policies**

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

**4. ACCOUNTING POLICY****Basis for preparation of Separate Financial Statements**

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements.

## **TRANSPORT ENGINEERING DESIGN INCORPORATED**

Separate Financial Statements

For the period from 01/01/2025 to 31/03/2025

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

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

#### **Foreign currency transactions**

Foreign currencies Transactions are converted at the exchange rate applicable at the time the transaction occurs. The exchange rate differences arising from these transactions are recorded as financial income and expenses in the income statement.

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:

- (i) For asset accounts, applying the bid rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV);
- (ii) For liability accounts, applying the offer rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

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

#### **Cash and cash equivalents**

Cash comprises cash on hand and demand deposits and cash in transit

Cash and bank deposits are recorded based on actual transactions.

Cash in transit is based on the transfer orders that do not yet have debit notices and deposit slips that do not yet have credit notices.

#### **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.

#### **Held-to-Maturity Investments:**

Held-to-maturity investments include term deposits at banks (including promissory notes and bills of exchange), bonds, redeemable preferred shares where the issuer is obligated to repurchase them at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recorded at cost and measured at fair value based on the recoverable value of the investment.

All investments classified as monetary items denominated in foreign currencies are revalued at the actual exchange rate at the time of preparing the financial statements.

#### **Borrowings**

The loans are based on contracts or agreements between the parties but are not traded on the market like securities.



## **TRANSPORT ENGINEERING DESIGN INCORPORATED**

Separate Financial Statements

For the period from 01/01/2025 to 31/03/2025

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

All loans classified as monetary items denominated in foreign currencies will be revalued based on the actual exchange rate at the time of preparing the financial statements. Provisions for doubtful loans are made for each loan based on the overdue duration of the principal payment as per the initial debt agreement (excluding any extensions agreed upon between the parties) or based on the expected loss that may occur.

#### **Investments in Subsidiaries, Joint Ventures, Associates, and Other Investments**

- **Investments in Subsidiaries:**  
Investments in subsidiaries over which the Corporation has control are presented using the cost method in the financial statements.

Distributions of profits received by the Corporation from the accumulated profits of subsidiaries after the Corporation gains control are recognized in the Corporation's annual operating results. Other distributions are treated as recoveries of the investments and are deducted from the carrying value of the investments.

- **Investments in Associates and Joint Ventures:**  
Investments in associates and joint ventures over which the Corporation has significant influence are presented using the cost method.

Distributions of profits received by the Corporation from the accumulated profits of associates and joint ventures after the Corporation gains significant influence are recognized in the Corporation's annual operating results. Other distributions are treated as recoveries of the investments and are deducted from the carrying value of the investments.

- **Other Investments:**  
These are recognized using the cost method.

#### **Provision for Investment Losses**

Provisions for losses on investments in subsidiaries, joint ventures, and associates are recognized when these companies incur losses, leading to a risk of capital loss for the investor or when there is a decline in the value of investments in these companies (except for planned losses that have been identified in the business plan prior to the investment). The provision amount is determined based on the Company's equity contribution ratio in the economic organizations, following the guidance provided in Circular No. 228/2009/TT-BTC dated December 7, 2009, and Circular No. 89/2013/TT-BTC dated June 28, 2013, which amends and supplements Circular No. 228/2009/TT-BTC.

#### **Receivables**

Accounts Receivable are tracked in detail based on receivable terms, receivable parties, types of receivable currencies, and other factors according to the management needs of the Corporation.

Accounts Receivable include receivables from customers and other receivables, which are recognized according to the following principles:

- Receivables from customers consist of trade receivables arising from purchase-sale transactions between the Corporation and buyers (independent entities from the seller,

## TRANSPORT ENGINEERING DESIGN INCORPORATED

Separate Financial Statements

For the period from 01/01/2025 to 31/03/2025

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

including receivables between the parent company and subsidiaries, joint ventures, or associates). Trade receivables are recognized in accordance with revenue recognition standards, based on the time of issuance of invoices and related documents.

- Other receivables include non-trade receivables.

Receivables are classified as short-term and long-term in the Balance Sheet based on the remaining term of the receivables as of the Financial Statement date.

Provision for doubtful debts: Provisions are established for each doubtful receivable based on the overdue period of the principal repayment as per the initial debt commitments (excluding any debt extension agreements between the parties) or the estimated loss likely to occur, as guided by Circular 228/2009/TT-BTC dated December 7, 2009, and Circular 89/2013/TT-BTC dated June 28, 2013, amending and supplementing Circular 228/2009/TT-BTC.

#### **Inventories**

Inventories are initially recognized at original cost including purchase price,. In cases where the historical cost of inventory exceeds its net realizable value, it must be measured at net realizable value. The historical cost of inventory includes direct material costs, allocated overhead costs, and other costs (if any) necessary to bring the inventory to its current location and condition. Net realizable value is determined as the estimated selling price less the costs of completion and the costs of marketing, selling, and distribution incurred.

Provision for inventory devaluation: This provision accounts for the loss in value caused by a decrease in the price of raw materials, finished goods, or inventory. The provision for inventory is set up following the guidance outlined in Circular No. 228/2009/TT-BTC dated December 7, 2009, and Circular No. 89/2013/TT-BTC dated June 28, 2013, which amends and supplements Circular No. 228/2009/TT-BTC.

#### **Fixed assets and depreciation**

The Corporation manages, uses, and depreciates fixed assets according to the guidelines in Circular 45/2013/TT-BTC. Circular 45/2013/TT-BTC issued on April 25, 2013, and Circular 147/2016/TT-BTC dated October 13, 2016, amending and supplementing Circular 45/2013/TT-BTC dated April 25, 2013, regulating fixed asset management.

##### ***a. Accounting principles***

##### **Tangible fixed assets**

Tangible fixed assets are recorded at cost and presented at their original value minus accumulated depreciation. The original cost of fixed assets includes all the expenses that the Corporation must incur to acquire the fixed assets up to the point when those assets are ready for use.

Original cost and depreciation. The tangible fixed assets of the Corporation have been adjusted according to the revaluation results approved by the Ministry of Transport under Decision 3163/QĐ-BGTVT dated October 10, 2013.

When fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and any gains or losses arising from the liquidation are recorded as other income or other expenses in the period.

##### **Intangible fixed assets**

## TRANSPORT ENGINEERING DESIGN INCORPORATED

Separate Financial Statements

For the period from 01/01/2025 to 31/03/2025

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Computer software is recorded at purchase price and depreciated using the straight-line method based on the estimated useful life of the asset.

#### ***b. Depreciation method***

After the joint-stock conversion, the General Company re-registered the depreciation method and the depreciation period for fixed assets according to official letter No. 3001/TEDI-TCKT dated July 11, 2014.

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

#### **Tangible fixed assets**

▶ Buildings, structures	05 – 50 years
▶ Machinery, equipment	03 – 20 years
▶ Vehicles, Transportation equipment	06 – 30 years
▶ Office equipment	03 – 10 years
▶ Other tangible fixed assets	04 – 25 years

#### **Intangible fixed assets**

	03 – 08 years
▶ Computer software	02 – 20 years
▶ Others	

For fixed assets that are revalued when transitioning from a state-owned company to a joint-stock company as of 31/12/2012. The Corporation applies according to formula:

**The depreciation period of fixed assets** = (Fair value of fixed assets / the selling price of a new fixed asset of the same type at 100% (or of an equivalent fixed asset on the market) x the depreciation period of new fixed assets of the same type.

### **Principles of Deferred Corporate Income Tax**

#### **Deferred Income Tax Assets**

- Deferred Income Tax Assets represent corporate income tax amounts that will be recoverable in the future, based on deductible temporary differences.
- Deferred income tax assets are recognized when it is certain that taxable profits will be available in the future to utilize these temporary differences between tax and accounting bases. The carrying amount of deferred income tax assets is reviewed at the end of the financial year and is reduced to the extent that sufficient taxable profits are no longer assured to allow the benefits of all or part of the deferred tax assets to be utilized.
- Deferred income tax assets are measured at the tax rates expected to apply in the year the asset is recovered, based on the tax rates effective at the end of the financial year.

#### **Deferred Income Tax Liabilities**

- Deferred Income Tax Liabilities represent corporate income tax amounts that will be payable in the future, based on taxable temporary differences.
- Deferred income tax liabilities are recognized for all taxable temporary differences.
- Deferred income tax liabilities are measured using the prevailing corporate income tax rates.



## **TRANSPORT ENGINEERING DESIGN INCORPORATED**

Separate Financial Statements

For the period from 01/01/2025 to 31/03/2025

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

#### **Prepaid Expenses**

Prepaid expenses represent actual costs that have been incurred but are related to the operational results of multiple accounting periods. These costs are allocated to the production and business expenses of subsequent accounting periods.

Prepaid expenses are recognized at historical cost and are classified as either short-term or long-term on the Balance Sheet, depending on the prepayment period of each contract.

Other long-term prepaid expenses include tools, equipment, and small components that are considered capable of generating future economic benefits for the Corporation over a period of 1 year or more. These costs are gradually allocated to the Income Statement using the straight-line method over a period of 2 years.

#### **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. Liabilities include payables to suppliers and other payables, which are liabilities that are almost certain in value and timing and are recorded at no less than the obligation to pay, classified as follows:

- Accounts payable to suppliers include trade payables arising from transactions for the purchase of goods, services, and assets between the Corporation and suppliers (who are independent entities from the Corporation, including payables between the parent company and subsidiaries, joint ventures, and affiliates).
- Other payables include non-commercial payables, unrelated to the purchase and sale of goods and services.

#### **Principle of recognizing loans and financial lease liabilities**

Including loans and financial lease liabilities, excluding loans in the form of bonds or preferred shares with a mandatory buyback clause for the issuer at a specific point in the future.

The Corporation monitors loans and financial leases in detail by each debtor and classifies them as short-term and long-term based on the repayment period.

Costs directly related to the loan are recorded as financial expenses, except for costs arising from loans specifically for investment, construction, or production of unfinished assets, which are capitalized according to the Borrowing Costs Accounting Standard.

#### **Borrowing costs**

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, investment in construction, or production of assets that require a relatively long time to complete and be put into use or operation are added to the asset's original cost until the asset is put into use or operation. Income arising from the temporary investment of loans is deducted from the original value of the related assets. For loans specifically for the

## **TRANSPORT ENGINEERING DESIGN INCORPORATED**

Separate Financial Statements

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

construction of fixed assets and investment properties, interest on the loans is capitalized even if the construction period is less than 12 months.

#### **Accrued expenses**

Accrued expenses refer to actual costs that have not yet been paid but are provisionally allocated to production and business expenses during the period. This ensures that when the actual expenses arise, they do not cause significant fluctuations in production and business costs, while maintaining the principle of matching revenues and expenses.

The Corporation recognizes accrued expenses based on the following main cost components:

- Provision for employee wages.
- Provision for subcontracting costs based on completed project volumes that have been certified and revenue recognized, leading to the corresponding allocation of cost of goods sold.

#### **Principles of Recording Unearned Revenue**

Unearned revenue includes: revenue received in advance (such as payments collected in advance from customers over multiple accounting periods for asset or infrastructure leases, interest received in advance from loans or purchases of debt instruments); and other unearned revenues (such as the difference between the selling price for deferred or installment payments as per agreement and the immediate payment price, revenue corresponding to the value of goods, services, or discounts provided to customers under loyalty programs, etc.). It excludes: advance payments from buyers for which the corporation has not yet delivered products, goods, or services; and revenue not yet collected from multi-period asset leasing or service provision activities.

Revenue received in advance is allocated on a straight-line basis over the periods for which payment has been received.

#### **Owner's equity**

Owner's Investment: The owner's investment is recognized based on the actual contributed capital by the owner.

Share Premium: Share premium is recognized as the positive or negative difference between the actual issuance price and the par value of shares during initial issuance, additional issuance, or the re-issuance of treasury shares.

Convertible Bond Stock Options: Stock options for convertible bonds are recognized under "Other Equity" as the difference between the total proceeds from issuing convertible bonds and the debt component of the convertible bonds at the time of issuance.

Equity Structure: The current equity structure of the Corporation consists solely of common voting shares.

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

**Asset Revaluation Surplus:** This reflects the differences resulting from the revaluation of existing assets and the handling of those differences by the company. Assets subject to revaluation are primarily fixed assets, although in some necessary cases, materials, tools, equipment, and work-in-progress products may also be revalued.

**Undistributed Profits:** Undistributed profits are determined based on post-corporate income tax business results and the allocation of profits or handling of losses by the Corporation.

**Post-Tax Profit Distribution:** The Corporation's post-tax profit is allocated as dividends to shareholders after approval by the Annual General Meeting of Shareholders and after deductions for reserves as stipulated in the Corporation's Charter.

**Dividend Declaration and Payment:** Dividends are declared and paid based on estimated profits. Official dividends are declared and paid in the following fiscal year from undistributed profits, subject to approval by the Annual General Meeting of Shareholders.

**Equity Reserves:** Reserves under equity are established based on the Corporation's Charter and resolutions of the Annual General Meeting of Shareholders each year.

#### **Revenue**

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company which can be reliably measured and the revenue can be reliably measures 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 amount of the revenue can be measured reliably.
- ▶ It is probable that the economic benefits associated with the transaction will flow to the Company; and
- ▶ The percentage of completion of the transaction at the Balance sheet date can be measured reliably.
- ▶ Determine the costs incurred for the transaction and the costs to complete the service transaction.

For interest, dividends, shared profits, and other income: Revenue is recognized when the Corporation is likely to obtain economic benefits from these activities and when such benefits can be reliably measured.

#### **Revenue deductions**

Revenue deductions include:

- **Trade discount:** is the listed price reduction for customers purchasing in large quantities, excluding the trade discount for buyers already reflected in the VAT invoice or sales invoice.
- **Sales discount:** is the deduction for the buyer due to poor quality products or goods, loss of quality, or non-compliance with specifications as stipulated in the economic contract; it does not include the sales discount for the buyer already reflected in the VAT invoice or sales invoice.

## **TRANSPORT ENGINEERING DESIGN INCORPORATED**

Separate Financial Statements

For the period from 01/01/2025 to 31/03/2025

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

- Returned goods: due to breach of commitment, breach of economic contract, goods being substandard, losing quality, or not meeting the specified type and standards.

Revenue deductions from rendering of services arising in the period are trade discounts due to the project being reduced in investment value after the audit according to the Investor's Notice.

Trade discount incurred in the same period of rendering of services are recorded as a decrease in revenue in the incurring period. In case services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles:

- If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Separate Financial Statements of the reporting period (the previous period);
- If it is incurred after the issuance of Separate Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

#### **Cost of services rendered**

The recognition of cost of services rendered is matched against revenue in the period and complies with the prudence basis.

For direct material costs exceeding the normal consumption level, labor costs, and unallocated fixed manufacturing overheads that are not included in the value of inventory, these costs are recognized directly as the cost of goods sold (after deducting any compensation, if applicable), even if the products or goods have not yet been identified as sold.

#### **Financial expenses**

- Losses related to financial investment activities:
  - Losses from capital contribution to external investments: Recognized based on actual occurrences.
  - Losses on securities investments: Recorded for each type of listed and unlisted securities on the market when the market price falls below the book value recorded in the accounting books.
- Costs of joint venture capital contributions and securities transfers: Based on actual occurrences.
- Exchange rate loss costs: Recognized when there is a discrepancy between the actual exchange rate and the accounting book rate or when losses arise from the revaluation of monetary items denominated in foreign currency.

#### **Principles and Methods of Recognizing Current and Deferred Corporate Income Tax Expenses**

Corporate Income Tax Expense (or Corporate Income Tax Assets):

This represents the total of current corporate income tax expenses and deferred corporate income tax expenses expected to be paid to (or recovered from) tax authorities when determining the profit or loss of a period.

## **TRANSPORT ENGINEERING DESIGN INCORPORATED**

Separate Financial Statements

For the period from 01/01/2025 to 31/03/2025

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

- **Current Corporate Income Tax Expense:**  
This is the amount of corporate income tax payable, calculated based on taxable income for the year and the applicable corporate income tax rate. The tax payable is determined based on taxable income and the tax rate applicable during the tax period. The taxable income differs from accounting profit due to adjustments made for differences between accounting profit and taxable income in accordance with current tax policies.
- **Deferred Corporate Income Tax Expense:**  
This refers to the corporate income tax that will be payable in the future as a result of:
  - Recognizing deferred corporate income tax liabilities during the year;
  - Reversing previously recognized deferred corporate income tax assets;
  - Not recognizing deferred corporate income tax assets or liabilities arising from transactions recorded directly in equity.
- The Corporation is obligated to pay corporate income tax at the current rate of 20% on taxable income.

#### **Accounting Estimates**

The preparation of financial statements is in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements. These require the Management Board to make estimates and assumptions that affect the reported figures of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the financial statements, as well as reported figures for revenue and expenses throughout the financial year. Actual business results may differ from these estimates and assumptions.

#### **Related parties**

Related parties are considered to include subsidiaries of the Corporation, individuals who directly or indirectly, through one or more intermediaries, have control over the Corporation or are under common control with the Corporation. Related parties, individuals who directly or indirectly hold voting rights in the Corporation that significantly influence the Corporation, are also considered related parties. Key management personnel, such as Members of the Board of Directors, the Executive Board, managers of the Corporation, close family members of these individuals or related parties, and companies associated with these individuals, are also regarded as related parties.



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5. ADDITIONAL INFORMATION FOR THE BALANCE SHEET****5.01 Cash and cash equivalents****Unit: VND**

Items	31/03/2025	01/01/2025
	VND	VND
<b>Cash</b>	<b>7,390,318,665</b>	<b>53,141,386,891</b>
<b>Cash on hand</b>	<b>366,002,309</b>	<b>2,716,901,461</b>
- Cash in VND	314,645,235	2,665,544,387
- Cash in Foreign currency	51,357,074	51,357,074
<b>Bank deposits</b>	<b>7,024,316,356</b>	<b>50,424,485,430</b>
- Bank deposit in VND	6,347,677,235	46,472,321,959
- Bank deposit in foreign currency	676,639,121	3,952,163,471
<b>Cash equivalents</b>	<b>35,500,000,000</b>	<b>15,200,000,000</b>
Deposits with term from 01 month to 03 months	35,500,000,000	15,200,000,000
<b>Total</b>	<b>42,890,318,665</b>	<b>68,341,386,891</b>

**5.02 Financial investments****Unit: VND**

Items	31/03/2025		01/01/2025	
	Value	Fair value	Value	Fair value
<b>Short term investment</b>	<b>51,833,692,631</b>	<b>51,833,692,631</b>	<b>31,833,692,631</b>	<b>31,833,692,631</b>
- Deposits with term more than 3 months	51,833,692,631	51,833,692,631	31,833,692,631	31,833,692,631
<b>Total</b>	<b>51,833,692,631</b>	<b>51,833,692,631</b>	<b>31,833,692,631</b>	<b>31,833,692,631</b>

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

**5. ADDITIONAL INFORMATION FOR THE BALANCE SHEET (CONTINUED)**

**5.02 Financial investments (continued)**

Name of subsidiaries	Rate		31/03/2025			01/01/2025		
	Interest rate	Voting right	Value	Fair value	Provision	Value	Fair value	Provision
<b>Investment in subsidiaries</b>					-			-
Waterway Engineering Consultant JSC	51.60%	51.60%	2,903,313,669		-	2,903,313,669		-
Geotechnical and Inspection - Design Consultant Construction JSC	66.66%	66.66%	8,137,951,975		-	8,137,951,975		-
Transport Engineering Consultant JSC No.2	51%	51%	5,495,993,461		-	5,495,993,461		-
Transport Engineering Design Consultant JSC No.4	51%	51%	2,701,818,608		-	2,701,818,608		-
Transport Engineering Consultant JSC No.5	51%	51%	7,030,053,149		-	7,030,053,149		-
Bridge - Tunnel Engineering Consultant JSC	51%	51%	7,347,124,822		-	7,347,124,822		-
Highway Engineering Consultant JSC	51%	51%	7,222,223,491		-	7,222,223,491		-
Road and Bridge Engineering Consultants JSC	50.96%	50.96%	4,030,440,000		-	4,030,440,000		-
Port & Waterway Engineering Consultant JSC	51%	51%	4,384,470,000		-	4,384,470,000		-
Asia Pacific Engineering Consultants Company	67.26%	67.26%	5,075,579,212		-	5,075,579,212		-
<b>Total</b>			<b>54,328,968,387</b>			<b>54,328,968,387</b>		

- The Corporation has not determined the fair value of these financial investments because the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not provide specific guidance on fair value determination.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5. ADDITIONAL INFORMATION FOR THE BALANCE SHEET (CONTINUED)****5.03 Short term trade receivables**

Items	31/03/2025 VND	01/01/2025 VND
<b>Short term trade receivables</b>	<b>236,286,579,387</b>	<b>213,011,408,153</b>
-Head office of TEDI	226,076,853,334	207,153,651,169
- Construction - Architecture Design Consulting Company Limited	6,257,711,919	4,540,398,984
- Ho Chi Minh City branch- TEDI	5,268,999,608	2,278,089,400
Adjustment	(1,316,985,474)	(960,731,400)

**5.04 Short – term prepayment to suppliers**

Items	31/03/2025 VND	01/01/2025 VND
<b>Short – term prepayment to suppliers</b>	<b>44,792,261,234</b>	<b>50,117,864,009</b>
-Head office of TEDI	46,511,227,545	53,247,830,320
- Construction - Architecture Design Consulting Company Limited	30,000,000	30,000,000
- Ho Chi Minh City branch- TEDI	719,033,556	719,033,556
Adjustment	(2,467,999,867)	(3,878,999,867)

**5.05 Other receivables**

Items	31/03/2025		01/01/2025	
	VND		VND	
	Value	Provision	Value	Provision
<b>Short term other receivables</b>	<b>49,034,705,033</b>	<b>800,000,000</b>	<b>35,903,582,416</b>	<b>800,000,000</b>
Dividends Receivables	8,038,762,340	-	4,321,351,500	-
Advances	32,771,243,253	0	23,717,644,778	0
Collaterals, Mortgages and Deposits	954,052,580	-	935,552,580	-
Receivables of related Parties	7,270,646,860	800,000,000	6,929,033,558	800,000,000

**TRANSPORT ENGINEERING DESIGN INCORPORATED**

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For the period from 01/01/2025 to 31/03/2025

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.06 Inventories**

Items	31/03/2025		01/01/2025	
	VND		VND	
	Value	Provision	Value	Provision
Work in progress	148,150,910,009	-	191,533,597,495	-
<b>Total</b>	<b>148,150,910,009</b>	<b>-</b>	<b>191,533,597,495</b>	<b>-</b>

**5.07 Prepaid expense**

Items	31/03/2025	01/01/2025
	VND	VND
<b>Long term prepaid expense</b>	<b>8,819,451,746</b>	<b>9,957,942,906</b>
Tools and supplies	3,113,360,149	3,138,081,274
Others	2,373,874,370	2,721,533,811
Company's goodwill	-	0
Repairing costs	3,332,217,227	4,098,327,821
<b>Total</b>	<b>8,819,451,746</b>	<b>9,957,942,906</b>

**5.10 Short-term trade payables**

Items	31/03/2025		01/01/2025	
	VND		VND	
	Book value	Liquidity	Book value	Liquidity
<b>Short-term trade payables</b>				
-Head office of TEDI	37,254,879,293	37,254,879,293	38,494,365,221	38,494,365,221
- Construction - Architecture Design Consulting Company Limited	421,924,674	421,924,674	443,950,850	443,950,850
- Ho Chi Minh City branch- TEDI	650,000,000	650,000,000	149,127,700	149,127,700
Ajustment	(1,316,985,474)	(1,316,985,474)	(960,731,400)	(960,731,400)
<b>Total</b>	<b>37,009,818,493</b>	<b>37,009,818,493</b>	<b>38,126,712,371</b>	<b>38,126,712,371</b>

5.08 Tangible fixed assets

Items	Buildings, structures	Machinery, equipment	Transportation, vehicles	Office, equipment	Others	Total
<b>Historical cost</b>						
As at 01/01/2025	101,866,641,298	29,344,648,049	19,695,333,980	12,227,302,584	250,605,800	163,384,531,711
Increase	-	985,000,000	-	389,784,000	-	1,374,784,000
- Purchase	-	985,000,000	-	389,784,000	-	1,374,784,000
- Completed construction investment	-	-	-	-	-	-
- Other increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Switch to real estate investment	-	-	-	-	-	-
- Liquidating, disposal	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
As at 31/03/2025	101,866,641,298	30,329,648,049	19,695,333,980	12,617,086,584	250,605,800	164,759,315,711
<b>Accumulated depreciation</b>						
As at 01/01/2025	58,409,546,716	21,776,132,605	14,586,020,109	7,574,512,148	250,605,800	102,596,817,378
Increase	628,269,441	503,954,412	262,033,089	392,849,522	-	1,787,106,464
- Depreciation and amortization	628,269,441	503,954,412	262,033,089	392,849,522	-	1,787,106,464
- Other increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Switch to real estate investment	-	-	-	-	-	-
- Liquidating, disposal	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
As at 31/03/2025	59,037,816,157	22,280,087,017	14,848,053,198	7,967,361,670	250,605,800	104,383,923,842
<b>Net carrying amount</b>						
As at 01/01/2025	43,457,094,582	7,568,515,444	5,109,313,871	4,652,790,436	-	60,787,714,333
As at 31/03/2025	42,828,825,141	8,049,561,032	4,847,280,782	4,649,724,914	-	60,375,391,869

Cost of fully depreciated tangible fixed assets but still in use at the end of the period:

31,597,768,507



## 5.09. Intangible fixed assets

Items	Computer software	Computer software from the Science and Technology Fund	Total
<b>Historical cost</b>			
<b>As at 01/01/2025</b>	<b>7,769,445,716</b>	<b>1,093,382,911</b>	<b>8,862,828,627</b>
Increase	-	-	-
- Purchase	-	-	-
- Completed construction investment	-	-	-
- Other increase	-	-	-
Decrease	-	-	-
- Switch to real estate investment	-	-	-
- Liquidating, disposal	-	-	-
- Other decrease	-	-	-
<b>As at 31/03/2025</b>	<b>7,769,445,716</b>	<b>1,093,382,911</b>	<b>8,862,828,627</b>
<b>Accumulated depreciation</b>			
<b>As at 01/01/2025</b>	<b>5,947,792,985</b>	<b>1,093,382,911</b>	<b>7,041,175,896</b>
Increase	139,934,387	-	139,934,387
- Depreciation and amortization	139,934,387	-	139,934,387
- Other increase	-	-	-
Decrease	-	-	-
- Switch to real estate investment	-	-	-
- Liquidating, disposal	-	-	-
- Other decrease	-	-	-
<b>As at 31/03/2025</b>	<b>6,087,727,372</b>	<b>1,093,382,911</b>	<b>7,181,110,283</b>
<b>Net carrying amount</b>			
<b>As at 01/01/2025</b>	<b>1,821,652,731</b>	<b>-</b>	<b>1,821,652,731</b>
<b>As at 31/03/2025</b>	<b>1,681,718,344</b>	<b>-</b>	<b>1,681,718,344</b>

Cost of fully depreciated intangible fixed assets but still in use at the end of the period:

5,992,340,827

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.11 Prepayments from customers**

<b>Prepayments from customers</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
-Head office of TEDI	195,405,299,473	247,059,396,707
- Construction - Architecture Design Consulting Company Limited	4,536,027,216	4,674,424,021
- Ho Chi Minh City branch- TEDI	2,355,702,861	3,811,435,868
Ajustment	(2,467,999,867)	(3,878,999,867)
<b>Total</b>	<b>199,829,029,683</b>	<b>251,666,256,729</b>

**5.12 Short-term accrued expense**

<b>Items</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term accrued expense</b>		
Short-term accrued expense	54,557,581,693	71,909,073,096
-Head office of TEDI	53,937,581,693	71,909,073,096
- Construction - Architecture Design Consulting Company Limited	620,000,000	
- Ho Chi Minh City branch- TEDI		
<b>Total</b>	<b>54,557,581,693</b>	<b>71,909,073,096</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.13 OTHER PAYABLES**

Items	31/03/2025	01/01/2025
	VND	VND
<b>Short- term</b>	<b>43.197.866.076</b>	<b>44.793.630.623</b>
Trade Union Fees	289.064.900	195.838.400
Thanh An Long Bien Auto JSC	420.000.000	420.000.000
TEDI Supervision Engineer	5.208.966	5.208.966
Other payables received from Tedi-GC	344.192.431	344.192.431
Production Center	41.077.705.588	40.293.181.786
Dividends or profits payables	131.245.000	131.245.000
The cost to be paid in the next period	-	1.287.382.758
Other payables	930.449.191	2.116.581.282
<b>Long - term</b>	<b>1.304.793.000</b>	<b>964.493.000</b>
Long-term deposits, collateral received	1.304.793.000	964.493.000
<b>Total</b>	<b>44.502.659.076</b>	<b>45.758.123.623</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.14 Short-term loans and liabilities**

Nội dung	01/01/2025		This year		31/03/2025	
	VND		VND		VND	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
<b>Short-term loans</b>	<b>91.468.086</b>	<b>91.468.086</b>	<b>5.099.692.570</b>	<b>200.386.535</b>	<b>4.990.774.121</b>	<b>4.990.774.121</b>
- Bank for Investment and Development of Vietnam JSC	91.469.092	91.469.092	2.864.254.843	200.386.535	2.755.337.400	2.755.337.400
<i>Overdraft loans</i>	-	-	2.690.485.000	-	2.690.485.000	2.690.485.000
<i>Credit card loans</i>	91.469.092	91.469.092	173.769.843	200.386.535	64.852.400	64.852.400
- Military Bank JSC	(1.006)	(1.006)	-	-	(1.006)	(1.006)
<i>Overdraft loans</i>	(1.006)	(1.006)			(1.006)	(1.006)
- Techcombank	-	-	2.235.437.727	-	2.235.437.727	2.235.437.727
<i>Short-term loans</i>	-	-	2.235.437.727	-	2.235.437.727	2.235.437.727
<b>Total</b>	<b>91.468.086</b>	<b>91.468.086</b>	<b>5.099.692.570</b>	<b>200.386.535</b>	<b>4.990.774.121</b>	<b>4.990.774.121</b>

**5.15 a - Owner's equity****a- Changes in owner's equity**

Items	Contributed capital	Share premium	Retained earnings	Total
<b>For the fiscal year ended 31 December 2023</b>				
As at 01/01/2024	125,000,000,000	815,232,000	73,549,822,813	199,365,054,813
- Increase equity	-	-	56,136,449,320	56,136,449,320
- Profit of the last period	-	-	56,881,677,844	56,881,677,844
- Others Increase	-	-	-	-
- Decrease equity	-	-	42,568,400,000	42,568,400,000
- Loss	-	-	-	-
- Others Decrease	-	-	-	-
As at 31/12/2024	125,000,000,000	815,232,000	87,863,100,657	213,678,332,657
<b>For the fiscal year ended 31 December 2024</b>				
As at 01/01/2025	125,000,000,000	815,232,000	87,863,100,657	213,678,332,657
- Increase equity	-	-	-	-
- Profit of the current period	-	-	25,723,348,477	25,723,348,477
- Others Increase	-	-	-	-
- Distribution of profit of last year	-	-	-	-
- Loss	-	-	-	-
- Others Decrease	-	-	-	-
As at 31/03/2025	125,000,000,000	815,232,000	113,586,449,134	239,401,681,134



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Separate Financial Statements

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.15 Owner's equity (continued)****b. Details of contributed capital**

<b>Items</b>	<b>31/03/2025</b>		<b>01/01/2025</b>	
<b>Details of Contributed capital</b>	<b>Shares</b>	<b>Rate</b>	<b>Shares</b>	<b>Rate</b>
Oriental Consultant Company Global Ltd.	4.373.710	34,990	4.373.710	34,990
Trans Across VP Inc	32.000	0,256	32.000	0,256
Red One Infrastructure Investment Fund	3.764.050	30,112	3.764.050	30,112
Mr. Pham Huu Son	1.062.350	8,499	1.062.350	8,499
Union shareholders	35.000	0,280	35.000	0,280
Others	3.232.890	25,863	3.232.890	25,863
<b>Total</b>	<b>12.500.000</b>	<b>100</b>	<b>12.500.000</b>	<b>100</b>

<b>c</b>	<b>Capital transactions with owners and distribution of dividends and profits</b>		
		<b>31/03/2025</b>	<b>01/01/2025</b>
		<b>VND</b>	<b>VND</b>
	<b>Owner's contributed capital</b>		
	At the beginning of the period	125.000.000.000	125.000.000.000
	Increase	-	-
	Decrease	-	-
	At the end of the period	125.000.000.000	125.000.000.000
	Dividend payable from previous year's profit	28.750.000.000	25.000.000.000

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

<b>d</b>	<b>Share</b>		
	<b>Items</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
		<b>Share (VND)</b>	<b>Share (VND)</b>
	<b>Quantity of Authorized issuing shares</b>	<b>12,500,000</b>	<b>12,500,000</b>
	<b>Quantity of outstanding shares in circulation</b>	<b>12,500,000</b>	<b>12,500,000</b>
	Common shares	12,500,000	12,500,000
	Par value per share (VND)	10,000	10,000

**5.16 Off Statement of Financial Position items**

<b>Items</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
1. Bad debts written off (VND)	218,794,400	218,794,400
2. USD	30,691.76	136,675.26
3. SBD	8,534.10	181,762.03

**TRANSPORT ENGINEERING DESIGN INCORPORATED**  
Separate Financial Statements for the fiscal year ended 31 March 2025  
**EXPLANATION OF THE FINANCIAL STATEMENTS (continued)**

**6. ADDITIONAL INFORMATION FOR SEPARATE INCOME STATEMENT**

**6.01 Revenue from rendering of services**

Items	For the period from 01/01/2025 to 31/03/2025 VND	For the period from 01/01/2024 to 31/03/2024 VND
Revenue from rendering of services	233,424,182,890	184,192,301,928
<b>Total</b>	<b>233,424,182,890</b>	<b>184,192,301,928</b>

**6.02 Deductible items**

Items	For the period from 01/01/2025 to 31/03/2025 VND	For the period from 01/01/2024 to 31/03/2024 VND
Deductible items	-	70,905,455
<b>Total</b>	<b>-</b>	<b>70,905,455</b>

**6.03 Costs of goods sold and services rendered**

Items	For the period from 01/01/2025 to 31/03/2025 VND	For the period from 01/01/2024 to 31/03/2024 VND
Cost of services rendered	177,726,618,092	141,814,283,944
<b>Total</b>	<b>177,726,618,092</b>	<b>141,814,283,944</b>

**6.04 Financial Incomes**

Items	For the period from 01/01/2025 to 31/03/2025 VND	For the period from 01/01/2024 to 31/03/2024 VND
Interest income	208,173,919	141,775,644
Dividends or profits received	5,877,410,840	5,510,651,370
Realised exchange gain	-	2,410,958
Other financial Income	2,358,152	3,405,946
<b>Total</b>	<b>6,087,942,911</b>	<b>5,654,392,551</b>

**TRANSPORT ENGINEERING DESIGN INCORPORATED**  
Separate Financial Statements for the fiscal year ended 31 March 2025  
**EXPLANATION OF THE FINANCIAL STATEMENTS (continued)**

**6.05 Financial expenses**

<b>Items</b>	<b>For the period from 01/01/2025 to 31/03/2025 VND</b>	<b>For the period from 01/01/2024 to 31/03/2024 VND</b>
Interest expenses	-	-
Realised exchange loss	-	5,894,395
<b>Total</b>	<b>-</b>	<b>5,894,395</b>

**6.06 General administrative expenses**

<b>Items</b>	<b>For the period from 01/01/2025 to 31/03/2025 VND</b>	<b>For the period from 01/01/2024 to 31/03/2024 VND</b>
Labour expenses	18,209,374,987	11,652,185,273
Raw materials	168,114,546	221,599,240
Offices supplies	237,694,525	323,763,121
Depreciation and amortization expenses	949,246,536	847,833,227
Tax, Charge and Fee	451,463,871	541,543,293
Provisions	1,978,141,164	2,160,121,100
Expenses of outsourcing services	3,379,693,452	3,054,527,292
Other expenses	5,527,430,804	5,473,594,967
<b>Total</b>	<b>30,901,159,885</b>	<b>24,275,167,513</b>

**6.07 Other incomes/Other expenses**

<b>Items</b>	<b>For the period from 01/01/2025 to 31/03/2025 VND</b>	<b>For the period from 01/01/2024 to 31/03/2024 VND</b>
<b>Other incomes</b>	<b>23,809</b>	<b>38,181,819</b>
Disposal of fixed assets	-	38,181,818
Others	23,809	1
<b>Other expenses</b>	<b>91,577,799</b>	<b>43,501,011</b>
Contract fines	80,000,000	43,500,000
Late payment interest	-	-
Others	11,577,799	1,011
<b>Other profit</b>	<b>(91,553,990)</b>	<b>(5,319,192)</b>

**TRANSPORT ENGINEERING DESIGN INCORPORATED**  
Separate Financial Statements for the fiscal year ended 31 March 2025  
**EXPLANATION OF THE FINANCIAL STATEMENTS (continued)**

**6.08. Current corporate Income tax**

Items	For the period from 01/01/2025 to 31/03/2025 VND	For the period from 01/01/2024 to 31/03/2024 VND
<b>Total profit before tax</b>	<b>30,792,793,834</b>	<b>23,675,123,980</b>
<i>Decrease</i>	<i>5,877,410,840</i>	<i>5,510,651,370</i>
- Non-taxable corporate income	5,877,410,840	5,510,651,370
- Internal adjustments during consolidation	0	0
- Adjustment of prior period profit	-	-
<i>Increase</i>	<i>413,138,791</i>	<i>503,806,243</i>
- Ineligible expenses	413,138,791	503,806,243
<b>Taxable income</b>	<b>25,328,521,785</b>	<b>18,668,278,853</b>
Current CIT expense (Tax rate 20%)	5,065,704,357	3,733,655,771
Corporate income tax adjustments for the previous year	3,741,000	-
<b>Current corporate income tax expense</b>	<b>5,069,445,357</b>	<b>3,733,655,771</b>

**6.09 Business and production costs by items**

Items	For the period from 01/01/2025 to 31/03/2025 VND	For the period from 01/01/2024 to 31/03/2024 VND
Raw materials	4,386,897,464	4,902,164,920
Labour expenses	89,460,774,008	62,090,549,780
Insurance expenses, Trade union fee	1,949,929,095	1,595,806,876
Depreciation and amortization expenses	1,927,040,851	1,594,225,534
Provision expenses	1,978,141,164	2,160,121,100
Expenses of outsourcing services	12,740,667,554	13,221,804,181
Other expenses	21,502,059,647	20,886,583,540
Expenses from subcontracting	31,299,580,708	48,650,581,322
<b>Total</b>	<b>165,245,090,491</b>	<b>155,101,837,253</b>

**TRANSPORT ENGINEERING DESIGN INCORPORATED**

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**EXPLANATION OF THE FINANCIAL STATEMENTS (continued)****7. OTHER INFORMATION****7.1 Events Occurring After the End of the Fiscal Year**

There were no significant events occurring after the end of the fiscal year that would require adjustment or disclosure in the Financial Statements for the fiscal year ended March 31, 2025.

**Relation between related parties**

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

<u>Related parties</u>	<u>Relationship</u>	-
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	

During the year, the Company entered into the following transactions with related parties:

**Rendering of services:**

	<b>This period</b>	<b>Previous period</b>
	VND	VND
	-	-
<b>Rendering of services - Office rental</b>	<b>1,835,901,819</b>	<b>2,266,301,818</b>
Waterway Engineering Consultant JSC	37,309,091	37,309,091
Bridge - Tunnel Engineering Consultant JSC	-	156,654,545
Highway Engineering Consultant JSC	933,758,182	1,090,521,818
Road and Bridge Engineering Consultants JSC	413,198,182	452,907,273
Port & Waterway Engineering Consultant JSC	451,636,364	528,909,091
<b>Rendering of services - Water and Electricity</b>	<b>255,864,835</b>	<b>240,578,599</b>
Waterway Engineering Consultant JSC	621,516	290,358
Bridge - Tunnel Engineering Consultant JSC	131,361,361	128,619,495
Highway Engineering Consultant JSC	68,069,964	48,141,889
Road and Bridge Engineering Consultants JSC	28,470,609	38,625,605
Port & Waterway Engineering Consultant JSC	27,341,385	24,901,252
Asia Pacific Engineering Consultants Company	-	-



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Separate Financial Statements for the fiscal year ended 31 March 2025

**EXPLANATION OF THE FINANCIAL STATEMENTS (continued)**

	<b>This period</b>	<b>Previous period</b>
	VND	VND
	-	-
<b>Rendering of services - Factory of documents</b>	<b>44,630,825</b>	<b>65,021,650</b>
Geotechnical and Inspection - Design Consultant Construction JSC	8,840,100	4,614,220
Transport Engineering Consultant JSC No.5	4,043,525	11,122,230
Highway Engineering Consultant JSC	6,126,600	31,510,300
Road and Bridge Engineering Consultants JSC	-	-
Bridge - Tunnel Engineering Consultant JSC	16,910,600	9,124,900
Asia Pacific Engineering Consultants Company	1,400,000	-
Transport Engineering Consultant JSC No.2	7,310,000	8,650,000
<b>Rendering of services - Engineering Consultant</b>	<b>-</b>	<b>585,579,694</b>
Bridge - Tunnel Engineering Consultant JSC	-	276,442,181
Highway Engineering Consultant JSC	-	309,137,513
	-	-
	<b>2,136,397,479</b>	<b>3,157,481,761</b>

**Subsidiary service purchase transaction - Bid division**

	<b>This period</b>	<b>Previous period</b>
	VND	VND
	0	0
Waterway Engineering Consultant JSC	1,051,899,074	4,454,591,667
Geotechnical and Inspection - Design Consultant Construction JSC	2,972,385,185	5,279,967,593
Transport Engineering Consultant JSC No.5	3,180,555,555	-
Bridge - Tunnel Engineering Consultant JSC	315,000,000	-
Highway Engineering Consultant JSC	279,670,370	-
Port & Waterway Engineering Consultant JSC	1,535,647,222	-
Asia Pacific Engineering Consultants Company	2,482,350,000	-
	<b>11,817,507,406</b>	<b>9,734,559,260</b>

**Dividends distributions**

	<b>This period</b>	<b>Previous period</b>
	VND	VND
	-	-
Geotechnical and Inspection - Design Consultant Construction JSC	-	1,036,718,970
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
Road and Bridge Engineering Consultants JSC	1,661,406,840	1,834,682,400
Asia Pacific Engineering Consultants Company	1,570,829,000	-
	<b>5,217,410,840</b>	<b>5,510,651,370</b>

**TRANSPORT ENGINEERING DESIGN INCORPORATED**

Separate Financial Statements for the fiscal year ended 31 March 2025

**EXPLANATION OF THE FINANCIAL STATEMENTS (continued)****Related party balances at the balance sheet date were as follows**

	31/03/2025	01/01/2025
	VND	VND
	0	0
<b>Short-term trade receivables</b>	<b>6,317,565,338</b>	<b>6,314,071,733</b>
Waterway Engineering Consultant JSC	41,705,437	-
Geotechnical and Inspection - Design Consultant Construction JSC	70,841,325	61,294,017
Transport Engineering Consultant JSC No.2	58,654,000	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	1,144,152,765	1,329,658,209
Highway Engineering Consultant JSC	725,819,228	641,920,458
Road and Bridge Engineering Consultants JSC	696,312,312	397,178,529
Port & Waterway Engineering Consultant JSC	3,332,476,031	3,393,224,880
Asia Pacific Engineering Consultants Company	87,187,160	87,187,160
	-	-
	<b>31/03/2025</b>	<b>01/01/25</b>
	VND	VND
	-	-
<b>Short-term prepayments to suppliers</b>	<b>11,121,330,447</b>	<b>11,624,845,700</b>
Waterway Engineering Consultant JSC	2,647,904,800	2,887,664,800
Geotechnical and Inspection - Design Consultant Construction JSC	2,267,536,000	2,284,000,000
Transport Engineering Consultant JSC No.2	30,000,000	30,000,000
Transport Engineering Design Consultant JSC No.4	100,000,000	100,000,000
Transport Engineering Consultant JSC No.5	75,877,500	1,627,877,500
Bridge - Tunnel Engineering Consultant JSC	81,600,000	81,600,000
Road and Bridge Engineering Consultants JSC	983,047,000	283,047,000
Port & Waterway Engineering Consultant JSC	4,476,500,500	2,791,306,800
Asia Pacific Engineering Consultants Company	458,864,647	1,539,349,600
	<b>31/03/2025</b>	<b>01/01/2025</b>
	VND	VND
	0	0
<b>Other short-term receivables</b>	<b>9,657,963,736</b>	<b>6,262,779,095</b>
Waterway Engineering Consultant JSC	-	6,284,548
Geotechnical and Inspection - Design Consultant Construction JSC	3,000,000	-
Transport Engineering Consultant JSC No.2	3,000,000	-

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**EXPLANATION OF THE FINANCIAL STATEMENTS (continued)**

Transport Engineering Design Consultant JSC No.4	428,400,000	-
Transport Engineering Consultant JSC No.5	2,119,650,000	562,875,000
Bridge - Tunnel Engineering Consultant JSC	17,775,000	182,732,002
Highway Engineering Consultant JSC	-	97,889,991
Road and Bridge Engineering Consultants JSC	2,784,924,431	1,127,741,591
Port & Waterway Engineering Consultant JSC	1,282,997,305	1,329,867,963
Asia Pacific Engineering Consultants Company	3,018,217,000	2,955,388,000
	-	-
<b>Short-term trade payables</b>	<b>17,669,702,302</b>	<b>18,088,568,522</b>
Waterway Engineering Consultant JSC	1,681,064,110	1,597,222,280
Geotechnical and Inspection - Design Consultant Construction JSC	3,549,248,752	5,176,925,752
Transport Engineering Consultant JSC No.2	191,373,000	191,373,000
Transport Engineering Design Consultant JSC No.4	863,862,687	863,862,687
Transport Engineering Consultant JSC No.5	2,339,159,000	1,599,159,000
Bridge - Tunnel Engineering Consultant JSC	465,882,000	465,882,000
Highway Engineering Consultant JSC	4,248,841,424	3,946,797,424
Road and Bridge Engineering Consultants JSC	2,758,525,038	2,758,525,038
Port & Waterway Engineering Consultant JSC	1,571,746,291	1,488,821,341
	-	-
<b>Short-term prepayments from customers</b>	<b>1,168,000,000</b>	<b>1,168,000,000</b>
Waterway Engineering Consultant JSC	-	-
Transport Engineering Consultant JSC No.2	150,800,000	150,800,000
Bridge - Tunnel Engineering Consultant JSC	244,800,000	244,800,000
Highway Engineering Consultant JSC	605,100,000	605,100,000
Road and Bridge Engineering Consultants JSC	167,300,000	167,300,000

**TRANSPORT ENGINEERING DESIGN INCORPORATED**

Separate Financial Statements for the fiscal year ended 31 March 2025

**EXPLANATION OF THE FINANCIAL STATEMENTS (continued)****Information on number of employees, employees' salary fund and average salary as follows:**

	<u><b>This period</b></u>	<u><b>Previous period</b></u>
Average number of employees (person)	591	529
Salary fund of employees (VND)	48,851,729,281	43,087,538,814
Average income (VND/person/month)	27,553,147	27,150,308

**Remuneration paid to the Company's directors during the year was as follows:**

	<u><b>This period</b></u>	<u><b>Previous period</b></u>
Remuneration to Board of General Directors, Board of Management and Board of Supervision	2,887,907,354	2,815,749,930
	<b>2,887,907,354</b>	<b>2,815,749,930</b>
		-
<b>Board of Management</b>	<b>1,451,119,084</b>	<b>20,000,000</b>
Pham Huu Son (i)	498,340,165	0
Dao Ngoc Vinh (i)	450,618,919	
Hitoshi Yahaghi	310,890,000	-
Mutsuya Rori	94,200,000	-
Do Thi Phuong Lan	49,390,000	20,000,000
<b>Nhữ Đình Hòa</b>	<b>47,680,000</b>	-
Board of General Directors	1,118,051,743	2,265,244,991
Do Minh Dung (i)	399,650,411	474,909,034
Nguyen Manh Ha	370,860,779	393,478,703
Tran Quoc Bao	347,540,553	323,016,278
Dao Ngoc Vinh (i)		502,926,910
Pham Huu Son (i)	-	570,914,066
<b>Board of Supervision</b>	<b>318,736,527</b>	<b>530,504,939</b>
Vo Tung Hung	38,260,000	-
Phan Le Binh	66,000,000	-
Mach Thanh Toan	1,305,000	20,000,000
Ngo Nam Ha (ii)	213,171,527	208,840,561
Vo Hoang Anh (ii)	-	301,664,378
	<b>2,887,907,354</b>	<b>2,815,749,930</b>

(i) Includes salary, bonus, allowances, and Board of Directors' remuneration.

(ii) Includes salary, bonus, and allowances for other positions within the corporation.

**TRANSPORT ENGINEERING DESIGN INCORPORATED**

Separate Financial Statements for the fiscal year ended 31 March 2025

**EXPLANATION OF THE FINANCIAL STATEMENTS (continued)****7.4 Operating leased assets**

Land	Area (m2)	The purpose of use	The management unit	Contract	Rental period
No.278 Ton Duc Thang, Hang Bot ward, Dong Da district	5,533 m2	A head office	The Department of Natural Resources and Environment of Hanoi City	No. 708/HĐTĐ-STNMT-PC dated 25/08/2016	From 15/10/1993 to 14/10/2043
No.10 Trung Kinh, Trung Hoa ward, Cau Giay district	2,581 m2	A head office	The Department of Natural Resources and Environment of Hanoi City	No. 301/HĐTĐ dated 29/07/2015	From 06/01/2014 to 05/01/2064
No.237 Luong The Vinh, Trung Van ward, Nam Tu Liem district	1,357 m2	A head office	The Department of Natural Resources and Environment of Hanoi City	No. 279/HĐTĐ dated 17/07/2015	From 15/10/1993 to 14/10/2043
No.15A Hoang Hoa Tham, ward 6, Binh Thanh district	322.9 m2	A head office	The Department of Natural Resources and Environment	No. 7188/HĐ-TNMT-QLSDĐ dated 09/10/2014	From 19/12/2008 to 18/12/2058

- Certificate of Land Use Rights, Ownership of Housing, and Other Assets Attached to Land No. DC333804 issued on July 9, 2021, for the land parcel located at Alley 278, Ton Duc Thang Street, Hang Bot Ward, Dong Da District, Hanoi City;
- Certificate of Land Use Rights, Ownership of Housing, and Other Assets Attached to Land No. CL158742 issued on June 6, 2018, for the land parcel located at No. 10, Trung Kinh Street, Trung Hoa Ward, Cau Giay District, Hanoi City.

**7.5 Comparative figures**

The comparative figures on the Separate Statement of Financial Position and corresponding notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Limited.

Hanoi, April 23rd, 2025



**Vo Thu Thuy**  
Preparer



**Tang Thi Thu Hien**  
Chief Accountant



**Dao Ngoc Vinh**  
General Director