

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

TRANSPORT ENGINEERING
DESIGN INCORPORATED

Số: 260327.08/TEDI-CBTT
No.: 26032708/TEDI-CBTT

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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

CÔNG BỐ THÔNG TIN/INFORMATION DISCLOSURE

V/v: Báo cáo tài chính hợp nhất năm 2025 đã được kiểm toán
Sub: Audited Consolidated Financial Report for 2025

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

- Tên giao dịch/Trading name: Tổng công ty Tư vấn thiết kế Giao thông vận tải-CTCP / Transport Engineering Design Incorporated;
- Mã chứng khoán/Securities code: TED;
- Địa chỉ trụ sở chính/Address of headoffice: 278 Tôn Đức Thắng, Ô Chợ Dừa, Hà Nội/ 278 Ton Duc Thang, O Cho Dua, Hanoi;
- Điện thoại/Tel: (84-24).38514431. Fax: (84-24).38514980. Email: tedi.ctdc@gmail.com.
- Website: www.tedi.vn;
- Người được ủy quyền công bố thông tin/Persons authorized to disclose information: Ông Nguyễn Công Tâm/Mr. Nguyen Cong Tam;
- Chức vụ tại công ty/Position in the company: Trưởng phòng Tổ chức cán bộ - Lao động/Manager of Human Resource Department;
- Loại thông tin công bố/Type of 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 hợp nhất năm 2025 đã được kiểm toán / Audited Consolidated Financial Report for 2025

(Chi tiết đính kèm / Details Attached)

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

Nơi nhận/Recipients:

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

NGƯỜI ĐƯỢC ỦY QUYỀN CBTT

**PERSONS AUTHORIZED
TO DISCLOSE INFORMATION**



Nguyễn Công Tâm

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

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

1. Organization Name: Transport Engineering Design Incorporated

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

2. Information disclosure content:

- The Financial Statements for 2025

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

Consolidated Financial Statements (The listed organization has subsidiaries)

Separate Financial Statements (The listed organization has subsidiaries)

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

- The cases that require an explanation of the reasons:

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

Yes

No

Clarification document in case of selecting yes:

Yes

No

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

Yes

No

Clarification document in case of selecting yes:

Yes

No

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

Yes

No

Clarification document in case of selecting yes:

Yes

No

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

Yes

No

Clarification document in case of selecting yes:

Yes

No

This information was published on the Company's website on March 27, 2026 at the following link: <https://tedi.vn/quan-he-co-dong/cong-bo-thong-tin/>.

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

Recipient:

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

Attached documents:

- Financial statements;
- Clarification document.

ORGANIZATION REPRESENTATIVE



Đào Ngọc Vinh
General director



Consolidated Financial Statements

TRANSPORT ENGINEERING DESIGN INC

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



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

CONTENTS

	Page
Report of the Board of Management	02-03
Independent Auditors' Report	04
Audited Consolidated Financial Statements	05-34
Consolidated Statement of Financial Position	05-06
Consolidated Statement of Income	07
Consolidated Statement of Cash Flows	08-09
Notes to the Consolidated Financial Statements	10-34

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Transport Engineering Design Inc ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

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

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

Mr. Dao Ngoc Vinh	General Director	
Mr. Do Minh Dung	Deputy General Director	
Mr. Nguyen Manh Ha	Deputy General Director	
Mr. Doan Van Thang	Deputy General Director	Appointed on 01/04/2025
Mr. Tran Quoc Bao	Deputy General Director	

Members of the Board of Supervision are:

Mrs. Pham Thi Lan Huong	Head of the Board	Appointed on 08/05/2025
Mr. Vo Tung Hung	Head of the Board	Resigned on 08/05/2025
Mr. Phan Le Binh	Member	
Mr. Ngo Nam Ha	Member	

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

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

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Consolidated 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 Consolidated Financial Statements;

Transport Engineering Design Inc

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

- ▶ Prepare the Consolidated 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 Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

We, the Board of Management, confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year then ended 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 Consolidated Financial Statements.

Other commitments

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

On behalf of the Board of Management



Dao Ngoc Vinh
General Director

Hanoi, 25 March 2026

INDEPENDENT AUDITORS' REPORT

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

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

Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

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

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


Auditor's opinion

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



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

Hanoi, 25 March 2026



Nguyen Pham Hung
Auditor
Registered Auditor No.: 2893-2025-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		1,665,906,451,610	1,202,935,012,099
110	I. Cash and cash equivalents	3	387,304,478,419	172,888,446,987
111	1. Cash		243,483,074,411	137,021,238,281
112	2. Cash equivalents		143,821,404,008	35,867,208,706
120	II. Short-term investment	4	137,996,237,216	67,848,840,267
123	1. Short-term held to maturity		137,996,237,216	67,848,840,267
130	III. Short-term receivables		779,746,855,969	620,905,952,618
131	1. Short-term trade receivables	5	686,163,027,157	567,677,848,602
132	2. Short-term prepayments to suppliers	6	86,175,060,095	58,997,523,315
136	3. Other short-term receivables	7	90,649,892,861	62,056,208,705
137	4. Provision for short-term doubtful debts		(83,241,124,144)	(67,825,628,004)
140	IV. Inventories	8	355,313,678,650	336,780,627,090
141	1. Inventories		357,657,057,212	339,124,005,652
149	2. Provision for obsolescence of inventories		(2,343,378,562)	(2,343,378,562)
150	V. Other current assets		5,545,201,356	4,511,145,137
151	1. Short-term prepaid expenses	9	841,317,471	838,199,965
152	2. VAT deductibles		2,157,084,686	-
153	3. Taxes and other receivables from State budget	13	2,546,799,199	3,672,945,172
200	B. NON-CURRENT ASSETS		87,914,677,646	93,595,913,562
220	I. Fixed assets		74,658,364,005	77,241,290,325
221	1. Tangible fixed assets	11	71,399,427,807	73,368,767,798
222	- Historical cost		269,885,181,971	264,462,202,112
223	- Accumulated depreciation		(198,485,754,164)	(191,093,434,314)
227	2. Intangible fixed assets	10	3,258,936,198	3,872,522,527
228	- Historical cost		20,961,360,053	20,220,558,303
229	- Accumulated amortization		(17,702,423,855)	(16,348,035,776)
260	II. Other non-current assets		13,256,313,641	16,354,623,237
261	1. Long-term prepaid expenses	9	12,828,518,897	15,908,505,162
262	2. Deferred tax assets	28	427,794,744	446,118,075
270	TOTAL ASSETS		1,753,821,129,256	1,296,530,925,661

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	RESOURCES	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		1,341,623,448,670	937,314,087,163
310	I. Current liabilities		1,339,742,743,125	935,619,139,618
311	1. Short-term trade payables	12	101,157,586,907	87,176,344,815
312	2. Short-term prepayments from customers	17	636,752,722,122	440,767,024,307
313	3. Taxes and other payables to State budget	13	39,617,764,482	17,799,720,867
314	4. Payables to employees		221,501,026,780	134,036,637,400
315	5. Short-term accrued expenses	15	66,091,653,030	73,046,558,539
317	6. Payable relating to construction contracts under percentage of completion method		1,067,451,852	1,067,451,852
318	7. Short-term unrealized revenue	16	27,595,278,543	1,171,915,341
319	8. Other short-term payables	18	208,421,227,605	147,622,661,267
320	9. Short-term borrowings and finance lease liabilities	14	13,042,406,833	9,385,403,406
321	10. Provision for short-term payables		-	2,000,000,000
322	11. Bonus and welfare funds		24,495,624,971	21,545,421,824
330	II. Long-term liabilities		1,880,705,545	1,694,947,545
336	1. Long-term unrealized revenue		545,454,545	545,454,545
337	2. Other long-term payables	18	1,335,251,000	1,149,493,000
400	D. EQUITY		412,197,680,586	359,216,838,498
410	I. Owners' equity	19	412,197,680,586	359,216,838,498
411	1. Contributed charter capital		125,000,000,000	125,000,000,000
411a	- Ordinary shares with voting right		125,000,000,000	125,000,000,000
412	2. Share premium		815,232,000	815,232,000
414	3. Other owner's equity		28,896,097,892	26,086,235,108
416	4. Differences upon asset revaluation		(9,876,529,675)	(9,876,529,675)
418	5. Investment and development fund		88,593,101	89,435,416
421	6. Retained earnings		166,425,916,404	122,948,477,490
421a	- Retained earnings accumulated to previous year		76,127,222,838	59,389,397,986
421b	- Undistributed profit of this year		90,298,693,566	63,559,079,504
429	7. Non - controlling interests		100,848,370,864	94,153,988,159
440	TOTAL RESOURCES		1,753,821,129,256	1,296,530,925,661

Vo Thu Thuy
Preparer

Hanoi, 25 March 2026

Tang Thi Thu Hien
Chief Accountant

Dao Ngoc Vinh
General Director

CONSOLIDATED STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from rendering of services	21	1,800,092,813,522	1,365,232,607,982
02	2. Less deductions	22	3,720,979,468	2,760,944,703
10	3. Net revenue from rendering of services		1,796,371,834,054	1,362,471,663,279
11	4. Cost of services rendered	23	1,351,733,124,395	1,031,018,348,781
20	5. Gross profit from services rendered		444,638,709,659	331,453,314,498
21	6. Financial income	24	12,079,608,092	7,350,463,514
22	7. Financial expenses	25	2,568,039,972	887,662,625
23	<i>In which: Interest expense</i>		1,185,279,954	718,952,840
24	8. Profit/(Loss) in associates/joint ventures		-	-
25	9. Selling expenses		-	-
26	10. General administrative expenses	26	302,330,978,220	225,885,744,635
30	11. Operating profit		151,819,299,559	112,030,370,752
31	12. Other incomes		1,271,782,876	437,652,378
32	13. Other expenses		949,323,996	2,057,578,243
40	14. Other profit		322,458,880	(1,619,925,865)
50	15. Accounting profit before tax		152,141,758,439	110,410,444,887
51	16. Current corporate income tax expense	27	31,318,493,865	23,551,418,352
52	17. Deferred corporate income tax expense	28	18,323,331	18,323,331
60	18. Net profit after tax		120,804,941,243	86,840,703,204
61	19. Profit after tax attributable to owners of the parent		90,383,825,240	63,559,079,504
62	20. Profit after tax attributable to non-controlling interests		30,421,116,003	23,281,623,700
70	21. EPS	29	7,224	5,085

Vo Thu Thuy
Preparer

Hanoi, 25 March 2026

Tang Thi Thu Hien
Chief Accountant



Đào Ngọc Vinh
General Director

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax	152,141,758,439	110,410,444,887
	2. Adjustments for:		
02	Depreciation and amortization	14,076,802,512	13,363,789,678
03	Provisions	13,415,496,140	3,287,899,660
04	(Gains) from foreign exchange differences due to revaluation	(379,531,461)	(595,342,621)
05	(Gains) from investment activities	(10,968,705,612)	(7,008,259,217)
06	Interest expense	1,185,279,954	718,952,840
08	3. Profit from operating activities before changes in working capital	169,471,099,972	120,177,485,227
09	(Increase) in receivables	(175,175,062,341)	(33,565,201,291)
10	(Increase) in inventories	(18,533,051,560)	(6,683,318,949)
11	Increase in payables (excluding interest payables/CIT payables)	393,257,548,878	38,074,764,743
12	Decrease in prepaid expenses	3,076,868,759	4,725,745,335
14	Interest paid	(1,033,223,349)	(640,658,089)
15	Corporate income tax paid	(22,736,689,070)	(26,819,623,343)
17	Other payments on operating activities	(20,582,335,992)	(19,098,378,788)
20	Net cash inflow from operating activities	327,745,155,297	76,170,814,845
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets	(11,671,083,723)	(14,899,788,399)
22	2. Proceeds from disposals of fixed assets and long-term assets	215,000,000	374,000,000
23	3. Loans granted, purchases of debt instruments of other entities	(101,800,000,000)	(20,500,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments	32,200,000,000	15,997,910,000
25	5. Investment in other entities	(5,661,415,000)	-
27	6. Interest, dividends and profit received	9,214,539,678	6,438,274,344
30	Net cash outflow from investing activities	(77,502,959,045)	(12,589,604,055)

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)
(Continued)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		35,364,874,996	26,894,519,560
34	2. Repayment of borrowings		(31,707,871,569)	(24,363,774,629)
36	3. Dividends paid		(39,862,362,671)	(49,032,511,551)
40	Net cash outflow from financing activities		(36,205,359,244)	(46,501,766,620)
50	Net cash flows in the year		214,036,837,008	17,079,444,170
60	Cash and cash equivalents at beginning of the year		172,888,446,987	155,213,660,196
61	Impact of foreign exchange fluctuation		379,194,424	595,342,621
70	Cash and cash equivalents at the end of the year	3	387,304,478,419	172,888,446,987



Vo Thu Thuy
Preparer

Hanoi, 25 March 2026



Tang Thi Thu Hien
Chief Accountant



Dao Ngoc Vinh
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

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

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

The charter capital of the Company at 31 December 2025 is VND 125 billion, equivalent to 12,500,000 shares, par value per share is VND 10,000.

The number of employees of the Parent Company as at 31 December 2025 was 763 employees (as at 01 January 2025: 648 employees).

The number of employees of the Subsidiaries as at 31 December 2025 was 1,896 employees (as at 01 January 2025: 1,055 employees).

Business field

Main business activities of the Company include:

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

The Company's operation in the year that affects the Consolidated Financial Statements

In 2025, the value accepted for payment increased by VND 483 billion equivalent to 32.15% compared to those of 2024 because of completing progress of the works and the acceptance of the investors. This resulted in a increase in revenue, cost of goods sold and profit compared to the previous year.

The Company's structure

The Company's subsidiaries consolidated in the Consolidated Financial Statements as at 31 December 2025 include:

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

<u>Subsidiaries</u>	<u>Address</u>	<u>Interest rate and Voting right</u>	<u>Business activities</u>
5. Waterway Engineering Consultant JSC	Hanoi	51.60%	Transport construction consultancy
6. Geotechnical And Inspection Design Consultant JSC	Hanoi	66.66%	Consulting construction, inspection and controlling quality of transport engineering
7. Transport Engineering Consultant No.2 JSC	Hanoi	51.00%	Transport construction consultancy
8. Transport Engineering Consultant JSC	Nghe An	87.32% (*)	Transport construction consultancy
9. Consultant Construction Transport Engineering No.5	Da Nang	51.00%	Transport construction consultancy
10. Asia Pacific Engineering Consultant Company	Hanoi	67.26%	Provide engineering consultant service

(*) On 27 November 2025, the Corporation completed the purchase of an additional 254,267 shares of Transport Engineering Consultant JSC, equivalent to a 36.32% ownership stake. Consequently, the Corporation's voting rights and interest in this subsidiary increased from 51% to 87.32%. The additional purchase price, paid in cash to the non-controlling shareholder, was VND 5,661,415,000. The difference between the purchase price and the book value of the increased ownership due to the additional purchase, VND 2,229,223,978, was recorded in undistributed after-tax profit on the Consolidated Statement of Financial Position (Note 19).

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

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

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Statement 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.

2.3 Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in the Financial Statements of subsidiaries and the Company.

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

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

Profit and loss arising from changes in ownership ratios in a subsidiary when the parent company acquires additional capital contributions from other shareholders: When making additional investments in a subsidiary, the parent company determines the cost of the additional investment and the increased ownership share in the book value of the subsidiary's net assets, which is directly recorded in the undistributed after-tax profit on the consolidated balance sheet.

2.4 Accounting estimates

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

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

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

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

2.5 Foreign currency transactions

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

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

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

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

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.7 Financial investments

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

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

2.8 Receivables

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

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

2.9 Inventories

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

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

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

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

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

2.10 Fixed assets

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

Subsequent measurement after initial recognition

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated 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
▶ Transportation equipment	06 – 30 years
▶ Office equipment	03 – 10 years
▶ Other tangible fixed assets	04 – 25 years
▶ Computer software	03 – 08 years
▶ Other intangible fixed assets	02 – 20 years

2.11 Construction in progress

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

2.12 Operating leases

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

2.13 Business Cooperation Contract (BCC)

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

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

2.14 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 year.

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

Prepaid expenses of the Company include:

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

2.15 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 consolidated 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 agreement 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 and are recorded as operating expenses of the reporting period for instance: accrued interest expense, accrued sub-contractors expense on acceptance of quantity that are recorded as revenue leading to carried forward to cost of services rendered,... which are recorded as operating expenses of the reporting year.

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

2.19 Deferred revenue

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

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

2.20 Provision for payables

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

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

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

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

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

2.21 Owner's equity

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

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

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

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

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

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

2.22 Revenue

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 Consolidated Statement of Financial Position date can be measured reliably.

Financial income

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

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

2.23 Revenue deductions

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

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

2.24 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.

2.25 Financial expenses

Items recorded into financial expenses comprise:

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

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

2.26 Corporate income tax

a) Deferred income tax asset

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

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

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

b) Current corporate income tax and deferred corporate income tax

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

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

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

c) Current corporate income tax rate

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

2.27 Basic earnings per share

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

2.28 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 Consolidated Financial Statements, the Company consider the nature of the relationship, not just the legal form of the relationship.

2.29 Segment information

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

3. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	6,379,189,057	4,569,508,611
Cash in bank	235,729,226,446	132,451,729,670
Cash in transit	374,658,908	-
Cash equivalents (i)	144,821,404,008	35,867,208,706
	387,304,478,419	172,888,446,987

- (i) As at 31 December 2025, cash equivalents are less than 3 month term deposits at commercial banks with interest rates ranging from 1.6% per year to 4.3% per year.

4. Short-term financial investments

	31/12/2025	01/01/2025
	VND	VND
Term deposits (i)	136,306,126,549	66,158,729,600
Investment capital under BCC (ii)	1,690,110,667	1,690,110,667
	137,996,237,216	67,848,840,267

- (i) As at 31 December 2025, held-to-maturity bank deposits are those with original terms from 06 months to 12 months at commercial banks with interest from 2.2% per year to 10.5% per year. The total value of term deposits as collateral for loans as at 31 December 2025 is VND 14.4 billion (see details at Note 14).
- (ii) Financial investments are capital contributions to business cooperation with Construction Investment and Design Consultancy JSC with the aim of earning interest on a quarterly basis, the interest rate is 10% per year, regardless of the business results of the enterprise managing the business cooperation fund.

5. Short-term trade receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Project Management Board No. 6	25,064,807,177	(655,746,000)	19,609,308,870	(281,466,000)
Van Don Infrastructure Development and Investment Co., Ltd	17,776,423,355	-	30,195,963,218	-
Trung Luong - My Thuan BOT JSC	14,585,069,499	-	8,694,248,816	-
Ho Chi Minh Road Project Management Board	-	-	8,983,565,286	(19,964,000)
Bac Giang Project Management Board of Transport Construction	13,169,329,836	-	11,060,019,145	-
Hai Phong Project Management Board of Transport Construction	10,515,673,250	-	16,590,852,533	-
BOT Bien Cuong JSC	9,521,314,159	(8,893,961,926)	11,566,655,481	(5,616,218,692)
Hanoi City Transportation Construction Investment Project Management Board	115,138,435,793	(1,548,348,509)	25,448,649,865	(1,197,923,409)
Thang Long Project Management Board	16,426,941,187	(67,853,500)	18,593,723,101	(30,118,500)
Hanoi City Civil Construction Investment Project Management Board	7,139,376,373	-	13,729,278,373	-
Trung Nam Dak Lak 1 Wind Power JSC	13,013,402,363	(3,799,179,000)	13,013,402,363	-
Others	443,812,254,165	(66,636,957,208)	390,192,181,551	(57,350,748,735)
	686,163,027,157	(81,602,046,143)	567,677,848,602	(64,496,439,336)

6. Short-term prepayments to suppliers

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Transport engineering Consulting JSC No.7	3,296,987,386	-	2,964,587,386	-
Southern Transportation Design and Consulting JSC	10,249,194,224	-	649,194,224	-
Trades Transformation Company Limited	-	-	5,373,820,628	-
Long Thanh Survey and Construction JSC	10,952,895,328	-	3,556,139,511	-
Others	61,675,983,157	(323,000,000)	46,453,781,566	(323,000,000)
	86,175,060,095	(323,000,000)	58,997,523,315	(323,000,000)

7. Other short-term receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Details by content				
Advances (i)				
Personal income tax receivables from employees and outsourced	68,674,363,744	-	48,668,773,710	-
Others	12,915,649,688	-	6,045,152,092	-
	9,059,879,429	(1,316,078,001)	7,342,282,903	(1,316,078,001)
	90,649,892,861	(1,316,078,001)	62,056,208,705	(1,316,078,001)
b) Details by object				
Department, Production Center and Staff (i)	70,737,510,804	-	51,338,348,386	-
Others	19,912,382,057	(1,316,078,001)	10,717,860,319	(1,316,078,001)
	90,649,892,861	(1,316,078,001)	62,056,208,705	(1,316,078,001)

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

8. Inventories

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	259,736,910	-	202,094,444	-
Tools, supplies	20,578,343	-	152,364,663	-
Work in progress	357,376,741,959	(2,343,378,562)	338,769,546,545	(2,343,378,562)
- Van Don - Mong Cai Expressway Project	2,991,711,506	-	2,829,135,715	-
- Construction supervision of the Land and Maritime Connectivity Project of Solomon Island	1,438,436,066	-	5,722,646,810	-
- Ring Road 4 - Hanoi capital area, section of National Highway 32 - National Highway 6 (Note 17.i)	10,714,558,400	-	10,714,558,400	-
Construction of Hanoi Urban Railway Project, Line 5, Van Cao - Ngoc Khanh - Lang - Hoa Lac	13,592,579,941	-	-	-
- Ho Chi Minh City – Long Thanh	10,562,985,549	-	-	-
- Others	318,076,470,497	(2,343,378,562)	319,503,205,620	(2,343,378,562)
	357,657,057,212	(2,343,378,562)	339,124,005,652	(2,343,378,562)

9. Prepaid expenses

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Short-term		
Dispatched tools and supplies	-	12,753,037
Others	841,317,471	825,446,928
	<u>841,317,471</u>	<u>838,199,965</u>
Long-term		
Dispatched tools and supplies	5,597,601,180	4,468,690,665
Expenses office repair and renovation	3,198,704,805	4,862,748,527
Others	4,032,212,912	6,577,065,970
	<u>12,828,518,897</u>	<u>15,908,505,162</u>

10. Intangible fixed assets

	<u>Computer software</u>	<u>Others</u>	<u>Total</u>
	VND	VND	VND
Historical cost			
As at 01/01/2025	20,022,503,124	198,055,179	20,220,558,303
Purchase	740,801,750	-	740,801,750
As at 31/12/2025	<u>20,763,304,874</u>	<u>198,055,179</u>	<u>20,961,360,053</u>
Accumulated amortization			
As at 01/01/2025	16,149,980,597	198,055,179	16,348,035,776
Amortization	1,354,388,079	-	1,354,388,079
As at 31/12/2025	<u>17,504,368,676</u>	<u>198,055,179</u>	<u>17,702,423,855</u>
Net carrying amount			
As at 01/01/2025	3,872,522,527	-	3,872,522,527
As at 31/12/2025	<u>3,258,936,198</u>	<u>-</u>	<u>3,258,936,198</u>

Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 14,040,235,251.

11. Tangible fixed assets

	Buildings, structures VND	Machinery, equipment VND	Transportation vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 01/01/2025	119,907,539,021	72,392,065,472	50,030,417,789	19,963,881,136	2,168,298,694	264,462,202,112
Purchase	708,330,210	4,531,232,545	1,447,450,909	4,135,312,778	-	10,822,326,442
Liquidation, disposal	-	(3,722,968,093)	(1,056,000,000)	(532,388,490)	(87,990,000)	(5,399,346,583)
Reclassify	-	(80,018,182)	-	80,018,182	-	-
As at 31/12/2025	120,615,869,231	73,120,311,742	50,421,868,698	23,646,823,606	2,080,308,694	269,885,181,971
Accumulated depreciation						
As at 01/01/2025	76,421,850,235	61,443,796,366	39,734,966,271	11,425,321,348	2,067,500,094	191,093,434,314
Depreciation	3,043,129,218	3,780,003,908	2,802,503,024	3,065,231,683	31,546,600	12,722,414,433
Liquidation, disposal	-	(3,722,968,093)	(1,056,000,000)	(532,388,490)	(18,738,000)	(5,330,094,583)
Reclassify	-	(968,564,253)	-	968,564,253	-	-
As at 31/12/2025	79,464,979,453	60,532,267,928	41,481,469,295	14,926,728,794	2,080,308,694	198,485,754,164
Net carrying amount						
As at 01/01/2025	43,485,688,786	10,948,269,106	10,295,451,518	8,538,559,788	100,798,600	73,368,767,798
As at 31/12/2025	41,150,889,778	12,588,043,814	8,940,399,403	8,720,094,812	-	71,399,427,807

The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 165,349,818;

The historical cost of fully depreciated tangible fixed assets which are still in use at the end of the year: VND 96,718,011,059.

12. Short-term trade payables

	31/12/2025		01/01/2025	
	Book value VND	Liquidity VND	Book value VND	Liquidity VND
Long Thanh Survey and Construction JSC	18,050,486,619	18,050,486,619	11,367,858,521	11,367,858,521
1285 JSC	4,252,447,861	4,252,447,861	5,327,567,858	5,327,567,858
Transport engineering Consulting JSC No.7	5,022,944,176	5,022,944,176	4,506,185,626	4,506,185,626
Asean Infrastructure Construction and Investment Construction JSC	3,725,112,910	3,725,112,910	3,538,542,520	3,538,542,520
Others	70,106,595,341	70,106,595,341	62,436,190,290	62,436,190,290
	101,157,586,907	101,157,586,907	87,176,344,815	87,176,344,815

13. Taxes and other payables/ receivables to State budget

	01/01/2025		Year 2025		31/12/2025	
	Receivables VND	Payables VND	Payables VND	Actual payment VND	Receivables VND	Payables VND
Value-added tax	2,651,594,214	9,620,545,268	102,192,581,388	94,727,890,959	2,315,006,320	16,748,647,803
Corporate income tax	948,745,122	3,923,017,429	31,670,228,700	22,736,689,070	-	11,907,811,937
Personal income tax	70,138,766	4,256,158,170	40,392,743,940	33,719,406,209	13,199,840	10,872,556,975
Land tax and land rental	-	-	5,581,172,208	5,713,641,614	218,593,039	86,123,633
Other taxes	2,467,070	-	1,918,881,816	1,913,790,612	-	2,624,134
Fees, charges and other payables	-	-	214,120,109	214,120,109	-	-
	3,672,945,172	17,799,720,867	181,969,728,161	159,025,538,573	2,546,799,199	39,617,764,482

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

Consolidated Financial Statements
For the fiscal year ended as at 31/12/2025

Transport Engineering Design Inc
No. 278 Ton Duc Thang street, O Cho Dua ward, Hanoi

	01/01/2025		Year 2025		31/12/2025	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
14. Loans						
a) Short-term loans						
a1) Short-term loans	8,971,803,394	8,971,803,394	35,364,874,996	31,294,271,557	13,042,406,833	13,042,406,833
Military Commercial Joint Stock Bank - Dien Bien Phu Branch	(1,006)	(1,006)	-	-	(1,006)	(1,006)
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (i)	91,469,092	91,469,092	3,256,724,847	3,326,285,007	21,908,932	21,908,932
Vietnam - Russia Joint Venture Bank, Da Nang Branch (ii)	-	-	4,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (iii)	3,810,335,308	3,810,335,308	12,657,712,422	12,417,548,823	4,050,498,907	4,050,498,907
Vietnam Technological and Commercial Joint Stock Bank - Thang Long Branch	-	-	2,235,437,727	2,235,437,727	-	-
Vietnam Foreign Trade Commercial Bank - Vinh Branch (iv)	-	-	1,500,000,000	-	1,500,000,000	1,500,000,000
Individual loans (v)	5,070,000,000	5,070,000,000	11,715,000,000	11,315,000,000	5,470,000,000	5,470,000,000
a2) Current portion of long-term loans	413,600,012	413,600,012	-	413,600,012	-	-
Military Commercial Joint Stock Bank - Thanh Xuan Branch	413,600,012	413,600,012	-	413,600,012	-	-
	9,385,403,406	9,385,403,406	35,364,874,996	31,707,871,569	13,042,406,833	13,042,406,833
b) Long-term loans	413,600,012	413,600,012	-	413,600,012	-	-
Military Commercial Joint Stock Bank - Thanh Xuan Branch	413,600,012	413,600,012	-	413,600,012	-	-
	413,600,012	413,600,012	-	413,600,012	-	-
Maturity within next 12 months	(413,600,012)	(413,600,012)	-	(413,600,012)	-	-
Maturity after 12 months	-	-	-	-	-	-

Detailed information on Short-term loans:

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

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

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

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

Loan purpose: supplementing working capital, settle outstanding debts.

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

- (iii) Loan under Credit Contract No. 01/2025/256787/HDTD dated 09 September 2025, credit limit is VND 12,000,000,000. The credit limit is valid from the date of contract signing until 31 August 2026, loan term, interest rate and fee are determined according to each specific credit contract.

Loan purpose: supplementing working capital, guarantee.

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

- (iv) Loan under Credit Contract No. 05/2025/HDTD/GTVT4 dated 28 July 2025 and subsequent amendments, credit limit is VND 1,500,000,000. The loan limit is maintained for 12 months from the date of signing the agreement. The loan term, interest rate and fee are determined according to each specific credit contract.

Loan purpose: supplementing working capital for production and business activities.

The collateral is a deposit of VND 3.4 billion at the Vietnam Foreign Trade Commercial Bank (details in Explanation 04), secured by assets attached to the land, specifically auxiliary structures built and established on plot No. 2, map sheet No. 19, No. 02, Le Ninh Street, Quan Bau Ward, Vinh City, Nghe An Province.

- (v) Personal loan contract with interest rate from 8% per year to 12% per year, loan period from 04 - 12 months. The form of security is unsecured, with the purpose of borrowing to serve business activities.

15. Short-term accrued expenses

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

16. Short-term unrealized revenue

	31/12/2025	01/01/2025
	VND	VND
Revenue received in advance for providing consulting and survey services	27,459,270,815	1,134,600,000
Revenue received in advance from providing other services	136,007,728	37,315,341
	27,595,278,543	1,171,915,341

17. Short-term prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
Project Management Board No. 6	6,532,931,022	14,928,154,929
Vietnam Expressway Corporation	41,423,153,000	-
Project Management Board 166	16,917,500,000	-
Geleximco Group JSC	30,236,147,993	5,347,090,000
Project Management Board No. 85	11,349,020,803	7,497,795,000
Hanoi Metropolitan Railway Management Board	53,932,589,000	786,000,000
Him Lam Corporation - Ha Noi Branch (i)	20,914,263,600	20,914,263,600
Hanoi Project Management Board of Transport Construction	18,320,432,000	19,591,163,000
Nam Tu Liem District Construction Project Management Board	-	11,126,758,000
Hai Phong Project Management Board of Transport Construction	21,547,408,881	49,095,686,873
Ba Ria - Vung Tau Provincial Transportation Project Management Board	7,185,670,000	13,314,000,000
Hoa Binh Province Project Management Board of Transport Construction	18,383,947,250	1,323,572,250
Others	390,009,658,573	296,842,540,655
	636,752,722,122	440,767,024,307

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

18. Other payables

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Details by content		
Trade union fee	692,666,105	689,884,344
Payables production and business expenses	178,052,393,840	125,797,908,033
Receipts and payments on behalf	237,309,987	1,328,951,355
Dividends or profits payables	2,062,815,494	2,477,967,205
Other payables	27,376,042,179	17,327,950,330
	208,421,227,605	147,622,661,267
a.2) Details by object		
The Company's Departments, Production Centers	179,507,676,634	130,493,772,052
Other payables	28,913,550,971	17,128,889,215
	208,421,227,605	147,622,661,267
b) Long-term		
Long-term deposits, collateral received	1,335,251,000	1,149,493,000
	1,335,251,000	1,149,493,000

Transport Engineering Design Inc

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

Consolidated Financial Statements

For the fiscal year ended as at 31/12/2025

19. Owner's equity

a) Changes in owner's equity

	Contributed charter capital	Share premium	Other capital	Asset revaluation differences	Investment development fund	Retained earnings	Non- controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	125,000,000,000	815,232,000	26,086,235,108	(9,876,529,675)	89,435,416	108,376,498,196	94,408,620,114	344,899,491,159
Profit for previous year	-	-	-	-	-	63,559,079,504	23,281,623,700	86,840,703,204
Dividend contribution	-	-	-	-	-	(31,250,000,000)	(17,611,423,630)	(48,861,423,630)
Bonus and welfare fund contribution	-	-	-	-	-	(17,823,208,712)	(6,007,563,723)	(23,830,772,435)
Other increase	-	-	-	-	-	86,108,502	82,731,698	168,840,200
As at 01/01/2025	125,000,000,000	815,232,000	26,086,235,108	(9,876,529,675)	89,435,416	122,948,477,490	94,153,988,159	359,216,838,498
Profit for current year	-	-	-	-	-	90,383,825,240	30,421,116,003	120,804,941,243
Acquiring additional capital in a subsidiary	-	-	-	-	-	(2,229,223,978)	(3,432,191,022)	(5,661,415,000)
Dividend payment (i)	-	-	2,809,862,784	-	(858,334)	(27,809,004,450)	(14,447,210,960)	(39,447,210,960)
Bonus and welfare fund contribution (i)	-	-	-	-	-	(16,603,640,153)	(5,632,387,006)	(22,236,027,159)
Temporarily appropriate funds from profits in 2025	-	-	-	-	-	(85,131,674)	(42,579,527)	(127,711,201)
Other decrease	-	-	-	-	16,019	(179,386,071)	(172,364,783)	(351,734,835)
As at 31/12/2025	125,000,000,000	815,232,000	28,896,097,892	(9,876,529,675)	88,593,101	166,425,916,404	100,848,370,864	412,197,680,586

- (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 (equivalent to 2,000 VND/share)	43.95	25,000,000,000
Bonus and Welfare fund	0.10	5,688,000,000
Bonus for the Board of General Directors	0.04	2,334,000,000
Bonus for the Sales fund	0.04	2,334,000,000
Undistributed profit	0.38	21,525,677,844

Subsidiaries distribute profit after tax as follows:

	Distributed in Subsidiaries	
	Parent company	Non - controlling interests
	VND	VND
Dividend payment by cash	15,823,900,040	14,447,210,960
Dividend payment by share	2,809,004,450	2,109,707,899
Bonus and Welfare fund	6,247,640,153	40,988,387,006

b) Details of Contributed capital

	31/12/2025		01/01/2025	
	VND	%	VND	%
Oriental Consultant Company Global Ltd.,	43,737,100,000	34.99	43,737,100,000	34.99
Red One Infrastructure Investment Fund	37,640,500,000	30.11	37,640,500,000	30.11
Mr. Pham Huu Son	10,623,500,000	8.50	10,623,500,000	8.50
Others	32,998,900,000	26.40	32,998,900,000	26.40
	125,000,000,000	100.00	125,000,000,000	100.00

c) Share

	31/12/2025	01/01/2025
	Share	Share
Quantity of Authorized issuing shares	12,500,000	12,500,000
Quantity of issued shares	12,500,000	12,500,000
- Common shares	12,500,000	12,500,000
Quantity of outstanding shares in circulation	12,500,000	12,500,000
- Common shares	12,500,000	12,500,000
Par value per share (VND)	10,000	10,000

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	125,000,000,000	125,000,000,000
- At the end of the year	125,000,000,000	125,000,000,000
Distributed dividends and profit:		
- Distributed dividends payable at the beginning of the year	2,477,967,205	2,649,055,125
- Distributed dividends payable in the year	39,447,210,960	48,861,423,630
+ Dividend payment from last year's profit	39,447,210,960	48,861,423,630
- Distributed dividends paid by cash	39,862,362,671	49,032,511,551
+ Dividend payment from last year's profit	39,862,362,671	49,032,511,551
Distributed dividends payable at the end of the year	2,062,815,494	2,477,967,204

20. Off Statement of Financial Position items

Foreign currencies

	31/12/2025	01/01/2025
USD	355,883.16	137,393.78
SBD	16,047.55	181,762.03

Operating leased assets

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

<u>Land</u>	<u>Contract</u>	<u>Rental period</u>	<u>Area (m2)</u>
Transport Engineering Design Inc			
No. 278 Ton Duc Thang, O Cho Dua ward, Hanoi	No. 708/HDTD-STNMT-PC dated 25/08/2016	50 years	5,533 m2
No. 237 Luong The Vinh, Dai Mo ward, Hanoi	No. 279/HDTD dated 17/07/2015	50 years	1,357 m2
No. 10 Trung Kinh, Yen Hoa ward, Hanoi	No. 301/HDTD dated 29/07/2015	50 years	2,581 m2
No. 15A Hoang Hoa Tham, Gia Dinh ward, Ho Chi Minh City	No. 7188/HD-TNMT-QLSDD dated 09/10/2014	50 years	322.9 m2
Transport Engineering Consultant JSC No5			
No. 229 Truong Chinh, An Khe ward, Da Nang City	No. 424/HD-TD dated 20/9/2007 & Appendix 424/PLHD:3/2017 dated 31/07/2017	15 years	3,441 m2
No. 569 Nguyen Tat Thanh, Binh Kien Ward, Dak Lak Province	No. 94/PK-HDTD dated 22/09/2011 and Appendix 45/2017/PL-HDTD dated 15/06/2017	15 years	1,520 m2

<u>Land</u>	<u>Contract</u>	<u>Rental period</u>	<u>Area (m2)</u>
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Transport Engineering Design Consultant JSC

No. 2 Le Ninh Street, Vinh Hung Ward, Nghe An Province	Decision No. 362/QD-UBND.DC dated 15/08/2007 by People's Committee of Nghe An province	40 years	2,435.4 m2
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Waterway Engineering Consultant JSC

No. 57, lane 29, Khuong Ha street, Khuong Dinh ward, Hanoi	No. 78-07/HDTDTN dated 22/02/2007	27 years 10 months and 10 days	2,569 m2
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No. 19B, Thanh Luong Ward, Hanoi	No. 02-2006/TNMTND-HDTDTN dated 19/01/2006	30 years	1,993.4 m2
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Port & Waterway Engineering Consultant JSC

No. 2 Ben Binh, Hong Bang Ward, Hai Phong	No. 457/QD - UBND dated 18/03/2009 by People's Committee of Hai Phong city	50 years	1,096 m2
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Highway Engineering Consultant JSC

Group 113, cluster 20, Vinh Tuy ward, Hanoi	Decision 6059/QD-UBND dated 07/10/2013 by Hanoi People's Committee	50 years	591.3 m2
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Geotechnical and Inspection - Design Consultant Construction JSC

No. 237 Luong The Vinh, Dai Mo ward, Hanoi	No. 707/HDTD-STNMT-PC dated 24/08/2016	50 years	1,962 m2
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No. 13 Nguyen An Ninh, Hoang Mai ward, Hanoi	No. 455/HDTĐ-STNMT-CCQLDD dated 16/08/2018	Annual	511 m2
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Transport Engineering Consultant JSC No2

No. 28 Vinh Ho, Dong Da ward, Hanoi	Decision No. 242/QD-UBND dated 11/01/2018	Annual	547.5 m2
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21. Revenue from rendering of services

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue from rendering of services	1,800,092,813,522	1,365,232,607,982
	<u>1,800,092,813,522</u>	<u>1,365,232,607,982</u>

22. Revenue deductions

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Deduction for the revenue from rendering of services	3,720,979,468	2,760,944,703
	<u>3,720,979,468</u>	<u>2,760,944,703</u>

23. Cost of services rendered

	Year 2025	Year 2024
	VND	VND
Cost of services rendered	1,351,733,124,395	1,031,018,348,781
	<u>1,351,733,124,395</u>	<u>1,031,018,348,781</u>

24. Financial income

	Year 2025	Year 2024
	VND	VND
Interest income	7,962,957,612	4,680,336,614
Dividends or profits received	2,860,000,000	2,000,000,000
Gain on exchange difference in the year	866,475,385	19,103,081
Gain on exchange difference at the year - end	379,531,461	633,908,164
Others	10,643,634	17,115,655
	<u>12,079,608,092</u>	<u>7,350,463,514</u>

25. Financial expenses

	Year 2025	Year 2024
	VND	VND
Interest expenses	1,185,279,954	718,952,840
Loss on exchange difference in the year	1,382,310,018	130,144,242
Loss on exchange difference at the year - end	-	38,565,543
Others	450,000	-
	<u>2,568,039,972</u>	<u>887,662,625</u>

26. General and administrative expenses

	Year 2025	Year 2024
	VND	VND
Raw materials	4,237,681,437	3,511,393,462
Labour expenses	162,938,172,669	111,447,336,371
Offices Supplies	3,269,607,674	2,491,534,133
Depreciation and amortization expenses	5,732,832,607	5,879,482,210
Tax, Charge and Fee	6,898,628,919	6,945,656,361
Provision expenses	15,415,496,140	4,758,095,248
Expenses of outsourcing services	37,906,245,492	28,155,164,901
Others	65,932,313,282	62,697,081,949
	<u>302,330,978,220</u>	<u>225,885,744,635</u>

27. Current corporate income tax (“CIT”)

	Year 2025	Year 2024
	VND	VND
Current corporate income tax in Parent Company	13,747,448,564	9,163,341,668
Current corporate income tax in Subsidiaries	17,571,045,301	14,388,076,684
Total current corporate income tax	31,318,493,865	23,551,418,352

28. Deferred income tax

a) Deferred income tax assets

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	427,794,744	446,118,075
Deferred income tax assets	427,794,744	446,118,075

b) Deferred corporate income tax liabilities

	Year 2025	Year 2024
	VND	VND
Deferred corporate income tax arising from the reversal of deferred income tax assets	18,323,331	18,323,331
Deferred corporate income tax liabilities	18,323,331	18,323,331

29. Basic earnings per share

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

	Year 2025	Year 2024
Net profit after tax	90,383,825,240	63,559,079,504
Adjustments:	(85,131,674)	-
- Bonus and welfare fund	(85,131,674)	-
Profit distributed to common shares	90,298,693,566	63,559,079,504
Average number of outstanding common shares in circulation in the year	12,500,000	12,500,000
Basic earning per share	7,224	5,085

Except for subsidiary Geotechnical And Inspection Design Consultant JSC, which has already made provisional allocations to the employee bonus and welfare fund from its after-tax profit in 2025, the parent company and subsidiaries have not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing the Consolidated Financial Statements.

As at 31/12/2025, the Company does not have shares with dilutive potential for earnings per share.

30. Business and productions cost by items

	Year 2025	Year 2024
	VND	VND
Raw materials	116,659,173,883	95,092,295,494
Labour expenses	715,409,378,852	505,566,483,561
Insurance expenses, Trade union fee	26,474,724,192	23,842,605,915
Depreciation and amortization expenses	13,949,402,466	13,224,389,632
Provision expenses	15,415,496,140	5,169,124,687
Expenses of outsourcing services	192,335,266,989	155,850,841,345
Other expenses	319,830,371,492	247,511,986,192
Expenses from subcontracting	272,597,484,015	217,410,386,654
	1,672,671,298,029	1,263,668,113,480

31. Subsequent events after the reporting period

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

32. Transactions and balances with related parties

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

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

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

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

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

In addition to the above related party transactions, other related parties did not have any transactions during the year and do not have a balance at the end of the financial year with the Company.

33. Comparative figures

The corresponding figures are those taken from the consolidated financial statements for the fiscal year ended as at 31/12/2024, which was audited by AASC Limited.

34. Approval of the Consolidated financial statements

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



Vo Thu Thuy
Preparer

Hanoi, 25 March 2026



Tang Thi Thu Hien
Chief Accountant



Đào Ngọc Vinh
General Director

