

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

**TRANSPORT ENGINEERING  
DESIGN INCORPORATED**

Số: 949 /TEDI-CBTT  
No.: 949 /TEDI-CBTT

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

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

Hà Nội, ngày 28 tháng 03 năm 2025  
Ha Noi, day 28 month 03 year 2025

**CÔNG BỐ THÔNG TIN/INFORMATION DISCLOSURE**

**V/v: Báo cáo tài chính hợp nhất năm 2024 đã được kiểm toán  
Sub: Audited Consolidated Financial Report for 2024**

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 hợp nhất năm 2024 đã được kiểm toán / Audited Consolidated Financial Report for 2024

(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 2024 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:

- Financial Statements for 2024

☐

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 (for the audited financial statements of 2024).

☐

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 (for the audited financial statements of 2024).

☐

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 28, 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



# Consolidated Financial Statements

TRANSPORT ENGINEERING DESIGN INC

For the fiscal year ended as at 31 December 2024  
(Audited)

M.S.N



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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 2024.

### **THE COMPANY**

Transport Engineering Design Inc was established under the Business Certificate No. 0100107839 dated 28/09/2010 and the third amendment dated 06/06/2024 issued by the Hanoi Department of Planning and Investment.

The Company's head office is located at No. 278 Ton Duc Thang street, Hang Bot ward, Dong Da district, Hanoi.

### **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	Appointed on 15/05/2024
Mr. Hitoshi Yahagi	Chairman	Resigned on 15/05/2024
Mr. Dao Ngoc Vinh	Vice Chairman	Appointed on 15/05/2024
Mr. Nhu Dinh Hoa	Member	Appointed on 15/05/2024
Mr. Mutsuya Mori	Member	Appointed on 15/05/2024
Mrs. Do Thi Phuong Lan	Member	
Mr. Do Minh Dung	Member	Resigned on 15/05/2024

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

Mr. Dao Ngoc Vinh	General Director	Appointed on 22/05/2024
Mr. Pham Huu Son	General Director	Resigned on 22/05/2024
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	Appointed on 15/05/2024
Mr. Mach Thanh Toan	Head of the Board	Resigned on 15/05/2024
Mr. Phan Le Binh	Member	Appointed on 15/05/2024
Mr. Ngo Nam Ha	Member	
Mr. Vo Hoang Anh	Member	Resigned on 15/05/2024

### **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**

The auditors of the AASC Auditing Firm Company Limited have 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;
- ▶ 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 2024, 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, 27 March 2025





No.: 270325.017/BCTC.FIS2

## 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 27 March 2025, from page 05 to page 37, which comprise Consolidated Statement of financial position as at 31 December 2024, 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 the Transport Engineering Design Inc as at 31 December 2024, 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.



**AASC Limited**

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

Hanoi, 27 March 2025

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

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



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


**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,202,935,012,099</b>	<b>1,142,079,472,844</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>172,888,446,987</b>	<b>155,213,660,196</b>
111	1. Cash		137,021,238,281	105,385,411,735
112	2. Cash equivalents		35,867,208,706	49,828,248,461
<b>120</b>	<b>II. Short-term investment</b>	<b>4</b>	<b>67,848,840,267</b>	<b>63,000,356,314</b>
123	1. Held-to-maturity investments		67,848,840,267	63,000,356,314
<b>130</b>	<b>III. Short-term receivables</b>		<b>620,905,952,618</b>	<b>590,801,351,494</b>
131	1. Short-term trade receivables	5	567,677,848,602	527,804,623,565
132	2. Short-term prepayments to suppliers	6	58,997,523,315	62,883,329,549
136	3. Other short-term receivables	7	62,056,208,705	64,651,126,724
137	4. Provision for short-term doubtful debts		(67,825,628,004)	(64,537,728,344)
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>336,780,627,090</b>	<b>330,097,308,141</b>
141	1. Inventories		339,124,005,652	332,440,686,703
149	2. Provision for obsolescence of inventories		(2,343,378,562)	(2,343,378,562)
<b>150</b>	<b>V. Other current assets</b>		<b>4,511,145,137</b>	<b>2,966,796,699</b>
151	1. Short-term prepaid expenses	9	838,199,965	310,965,473
152	2. VAT deductibles		-	1,363,046,220
153	3. Taxes and other receivables from State budget	14	3,672,945,172	1,292,785,006
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>93,595,913,562</b>	<b>97,145,976,774</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>77,241,290,325</b>	<b>72,801,531,861</b>
221	1. Tangible fixed assets	11	73,368,767,798	69,720,592,105
222	- Historical cost		264,462,202,112	249,909,029,342
223	- Accumulated depreciation		(191,093,434,314)	(180,188,437,237)
227	2. Intangible fixed assets	10	3,872,522,527	3,080,939,756
228	- Historical cost		20,220,558,303	18,272,745,725
229	- Accumulated amortization		(16,348,035,776)	(15,191,805,969)
<b>240</b>	<b>II. Long-term assets in progress</b>		<b>-</b>	<b>2,718,518,518</b>
242	1. Construction in-progress		-	2,718,518,518
<b>260</b>	<b>III. Other non-current assets</b>		<b>16,354,623,237</b>	<b>21,625,926,395</b>
261	1. Long-term prepaid expenses	9	15,908,505,162	21,161,484,989
262	2. Deferred tax assets	28	446,118,075	464,441,406
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,296,530,925,661</b>	<b>1,239,225,449,618</b>




**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2024  
(Continued)

Code	RESOURCES	Note	31/12/2024 VND	01/01/2024 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>937,314,087,163</b>	<b>894,325,958,459</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>935,619,139,618</b>	<b>892,632,933,551</b>
311	1. Short-term trade payables	13	87,176,344,815	70,688,071,550
312	2. Short-term prepayments from customers	16	440,767,024,307	460,758,033,826
313	3. Taxes and other payables to State budget	14	17,799,720,867	15,968,090,271
314	4. Payables to employees		134,036,637,400	128,537,774,576
315	5. Short-term accrued expenses	17	73,046,558,539	59,745,688,863
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		1,171,915,341	960,000,000
319	8. Other short-term payables	18	147,622,661,267	130,364,206,092
320	9. Short-term borrowings and finance lease liabilities	15	9,385,403,406	6,615,725,112
321	10. Provision for short-term payables	12	2,000,000,000	2,000,000,000
322	11. Bonus and welfare funds		21,545,421,824	15,927,891,409
<b>330</b>	<b>II. Long-term liabilities</b>		<b>1,694,947,545</b>	<b>1,693,024,908</b>
336	1. Long-term unrealized revenue		545,454,545	545,454,545
337	2. Other long-term payables	18	1,149,493,000	908,637,000
338	3. Long-term borrowings and finance lease liabilities	15	-	238,933,363
<b>400</b>	<b>D. EQUITY</b>		<b>359,216,838,498</b>	<b>344,899,491,159</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>19</b>	<b>359,216,838,498</b>	<b>344,899,491,159</b>
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		26,086,235,108	26,086,235,108
416	4. Differences upon asset revaluation		(9,876,529,675)	(9,876,529,675)
418	5. Investment and development fund		89,435,416	89,435,416
421	6. Retained earnings		122,948,477,490	108,376,498,196
421a	- Retained earnings accumulated to previous year		59,389,397,986	37,039,032,201
421b	- Retained earnings of the current year		63,559,079,504	71,337,465,995
429	7. Non - controlling interests		94,153,988,159	94,408,620,114
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>1,296,530,925,661</b>	<b>1,239,225,449,618</b>

  
**Vo Thu Thuy**  
Preparer

  
**Tang Thi Thu Hien**  
Chief Accountant

  
**Dao Ngoc Vinh**  
General Director

Hanoi, 27 March 2025



**CONSOLIDATED STATEMENT OF INCOME**  
*Year 2024*

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Gross revenue from rendering of services	21	1,365,232,607,982	1,481,592,380,577
02	2. Less deductions	22	2,760,944,703	1,242,175,069
10	3. Net revenue from rendering of services		1,362,471,663,279	1,480,350,205,508
11	4. Cost of services rendered	23	1,031,018,348,781	1,123,587,873,948
20	5. Gross profit from services rendered		331,453,314,498	356,762,331,560
21	6. Financial income	24	7,350,463,514	11,169,229,437
22	7. Financial expenses	25	887,662,625	749,387,882
23	In which: Interest expense		718,952,840	747,354,100
24	8. Profit/(Loss) in associates/joint ventures		-	-
25	9. Selling expenses		-	-
26	10. General administrative expenses	26	225,885,744,635	244,424,786,520
30	11. Operating profit		112,030,370,752	122,757,386,595
31	12. Other incomes		437,652,378	1,588,217,722
32	13. Other expenses		2,057,578,243	1,902,978,762
40	14. Other profit		(1,619,925,865)	(314,761,040)
50	15. Accounting profit before tax		110,410,444,887	122,442,625,555
51	16. Current corporate income tax	27	23,551,418,352	25,900,379,337
52	17. Deferred corporate income tax	28	18,323,331	18,323,331
60	18. Net profit after tax		86,840,703,204	96,523,922,887
61	19. Profit after tax attributable to owners of the parent		63,559,079,504	71,415,200,297
62	20. Profit after tax attributable to non-controlling interests		23,281,623,700	25,108,722,590
70	21. EPS	29	5,085	4,281

**Vo Thu Thuy**  
Preparer

*Hanoi, 27 March 2025*

**Tang Thi Thu Hien**  
Chief Accountant

**Dao Ngoc Vinh**  
General Director

**CONSOLIDATED STATEMENT OF CASH FLOWS**

Year 2024  
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>110,410,444,887</b>	<b>122,442,625,555</b>
	<b>2. Adjustments for:</b>			
02	Depreciation and amortization		13,363,789,678	12,348,248,012
03	Provisions		3,287,899,660	(336,965,281)
04	(Gains) from foreign exchange differences due to revaluation		(595,342,621)	(515,493,746)
05	(Gains) from investment activities		(7,008,259,217)	(10,657,353,678)
06	Interest expense		718,952,840	747,354,100
08	<b>3. Profit from operating activities before changes in working capital</b>		<b>120,177,485,227</b>	<b>124,028,414,962</b>
09	(Increase)/Decrease in receivables		(33,565,201,291)	44,012,699,821
10	(Increase)/Decrease in inventories		(6,683,318,949)	29,228,533,044
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		38,074,764,743	(101,267,873,929)
12	(Increase)/Decrease in prepaid expenses		4,725,745,335	(6,677,758,096)
14	Interest paid		(640,658,089)	(727,515,442)
15	Corporate income tax paid		(26,819,623,343)	(25,486,631,486)
17	Other payments on operating activities		(19,098,378,788)	(19,617,222,463)
20	<b>Net cash inflow from operating activities</b>		<b>76,170,814,845</b>	<b>43,492,646,411</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets		(14,899,788,399)	(14,705,338,129)
22	2. Proceeds from disposals of fixed assets and long-term assets		374,000,000	119,700,000
23	3. Loans granted, purchases of debt instruments of other entities		(20,500,000,000)	(75,746,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		15,997,910,000	60,993,630,137
27	5. Interest, dividends and profit received		6,438,274,344	9,840,007,336
30	<b>Net cash outflow from investing activities</b>		<b>(12,589,604,055)</b>	<b>(19,498,000,656)</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

Year 2024  
(Indirect method)  
(Continued)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	2. Proceeds from borrowings		26,894,519,560	11,756,041,116
34	3. Repayment of borrowings		(24,363,774,629)	(26,282,241,492)
36	4. Dividends paid		(49,032,511,551)	(44,493,059,617)
40	<b>Net cash outflow from financing activities</b>		<b>(46,501,766,620)</b>	<b>(59,019,259,993)</b>
50	<b>Net cash flows in the year</b>		<b>17,079,444,170</b>	<b>(35,024,614,238)</b>
60	<b>Cash and cash equivalents at beginning of the year</b>		<b>155,213,660,196</b>	<b>189,722,780,688</b>
61	Impact of foreign exchange fluctuation		595,342,621	515,493,746
70	<b>Cash and cash equivalents at the end of the year</b>	3	<b>172,888,446,987</b>	<b>155,213,660,196</b>



**Vo Thu Thuy**  
Preparer

Hanoi, 27 March 2025



**Tang Thi Thu Hien**  
Chief Accountant



**Dao Ngoc Vinh**  
General Director



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
Year 2024

**1. GENERAL INFORMATION OF THE COMPANY**

**Form of ownership**

Transport Engineering Design Inc was established under the Business Certificate No. 0100107839 dated 28/09/2010 and the third amendment dated 06/06/2024 issued by the Hanoi Department of Planning and Investment.

The Company's head office is located at No. 278 Ton Duc Thang street, Hang Bot ward, Dong Da district, Hanoi.

The charter capital of the Company at 31 December 2024 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 2024 was 648 employees (as at 01 January 2024: 583 employees).

The number of employees of the Subsidiaries as at 31 December 2024 was 1,055 employees (as at 01 January 2024: 1,107 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 2024, the value accepted for payment decreased by VND 116.3 billion equivalent to 7.85% compared to those of 2023 because of completing progress of the works and the acceptance of the investors. This resulted in a decrease 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 2024 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

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

## **2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends 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.

## **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 Financial instruments**

### *Initial recognition*

#### Financial assets

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

#### Financial liabilities

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

### *Subsequent measurement after initial recognition*

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

## **2.6 Foreign currency transactions**

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

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



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

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

## **2.7 Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

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

## **2.8 Financial investments**

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

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

## **2.9 Receivables**

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

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

## **2.10 Inventories**

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

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

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

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

## **2.11 Fixed assets**

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

### *Subsequent measurement after initial recognition*

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

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

## **2.12 Construction in progress**

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

## **2.13 Operating leases**

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

## **2.14 Business Cooperation Contract (BCC)**

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

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

## **2.15 Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting 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.
- ▶ Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 10 years.
- ▶ Major repair expenses are allocated on a straight-line basis over their useful lives from 24 to 36 months.
- ▶ Other prepaid expenses are recognized at cost and allocated on a straight-line basis over their useful lives from 12 to 36 months.

## **2.16 Payables**

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

## **2.17 Borrowings**

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

## **2.18 Borrowing costs**

Borrowing costs are recognized as operating expenses in the 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".

## **2.19 Accrued expenses**

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

## **2.20 Deferred revenue**

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

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

## **2.21 Provision for payables**

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

- ▶ The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;



- ▶ It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- ▶ Debt obligation can be estimated reliably.

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

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

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

## **2.22 Owner's equity**

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

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

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

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

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

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

## **2.23 Revenues**

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

*Revenue from rendering of services:*

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

*Financial income*

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

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

#### **2.24 Revenue deductions**

Revenue deductions from service provisions arising in the 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 period); 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 period).

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

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

#### **2.26 Financial expenses**

Items recorded into financial expenses comprise:

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

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

#### **2.27 Corporate income tax**

##### *a) Deferred income tax asset*

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

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

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

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

Current corporate income tax is determined based on taxable income during the 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 2024 for the operating activities which has taxable income.



## **2.28 Basic earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the 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.

## **2.29 Related parties**

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

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

## **2.30 Segment information**

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



### 3. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	4,569,508,611	7,955,338,405
Cash in bank	132,451,729,670	97,430,073,330
Cash equivalents (*)	35,867,208,706	49,828,248,461
	<b>172,888,446,987</b>	<b>155,213,660,196</b>

- (i) As at 31 December 2024, cash equivalents are less than 3 months term deposits at commercial banks with interest rates ranging from 1.6% per year to 5.1% per year.

### 4. Short-term financial investments

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Term deposits (i)	66,158,729,600	-	61,310,245,647	-
Investment capital contribution (ii)	1,690,110,667	(1,690,110,667)	1,690,110,667	-
	<b>67,848,840,267</b>	<b>(1,690,110,667)</b>	<b>63,000,356,314</b>	<b>-</b>

- (i) As at 31 December 2024, 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% per year. The total value of term deposits as collateral for loans as at 31 December 2024 is VND 11 billion (see details at Note 15).
- (ii) Financial investments are capital contributions to business cooperation with Construction Investment and Design Consultancy JSC with the aim of earning interest on a quarterly basis, the interest rate is 10% per year, regardless of the business results of the enterprise managing the business cooperation fund.

**Transport Engineering Design Inc**

No. 278 Ton Duc Thang street, Hang Bot ward, Dong Da district, Hanoi

**Consolidated Financial Statements**

For the fiscal year ended as at 31/12/2024

**5. Short-term trade receivables**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Project Management Board No. 6	19,609,308,870	(281,466,000)	17,215,199,555	(281,466,000)
Van Don Infrastructure Development and Investment Co., Ltd	30,195,963,218	-	28,725,352,653	-
Trung Luong - My Thuan BOT JSC	8,694,248,816	-	10,453,870,166	-
Ho Chi Minh Road Project Management Board	8,983,565,286	(19,964,000)	7,913,549,286	(19,964,000)
Bac Giang Project Management Board of Transport Construction	11,060,019,145	-	12,211,609,000	-
Hai Phong Project Management Board of Transport Construction	16,590,852,533	-	25,979,351,139	-
BOT Bien Cuong JSC	11,566,655,481	(5,616,218,692)	12,166,655,481	(5,616,218,692)
Hanoi City Transportation Construction Investment Project Management Board	25,448,649,865	(1,197,923,409)	17,215,560,737	(1,197,923,409)
Thang Long Project Management Board	18,593,723,101	(30,118,500)	17,495,002,299	(10,769,000)
Hanoi City Civil Construction Investment Project Management Board	13,729,278,373	-	13,729,278,373	-
Others	403,205,583,914	(57,350,748,735)	364,699,194,876	(56,234,342,443)
	<b>567,677,848,602</b>	<b>(64,496,439,336)</b>	<b>527,804,623,565</b>	<b>(63,360,683,544)</b>

**6. Short-term prepayments to suppliers**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Transport engineering Consulting JSC No.7	2,964,587,386	-	4,351,547,886	-
Yooshin Engineering Corporation	-	-	989,233,000	-
Trades Transformation Company Limited	5,373,820,628	-	5,373,820,628	-
Long Thanh Survey and Construction JSC	3,556,139,511	-	1,667,610,528	-
Others	47,102,975,790	(323,000,000)	50,501,117,507	(323,000,000)
	<b>58,997,523,315</b>	<b>(323,000,000)</b>	<b>62,883,329,549</b>	<b>(323,000,000)</b>

**Transport Engineering Design Inc**

No. 278 Ton Duc Thang street, Hang Bot ward, Dong Da district, Hanoi

**Consolidated Financial Statements**

For the fiscal year ended as at 31/12/2024

**7. Other short-term receivables**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details by content</b>				
Advances (i)	48,668,773,710	-	46,442,581,335	-
Personal income tax receivables from employees and outsourced experts	6,045,152,092	-	7,841,269,593	-
Others	7,342,282,903	(1,316,078,001)	10,367,275,796	(854,044,800)
	<b>62,056,208,705</b>	<b>(1,316,078,001)</b>	<b>64,651,126,724</b>	<b>(854,044,800)</b>
<b>b) Details by object</b>				
Department, Production Center and Staff	51,338,348,386	-	50,813,407,366	-
Others	10,717,860,319	(1,316,078,001)	13,837,719,358	(854,044,800)
	<b>62,056,208,705</b>	<b>(1,316,078,001)</b>	<b>64,651,126,724</b>	<b>(854,044,800)</b>

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

**8. Inventories**

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	202,094,444	-	269,338,898	-
Tools, supplies	152,364,663	-	165,821,324	-
Work in progress	338,769,546,545	(2,343,378,562)	332,005,526,481	(2,343,378,562)
Van Don - Mong Cai Expressway Project	2,829,135,715	-	2,796,635,715	-
Construction supervision of the Land and Maritime Connectivity Project of Solomon Island	5,722,646,810	-	10,719,670,682	-
Ring Road 4 - Hanoi capital area, section of National Highway 32 - National Highway 6	10,714,558,400	-	10,714,558,400	-
Project of Renovating and Upgrading Railway Lines Hanoi - Ho Chi Minh City - Vinh Nha Trang, Nha Trang - Ho Chi Minh City	4,739,984,035	-	4,979,247,837	-
Others	314,763,221,585	(2,343,378,562)	302,795,413,847	(2,343,378,562)
	<b>339,124,005,652</b>	<b>(2,343,378,562)</b>	<b>332,440,686,703</b>	<b>(2,343,378,562)</b>



**9. Prepaid expenses**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
Dispatched tools and supplies	12,753,037	-
Others	825,446,928	310,965,473
	<b>838,199,965</b>	<b>310,965,473</b>
<b>Long-term</b>		
Dispatched tools and supplies	4,468,690,665	6,622,937,920
Expenses office repair and renovation	4,862,748,527	5,751,646,490
Goodwill	-	295,545,665
Others	6,577,065,970	8,491,354,914
	<b>15,908,505,162</b>	<b>21,161,484,989</b>

**10. Intangible fixed assets**

	Computer software	Others	Total
	VND	VND	VND
<b>Historical cost</b>			
As at 01/01/2024	18,074,690,546	198,055,179	18,272,745,725
Purchase	1,947,812,578	-	1,947,812,578
<b>As at 31/12/2024</b>	<b>20,022,503,124</b>	<b>198,055,179</b>	<b>20,220,558,303</b>
<b>Accumulated amortization</b>			
As at 01/01/2024	14,993,750,790	198,055,179	15,191,805,969
Amortization	1,156,229,807	-	1,156,229,807
<b>As at 31/12/2024</b>	<b>16,149,980,597</b>	<b>198,055,179</b>	<b>16,348,035,776</b>
<b>Net carrying amount</b>			
As at 01/01/2024	3,080,939,756	-	3,080,939,756
<b>As at 31/12/2024</b>	<b>3,872,522,527</b>	<b>-</b>	<b>3,872,522,527</b>

Cost of fully amortized intangible fixed assets but still in use at the end of the year:  
VND 13,317,675,251.

**11. Tangible fixed assets**

	Buildings, structures VND	Machinery, equipment VND	Transportation vehicles VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>						
As at 01/01/2024	115,535,185,541	67,922,318,754	48,591,023,435	15,780,192,918	2,080,308,694	249,909,029,342
Completed construction investment	4,109,956,480	-	-	-	-	4,109,956,480
Purchase	262,397,000	6,615,922,626	2,455,430,000	2,370,116,855	87,990,000	11,791,856,481
Liquidation, disposal	-	-	(1,016,035,646)	(332,604,545)	-	(1,348,640,191)
Reclassify	-	(2,146,175,908)	-	2,146,175,908	-	-
<b>As at 31/12/2024</b>	<b>119,907,539,021</b>	<b>72,392,065,472</b>	<b>50,030,417,789</b>	<b>19,963,881,136</b>	<b>2,168,298,694</b>	<b>264,462,202,112</b>
<b>Accumulated depreciation</b>						
As at 01/01/2024	73,520,459,136	57,546,454,125	37,702,759,705	9,377,565,177	2,041,199,094	180,188,437,237
Depreciation	2,901,391,099	3,897,342,241	3,048,242,212	2,334,283,319	26,301,000	12,207,559,871
Liquidation, disposal	-	-	(1,016,035,646)	(286,527,148)	-	(1,302,562,794)
Reclassify	-	(968,564,253)	-	968,564,253	-	-
<b>As at 31/12/2024</b>	<b>76,421,850,235</b>	<b>61,443,796,366</b>	<b>39,734,966,271</b>	<b>11,425,321,348</b>	<b>2,067,500,094</b>	<b>191,093,434,314</b>
<b>Net carrying amount</b>						
As at 01/01/2024	42,014,726,405	10,375,864,629	10,888,263,730	6,402,627,741	39,109,600	69,720,592,105
<b>As at 31/12/2024</b>	<b>43,485,688,786</b>	<b>10,948,269,106</b>	<b>10,295,451,518</b>	<b>8,538,559,788</b>	<b>100,798,600</b>	<b>73,368,767,798</b>

The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 720,758,168;  
The historical cost of fully depreciated tangible fixed assets which are still in use at the end of the year: VND 93,403,759,570.

**12. Provision for short-term payables**

As at 01/01/2024 and 31/12/2024, provision for short-term payables of the Company is the provision for the salary fund of the year 2023 and 2024.

**13. Short-term trade payables**

	31/12/2024		01/01/2024	
	Book value	Liquidity	Book value	Liquidity
	VND	VND	VND	VND
Long Thanh Survey and Construction JSC	11,367,858,521	11,367,858,521	9,837,752,219	9,837,752,219
1285 JSC	5,327,567,858	5,327,567,858	3,627,071,513	3,627,071,513
Others	70,480,918,436	70,480,918,436	57,223,247,818	57,223,247,818
	<b>87,176,344,815</b>	<b>87,176,344,815</b>	<b>70,688,071,550</b>	<b>70,688,071,550</b>

**14. Taxes and other payables/ receivables to State budget**

	Year 2024			31/12/2024		
	Receivables	Payables	Actual payment	Receivables	Payables	
	VND	VND	VND	VND	VND	VND
Value-added tax	1,156,112,556	3,696,682,200	67,173,322,320	2,651,594,214	9,620,545,268	
Corporate income tax	-	6,372,226,572	23,421,669,078	948,745,122	3,923,017,429	
Personal income tax	136,672,450	5,639,206,008	25,787,384,510	70,138,766	4,256,158,170	
Land tax and land rental	-	244,460,480	6,240,170,586	-	-	
Other taxes	-	-	1,487,738,789	2,467,070	-	
Fees, charges and other payables	-	15,515,011	448,280,572	-	-	
	<b>1,292,785,006</b>	<b>15,968,090,271</b>	<b>128,986,947,265</b>	<b>3,672,945,172</b>	<b>17,799,720,867</b>	

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.



**15. Loans**

	01/01/2024		Year 2024		31/12/2024	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
<b>a) Short-term loans</b>						
<b>a1) Short-term loans</b>						
Military Commercial Joint Stock Bank - Dien Bien Phu Branch	5,989,725,116 (1,006)	5,989,725,116 (1,006)	23,394,519,560	20,412,441,282	8,971,803,394 (1,006)	8,971,803,394 (1,006)
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (i)	81,145,630	81,145,630	1,583,266,391	1,572,942,929	91,469,092	91,469,092
Military Commercial Joint Stock Bank - Thanh Xuan Branch	3,115,605,392	3,115,605,392	-	3,115,605,392	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (ii)	992,975,100	992,975,100	7,175,341,273	4,357,981,065	3,810,335,308	3,810,335,308
Vietnam Technological and Commercial Joint Stock Bank - Thang Long Branch	-	-	9,245,911,896	9,245,911,896	-	-
Individual loans (iii)	1,800,000,000	1,800,000,000	5,390,000,000	2,120,000,000	5,070,000,000	5,070,000,000
<b>a2) Current portion of long-term loans</b>						
Military Commercial Joint Stock Bank - Thanh Xuan Branch (iv)	625,999,996	625,999,996	413,600,012	625,999,996	413,600,012	413,600,012
	625,999,996	625,999,996	413,600,012	625,999,996	413,600,012	413,600,012
	<b>6,615,725,112</b>	<b>6,615,725,112</b>	<b>23,808,119,572</b>	<b>21,038,441,278</b>	<b>9,385,403,406</b>	<b>9,385,403,406</b>
<b>b) Long-term loans</b>						
Military Commercial Joint Stock Bank - Thanh Xuan Branch (iv)	864,933,359	864,933,359	4	451,333,351	413,600,012	413,600,012
	864,933,359	864,933,359	4	451,333,351	413,600,012	413,600,012
	<b>864,933,359</b>	<b>864,933,359</b>	<b>4</b>	<b>451,333,351</b>	<b>413,600,012</b>	<b>413,600,012</b>
Maturity within next 12 months	(625,999,996)	(625,999,996)	(413,600,012)	(625,999,996)	(413,600,012)	(413,600,012)
<b>Maturity after 12 months</b>	<b>238,933,363</b>	<b>238,933,363</b>			<b>-</b>	<b>-</b>

**Detailed information on Short-term loans:**

- (i) Credit limit agreement No. 01/2024/134643/HDTD dated 31/05/2024 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 31 May 2025, 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. 01/2023/256787/HDTD dated 08 September 2023, credit limit is VND 12,000,000,000. The term of credit limit is 12 months, loan term, interest rate and fee are determined according to each specific credit contract.

Loan purpose: supplementing working capital, guarantee.

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

- (iii) 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.

**Detailed information on Long-term borrowings**

- (iv) Loan under loan contract No. 67587.21.014.3588549TD dated 20/12/2021 with the purpose of buying automobiles for production and business activities. Loan balance as at 31/12/2024 is VND 413,600,012, of which the current portion is VND 413,600,012. The loan term is 60 months from the next day of disbursement. The loan interest rate is determined according to the floating interest rate and specified in the debt receipts. Loan secured by a Ford Everest car with the historical cost of VND 1,441,516,364 and has been fully registered for secured transaction.



**16. Short-term prepayments from customers**

	31/12/2024	01/01/2024
	VND	VND
<b>Related Parties</b>	-	<b>554,709,637</b>
Oriental Consultant Company Global Ltd.,	-	554,709,637
<b>Other Parties</b>	<b>440,767,024,307</b>	<b>460,203,324,189</b>
Project Management Board No. 6	14,928,154,929	22,294,758,277
Thang Long Project Management Board	7,162,190,084	9,860,454,098
Project Management Board No. 2	2,590,227,967	13,644,461,025
Ministry of Infrastructure Development of Solomon Island	6,893,038,926	24,297,217,246
Project Management Board No. 85	7,497,795,000	15,596,609,000
Traffic Project Management Board of Cai Mep - Thi Vai port area	6,384,276,856	15,657,628,471
Him Lam Corporation - Ha Noi Branch	20,914,263,600	20,914,263,600
Hanoi Project Management Board of Transport Construction	19,591,163,000	18,422,852,909
Nam Tu Liem District Construction Project Management Board	11,126,758,000	972,316,000
Hai Phong Project Management Board of Transport Construction	49,095,686,873	24,988,858,208
Ba Ria - Vung Tau Provincial Transportation Project Management Board	13,314,000,000	1,418,117,000
Others	281,269,469,072	292,135,788,355
	<b>440,767,024,307</b>	<b>460,758,033,826</b>

**17. Short-term accrued expenses**

As at 01/01/2024 and 31/12/2024, short-term accrued expenses are accrued expenses of subcontractors awaiting finalization.

**18. Other payables**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Details by content</b>		
Trade union fee	689,884,344	602,349,350
Payables production and business expenses	125,797,908,033	118,838,472,136
Receipts and payments on behalf	1,328,951,355	259,124,368
Dividends or profits payables	2,477,967,205	2,649,055,126
Other payables	17,327,950,330	8,015,205,112
	<b>147,622,661,267</b>	<b>130,364,206,092</b>
<b>a.2) Details by object</b>		
The Company's Departments, Production Centers	130,493,772,052	111,239,944,611
Other payables	17,128,889,215	19,124,261,481
	<b>147,622,661,267</b>	<b>130,364,206,092</b>
<b>b) Long-term</b>		
Long-term deposits, collateral received	1,149,493,000	908,637,000
	<b>1,149,493,000</b>	<b>908,637,000</b>

**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
<b>As at 01/01/2023</b>	<b>125,000,000,000</b>	<b>815,232,000</b>	<b>26,086,235,108</b>	<b>(9,876,529,675)</b>	<b>89,435,416</b>	<b>84,579,732,888</b>	<b>93,930,761,097</b>	<b>320,624,866,834</b>
Profit for previous year	-	-	-	-	-	71,415,200,297	25,108,722,590	96,523,922,887
Dividend contribution	-	-	-	-	-	(28,750,000,000)	(16,567,628,000)	(45,317,628,000)
Bonus and welfare fund contribution	-	-	-	-	-	(18,567,507,268)	(7,915,706,766)	(26,483,214,034)
Bonus fund distributed from profit of 2023	-	-	-	-	-	(77,734,302)	(38,880,763)	(116,615,065)
Other decrease	-	-	-	-	-	(223,193,419)	(108,648,044)	(331,841,463)
<b>As at 01/01/2024</b>	<b>125,000,000,000</b>	<b>815,232,000</b>	<b>26,086,235,108</b>	<b>(9,876,529,675)</b>	<b>89,435,416</b>	<b>108,376,498,196</b>	<b>94,408,620,114</b>	<b>344,899,491,159</b>
Profit for current year	-	-	-	-	-	63,559,079,504	23,281,623,700	86,840,703,204
Dividend payment (i)	-	-	-	-	-	(31,250,000,000)	(17,611,423,630)	(48,861,423,630)
Bonus and welfare fund contribution (i)	-	-	-	-	-	(17,823,208,712)	(6,007,563,723)	(23,830,772,435)
Other increase	-	-	-	-	-	86,108,502	82,731,698	168,840,200
<b>As at 31/12/2024</b>	<b>125,000,000,000</b>	<b>815,232,000</b>	<b>26,086,235,108</b>	<b>(9,876,529,675)</b>	<b>89,435,416</b>	<b>122,948,477,490</b>	<b>94,153,988,159</b>	<b>359,216,838,498</b>



- (i) According to the Resolution No. 12 NQ/TEDI-DHDCD dated 15/05/2024, the Company announced its 2023 profit distribution as follows:

	Rate %	Amount VND
Net Profit after tax		62,879,995,360
Dividend payment (equivalent to 2,500 VND/share)	49.70	31,250,000,000
Bonus and Welfare fund	10.00	6,288,000,000
Bonus for the Board of General Directors	4.00	2,515,200,000
Bonus for the Sales Volume	4.00	2,515,200,000
Undistributed profit	32.30	20,311,595,360

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

	Distributed in Subsidiaries	
	Parent company	Non - controlling interests
	VND	VND
Dividend payment	31,250,000,000	17,611,423,630
Bonus and Welfare fund	17,823,208,712	6,007,563,723

**b) Details of Contributed capital**

	31/12/2024		01/01/2024	
	VND	%	VND	%
Oriental Consultant Company Global Ltd.,	43,737,100,000	34.990	43,737,100,000	34.990
Red One Infrastructure Investment Fund	37,640,500,000	30.112	37,640,500,000	30.112
Mr. Pham Huu Son	10,623,500,000	8.499	10,623,500,000	8.499
Others	32,998,900,000	26.399	32,998,900,000	26.399
	<b>125,000,000,000</b>	<b>100.000</b>	<b>125,000,000,000</b>	<b>100.000</b>

**c) Share**

	31/12/2024	01/01/2024
	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 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	125,000,000,000	125,000,000,000
- <b>At the end of the year</b>	<b>125,000,000,000</b>	<b>125,000,000,000</b>
Distributed dividends and profit:		
- Distributed dividends payable at the beginning of the year	2,649,055,126	1,824,486,743
- Distributed dividends payable in the year	48,861,423,630	45,317,628,000
+ Dividend payment from last year's profit	48,861,423,630	45,317,628,000
- Distributed dividends paid by cash	49,032,511,551	44,493,059,617
+ Dividend payment from last year's profit	49,032,511,551	44,493,059,617
<b>Distributed dividends payable at the end of the year</b>	<b>2,477,967,205</b>	<b>2,649,055,126</b>

**20. Off Statement of Financial Position items**

**Foreign currencies**

	31/12/2024	01/01/2024
USD	137,393.78	456,792.91
SBD	181,762.03	152,012.82

**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>
<b>Transport Engineering Design Inc</b>			
No. 278 Ton Duc Thang, Hang Bot ward, Dong Da district	No. 708/HDTD-STNMT-PC dated 25/08/2016	50 years	5,533 m2
No. 237 Luong The Vinh, Trung Van ward, Nam Tu Liem District	No. 279/HDTD dated 17/07/2015	50 years	1,357 m2
No. 10 Trung Kinh, Trung Hoa ward, Cau Giay district	No. 301/HDTD dated 29/07/2015	50 years	2,581 m2
No. 15A Hoang Hoa Tham, ward 6, Binh Thanh district	No. 7188/HD-TNMT-QLSDD dated 09/10/2014	50 years	322.9 m2
<b>Transport Engineering Consultant JSC No5</b>			
No. 229 Truong Chinh, An Khe ward, Thanh Khe district, Da Nang	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, Tuy Hoa City, Quy Nhon 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>
<b>Transport Engineering Design Consultant JSC</b>			
No. 2 Le Ninh Street, Quan Bau Ward, Vinh City, 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
<b>Waterway Engineering Consultant JSC</b>			
No. 57, lane 29, Khuong Ha street, Khuong Dinh ward, Thanh Xuan district, Hanoi	No. 78-07/HDTDTN dated 22/02/2007	27 years 10 months and 10 days	2,569 m2
No. 19B, Thanh Luong Ward, Hai Ba Trung District, Hanoi	No. 02-2006/TNMTND-HDTDTN dated 19/01/2006	30 years	1,993.4 m2
<b>Port &amp; Waterway Engineering Consultant JSC</b>			
No. 2 Ben Binh, Minh Khai Ward, Hong Bang District, Hai Phong	No. 457/QD - UBND dated 18/03/2009 by People's Committee of Hai Phong city	50 years	1,096 m2
<b>Highway Engineering Consultant JSC</b>			
Group 113, cluster 20, Vinh Tuy ward, Hai Ba Trung district, Hanoi	Decision 6059/QD-UBND dated 07/10/2013 by Hanoi People's Committee	50 years	591.3 m2
<b>Geotechnical and Inspection - Design Consultant Construction JSC</b>			
No. 237 Luong The Vinh, Trung Van ward, Nam Tu Liem district, Hanoi	No. 707/HDTD-STNMT-PC dated 24/08/2016	50 years	1,962 m2
No. 13 Nguyen An Ninh, Tuong Mai ward, Hoang Mai district, Hanoi	No. 455/HDTĐ-STNMT-CCQLDD dated 16/08/2018	Annual	511 m2
<b>Transport Engineering Consultant JSC No2</b>			
No. 28 Vinh Ho, Nga Tu So ward, Dong Da district, Hanoi	Decision No. 242/QD-UBND dated 11/01/2018	Annual	547.5 m2

**21. Revenue from rendering of services**

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Revenue from rendering of services	1,365,232,607,982	1,481,592,380,577
	<b><u>1,365,232,607,982</u></b>	<b><u>1,481,592,380,577</u></b>

**22. Revenue deductions**

	Year 2024 VND	Year 2023 VND
Deduction for the revenue from rendering of services	2,760,944,703	1,242,175,069
	<b>2,760,944,703</b>	<b>1,242,175,069</b>

**23. Cost of services rendered**

	Year 2024 VND	Year 2023 VND
Cost of services rendered	1,031,018,348,781	1,123,587,873,948
	<b>1,031,018,348,781</b>	<b>1,123,587,873,948</b>

**24. Financial income**

	Year 2024 VND	Year 2023 VND
Interest income	4,680,336,614	8,216,006,645
Dividends or profits received	2,000,000,000	2,400,000,000
Gain on forex differences in the year	19,103,081	29,905,186
Gain on forex differences at year-end	633,908,164	515,493,922
Others	17,115,655	7,823,684
	<b>7,350,463,514</b>	<b>11,169,229,437</b>

**25. Financial expenses**

	Year 2024 VND	Year 2023 VND
Interest expenses	718,952,840	747,354,100
Loss on forex differences in the year	130,144,242	2,033,606
Loss on forex differences at year-end	38,565,543	176
	<b>887,662,625</b>	<b>749,387,882</b>

**26. General and administrative expenses**

	Year 2024 VND	Year 2023 VND
Raw materials	3,511,393,462	3,537,740,099
Labour expenses	111,447,336,371	120,045,252,114
Offices Supplies	2,491,534,133	2,978,779,845
Depreciation and amortization expenses	5,879,482,210	5,546,893,419
Tax, Charge and Fee	6,945,656,361	8,580,530,707
Provision expenses	4,758,095,248	9,620,556,191
Expenses of outsourcing services	28,155,164,901	28,870,339,023
Others	62,697,081,949	65,244,695,122
	<b>225,885,744,635</b>	<b>244,424,786,520</b>



**27. Current income tax ("CIT")**

	Year 2024	Year 2023
	VND	VND
Current corporate income tax in Parent Company	9,163,341,668	10,629,473,382
Current corporate income tax in Subsidiaries	14,388,076,684	15,270,905,955
<b>Total current corporate income tax</b>	<b>23,551,418,352</b>	<b>25,900,379,337</b>

**28. Deferred income tax**

**a) Deferred income tax assets**

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	446,118,075	464,441,406
<b>Deferred income tax assets</b>	<b>446,118,075</b>	<b>464,441,406</b>

**b) Deferred corporate income tax liabilities**

	Year 2024	Year 2023
	VND	VND
Deferred corporate income tax arising from the reversal of deferred income tax assets	18,323,331	18,323,331
	<b>18,323,331</b>	<b>18,323,331</b>

**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 2024	Year 2023 (Adjusted)
Net profit after tax	63,559,079,504	71,415,200,297
Adjustments:	-	(17,900,943,014)
- Bonus and welfare fund, bonus for the Board of General Directors	-	(17,900,943,014)
Profit distributed to common shares	63,559,079,504	53,514,257,283
Average number of outstanding common shares in circulation in the period	12,500,000	12,500,000
<b>Basic earning per share</b>	<b>5,085</b>	<b>4,281</b>

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 Consolidated Financial Statements.

Basic earnings per share in 2023 have been adjusted retrospectively as regulated by Vietnamese Accounting Standards No. 30 – Basic earnings per share due to the effects of the distribution of profit after tax in 2023 according to the Resolution of the General Meeting Shareholder's Council No. 12 NQ/TEDI-DHDCD dated 15/05/2024.

As at 31/12/2024, the Company does not have shares with dilutive potential for earnings per share.

### 30. Business and productions cost by items

	Year 2024	Year 2023
	VND	VND
Raw materials	95,092,295,494	115,499,340,019
Labour expenses	505,566,483,561	516,973,533,606
Insurance expenses, Trade union fee	23,842,605,915	24,066,304,192
Depreciation and amortization expenses	13,224,389,632	12,200,870,972
Provision expenses	5,169,124,687	10,021,336,928
Expenses of outsourcing services	155,850,841,345	158,757,494,708
Other expenses	247,511,986,192	233,805,602,743
Expenses from subcontracting	217,410,386,654	268,052,200,484
	<b>1,263,668,113,480</b>	<b>1,339,376,683,652</b>

### 31. Financial instruments

#### Financial risk management

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

#### Market risk

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

#### Exchange rate risk:

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

#### Interest rate risk:

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



### Credit Risk

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

	Under 1 year VND	From 1 to 5 years VND	More than 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Cash and cash equivalents	168,318,938,376	-	-	168,318,938,376
Trade and other receivables	563,921,539,970	-	-	563,921,539,970
Loans	66,158,729,600	-	-	66,158,729,600
	<b>798,399,207,946</b>	<b>-</b>	<b>-</b>	<b>798,399,207,946</b>
<b>As at 01/01/2024</b>				
Cash and cash equivalents	147,258,321,791	-	-	147,258,321,791
Trade and other receivables	528,241,021,945	-	-	528,241,021,945
Loans	63,000,356,314	-	-	63,000,356,314
	<b>738,499,700,050</b>	<b>-</b>	<b>-</b>	<b>738,499,700,050</b>

### Liquidity Risk

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

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

	Under 1 year VND	From 1 to 5 years VND	More than 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Borrowing and	9,385,403,406	-	-	9,385,403,406
Trade and other payables	234,799,006,082	1,149,493,000	-	235,948,499,082
Accrued expenses	73,046,558,539	-	-	73,046,558,539
	<b>317,230,968,027</b>	<b>1,149,493,000</b>	<b>-</b>	<b>318,380,461,027</b>
<b>As at 01/01/2024</b>				
Borrowing and	6,615,725,112	238,933,363	-	6,854,658,475
Trade and other payables	201,052,277,642	908,637,000	-	201,960,914,642
Accrued expenses	59,745,688,863	-	-	59,745,688,863
	<b>267,413,691,617</b>	<b>1,147,570,363</b>	<b>-</b>	<b>268,561,261,980</b>

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

### 32. Subsequent events after the reporting period

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.

### 33. Transactions and balances with related parties

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

<u>Related parties</u>	<u>Relationship</u>
Oriental Consultant Company Global Ltd.,	Shareholder
Mr. Pham Huu Son	Chairman of the Board of Directors
Mr. Dao Ngoc Vinh	Vice Chairman of the Board of Directors cum General Director
Mr. Nhu Dinh Hoa	Member of the Board of Directors
Mr. Mutsuya Mori	Member of the Board of Directors
Mrs. Do Thi Phuong Lan	Member of the Board of Directors
Mr. Do Minh Dung	Deputy General Director
Mr. Nguyen Manh Ha	Deputy General Director
Mr. Tran Quoc Bao	Deputy General Director
Mr. Vo Tung Hung	Head of the Board of Supervision
Mr. Phan Le Binh	Member of the Board of Supervision
Mr. Ngo Nam Ha	Member of the Board of Supervision

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:

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
<b>Board of Directors</b>	<b>2,236,721,363</b>	<b>2,321,184,525</b>
Mr. Hitoshi Yahaghi (Resigned on 15/05/2024)	-	355,400,000
Mr. Pham Huu Son (i) (Appointed on 15/05/2024)	1,851,171,363	1,701,974,525
Mr. Nhu Dinh Hoa (Appointed on 15/05/2024)	60,020,000	-
Mrs. Do Thi Phuong Lan	325,530,000	263,810,000
<b>Board of Management</b>	<b>5,567,447,185</b>	<b>5,216,893,802</b>
Mr. Do Minh Dung (i)	1,444,843,224	1,467,108,315
Mr. Dao Ngoc Vinh (i)	1,670,382,241	1,505,477,083
Mr. Nguyen Manh Ha	1,297,936,544	1,248,551,099
Mr. Bui Tran Long (Resigned on 01/07/2023)	-	568,268,305
Mr. Tran Quoc Bao (Appointed on 15/08/2023)	1,154,285,176	427,489,000
<b>Board of Supervision</b>	<b>1,430,412,802</b>	<b>1,957,833,218</b>
Mr. Vo Tung Hung (Appointed on 15/05/2024)	45,890,000	-
Mr. Mach Thanh Toan (Resigned on 15/05/2024)	176,715,000	189,680,000
Mr. Vo Hoang Anh (ii) (Resigned on 15/05/2024)	364,853,837	1,006,175,575
Mr. Ngo Nam Ha (ii)	842,953,965	761,977,643
	<b>9,234,581,350</b>	<b>9,495,911,545</b>

- (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.

#### 34. Comparative figures

The corresponding figures are those taken from the consolidated financial statements for the fiscal year ended as at 31/12/2023, which was audited by AASC Limited.

#### 35. Approval of the Consolidated financial statements

The Consolidated financial statements were approved by the Board of Management and authorized for issuance on 27 March 2025.



**Vo Thu Thuy**  
Preparer

Hanoi, 27 March 2025



**Tang Thi Thu Hien**  
Chief Accountant



**Dao Ngoc Vinh**  
General Director

