

Tien Giang Investment and Construction Joint Stock Company

Audited Consolidated financial statements
For the fiscal year ended 31 December 2024



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GENERAL INFORMATION

THE COMPANY

Tien Giang Investment and Construction Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Tien Giang Irrigation Construction Company, was equitized under Decision No. 5017/QĐ-UB dated 05 December 2003 of the People's Committee of Tien Giang Province. The Company was incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 5303000020, issued by the Department of Planning and Investment of Tien Giang province for the first time on 02 January 2004. Currently, the Company is operating under the Enterprise Registration Certificate No. 1200526842, most recently amended for the 22nd time on 19 July 2024, registered to increase charter capital to VND 259,418,870,000.

The Company's shares have been listed on the Ho Chi Minh City Stock Exchange since 28 July 2011 with the ticker symbol THG.

As at 31 December 2024, the Company's organizational structure has five (05) direct subsidiaries, three (03) indirect subsidiaries, one (01) associate company, two (02) branches and one (01) representative office.

The current principal activities of the Company and its subsidiaries are manufacture, trading of concrete; real estate investment and trading; construction of traffic, irrigation, civil and industrial works; renting of machinery and equipment; industrial clusters management, exploitation and business of infrastructure; wholesale of construction materials, equipment and supplies; machining; treatment and coating of metals; driving and pressing reinforced concrete piles of all kinds by hydraulic machines.

THE COMPANY'S HEAD OFFICE

Address : 46-48 Nguyen Cong Binh, Trung An Commune, My Tho City, Tien Giang Province, Vietnam
Tel : 0273 387 28 78
Fax : 0273 385 05 97
Website : <http://ticco.com.vn>
Tax code : 1 2 0 0 5 2 6 8 4 2

BOARD OF ADMINISTRATION

Members of the Board of Administration during the year and at the date of this report are:

Mr	Tran Hoang Huan	Chairman
Mr	Nguyen Thanh Nghia	Deputy Chairman
Mr	Vu Huy Giap	Member
Ms	Nguyen Thi Huong	Member
Ms	Nguyen Thi Truc Giang	Member
Mr	Pham Van Hau	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr	Nguyen Tien Nhan	Head of Board of Supervision
Ms	Nguyen Kieu Diem Trang	Member
Ms	Doan Thi Hong Cam	Member

BOARD OF GENERAL DIRECTORS

Members of the Board of General Directors during the year and at the date of this report are:

Mr	Vu Huy Giap	General Director
Mr	Nguyen Hoai Bac	Deputy General Director
Mr	Nguyen Ngoc Hung	Deputy General Director
Mr	Nguyen Huu Hiep	Deputy General Director
Mr	Nguyen Thanh Nghia	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report are:

Mr	Tran Hoang Huan	Chairman of the Administrative Board
Mr	Vu Huy Giap	General Director

AUDITORS

The auditor of the Company is FAC Auditing Company Limited.

REPORT OF BOARD OF GENERAL DIRECTORS

referred to as "the Company") is pleased to present its report and the Consolidated financial statements of the Company and subsidiaries (hereinafter referred to as "the Corporate group") for the year ended 31 December 2024.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors is responsible for the Consolidated financial statements of each financial year which give a true and fair view of the financial position of the Corporate group and of the results of its operations and its cash flows for the year. In preparing those Consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the accounting standards applicable to the the Corporate group have been followed, subject to any material departures disclosed and explained in the Consolidated financial statements;
- Prepare the Consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporate group will continue its business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Consolidated financial statements so as to minimize errors and frauds.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Corporate group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirmed that it has complied with the above requirements in preparing the accompanying Consolidated financial statements.

STATEMENT BY THE BOARD OF GENERAL DIRECTORS

The Board of General Directors does hereby state that, in its opinion, the accompanying Consolidated financial statements give a true and fair view of the financial position of the Corporate group as at 31 December 2024, and of the results of its operations and its cash flows for the fiscal year ended on the same day in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated financial statements.

For and on behalf of the Board of General Directors



Vu Huy Giap

General Director

Tien Giang, 24 March 2025



No: 075/2024/BCTCHN-FAC

INDEPENDENT AUDITORS' REPORT

To: Shareholders, The Board of Administration and The Board of General Directors
Tien Giang Investment and Construction Joint Stock Company

We have audited the accompanying Consolidated financial statements of Tien Giang Investment and Construction Joint Stock Company and subsidiaries (referred to as "the Corporate group") as prepared on 24 March 2025 and set out on pages 6 to 58, which comprise the Consolidated balance sheet as at 31 December 2024, and the Consolidated income statement and the Consolidated cash flow statement for the fiscal year ended on the same day and the notes thereto.

Responsibility of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of these Consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements of the Corporate group 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 auditors' 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 preparation and fair presentation of the Consolidated financial statements of the Corporate group 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 Corporate group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the over all 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.

Independent Auditors' Report (continued)

Opinion

In our opinion, the Consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Tien Giang Investment and Construction Joint Stock Company and subsidiaries as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the fiscal year ended on the same day in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated financial statements.

FAC AUDITING COMPANY LIMITED



Do Hoang Chuong - Deputy General Director

Audit Practicing Registration Certificate

No. 2662-2023-099-1

Ho Chi Minh City

24 March 2025



Nguyen Huu Thang - Auditor

Audit Practicing Registration Certificate

No. 2818-2025-099-1

CONSOLIDATED BALANCE SHEET**As at 31 December 2024**

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		1,554,502,291,208	1,312,952,120,171
I. Cash and cash equivalents	110	4	298,868,464,516	216,604,276,306
1 Cash	111		122,784,137,166	103,154,573,645
2 Cash equivalents	112		176,084,327,350	113,449,702,661
II. Short-term investments	120		54,148,597,725	65,919,531,576
1 Held- to-maturity investments	123	5	54,148,597,725	65,919,531,576
III. Current accounts receivable	130		319,793,954,030	287,482,141,337
1 Short-term trade receivables	131	6	267,138,637,206	264,860,199,951
2 Short-term advances to suppliers	132	7	17,510,505,127	5,649,588,625
3 Other short-term receivables	136	8	74,991,333,769	52,310,771,039
4 Provision for doubtful short-term receivables	137	9	(39,846,522,072)	(35,338,418,278)
IV. Inventories	140	10	857,581,215,586	730,160,294,207
1 Inventories	141		857,948,656,168	730,527,734,789
2 Provision for obsolete inventories	149		(367,440,582)	(367,440,582)
V. Other current assets	150		24,110,059,351	12,785,876,745
1 Short-term prepaid expenses	151	17	63,322,436	216,738,841
2 Value-added tax deductible	152		19,185,329,081	8,624,808,532
3 Tax and other receivables from the State	153	20	4,861,407,834	3,944,329,372

ASSETS	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	200		627,241,191,253	539,277,979,161
I. Long-term receivables	210		330,945,615	330,945,615
1 Other long-term receivables	216	8	330,945,615	330,945,615
II. Fixed assets	220		327,101,558,982	305,205,719,012
1 Tangible fixed assets	221	11	294,298,704,732	271,340,345,330
- Cost	222		757,439,129,451	699,472,728,910
- Accumulated depreciation	223		(463,140,424,719)	(428,132,383,580)
2 Intangible fixed assets	227	12	32,802,854,250	33,865,373,682
- Cost	228		38,976,911,419	38,976,911,419
- Accumulated depreciation	229		(6,174,057,169)	(5,111,537,737)
III. Investment properties	230	13	17,638,133,858	19,209,829,922
- Cost	231		26,578,276,576	26,578,276,576
- Accumulated depreciation	232		(8,940,142,718)	(7,368,446,654)
IV. Long-term assets in progress	240		270,510,668,449	204,544,739,875
1 Construction in progress	242	14	270,510,668,449	204,544,739,875
V. Long-term investments	250	16	360,374,165	368,501,505
1 Investments in jointly controlled entities and associates	252		360,374,165	368,501,505
VI. Other long-term assets	260		11,299,510,184	9,618,243,232
1 Long-term prepaid expenses	261	17	4,440,394,997	4,393,695,551
2 Deferred tax assets	262	36.2	6,859,115,187	5,224,547,681
TOTAL ASSETS	270		2,181,743,482,461	1,852,230,099,332

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	300		1,450,411,871,412	1,163,756,079,868
I. Current liabilities	310		1,214,926,356,586	990,639,071,167
1 Short-term trade payables	311	18	450,736,294,469	321,577,748,910
2 Short-term advances from customers	312	19	314,362,507,913	252,277,970,888
3 Taxes and other payables to the State	313	20	21,386,655,983	16,679,169,563
4 Payables to employees	314		23,460,121,544	20,742,509,930
5 Short-term accrued expenses	315	21	94,866,821,095	43,922,140,789
6 Short-term unearned revenues	318	22	512,862,945	325,770,000
7 Other short-term payables	319	23	29,602,914,018	1,349,949,536
8 Short-term loan and finance lease	320	24	263,549,528,532	316,577,994,929
9 Short-term provision	321	25	11,852,887,039	9,860,583,522
10 Bonus and welfare fund	322	26	4,595,763,048	7,325,233,100
II. Non-current liabilities	330		235,485,514,826	173,117,008,701
1 Other long-term liabilities	337	23	408,240,000	533,040,000
2 Long-term loans and finance lease	338	24	229,998,190,876	169,061,553,542
3 Long-term provisions	342	25	5,079,083,950	3,522,415,159
D. OWNERS' EQUITY	400		731,331,611,049	688,474,019,464
I. Capital	410	27	731,331,611,049	688,474,019,464
1 Share capital	411		259,418,870,000	229,578,960,000
- Shares with voting rights	411a		259,418,870,000	229,578,960,000
2 Share premium	412		5,700,930,000	5,700,930,000
3 Other owners' capital	414		1,000,000,000	1,000,000,000
4 Investment and development fund	418		212,358,962,623	188,592,009,761
5 Undistributed earnings	421		241,314,345,478	252,866,508,953
- Undistributed earnings of prior period	421a		99,500,339,104	136,201,825,039
- Undistributed earnings of current year	421b		141,814,006,374	116,664,683,914
6 Non-controlling interests	429		11,538,502,948	10,735,610,750
TOTAL LIABILITIES AND OWNERS' EQUITY	440		2,181,743,482,461	1,852,230,099,332

Huynh Thi My Huong
Preparer

Huynh Thi My Huong
Chief Accountant

Vu Huy Giap
General Director


Tien Giang, 24 March 2025




CONSOLIDATED INCOME STATEMENT**For the fiscal year ended 31 December 2024**

Currency: VND

ITEMS	Code	Notes	Current year	Previous year
1 Revenue from sale of goods and rendering of services	01	28	1,867,200,093,415	1,669,780,465,317
2 Deductions	02		-	-
3 Net revenue from sale of goods and rendering of services	10	28	1,867,200,093,415	1,669,780,465,317
4 Cost of goods sold and services rendered	11	29	1,426,790,190,441	1,287,983,679,069
5 Gross profit from sale of goods and rendering of services	20		440,409,902,974	381,796,786,248
6 Finance income	21	30	5,111,042,223	8,994,934,831
7 Finance expenses	22	31	14,054,642,614	19,899,248,467
- In which: Interest expenses	23		13,586,795,763	19,868,241,314
8 Gain/(loss) from join venture and associate	24	16	86,711,643	84,194,915
9 Selling expenses	25	32	195,663,364,106	161,087,424,070
10 General and administrative expenses	26	33	63,516,082,584	61,999,600,604
11 Operating profit	30		172,373,567,536	147,889,642,853
12 Other income	31	34	2,663,379,575	715,161,530
13 Other expenses	32	34	545,094,887	1,321,876,001
14 Other profit/(loss)	40	34	2,118,284,688	(606,714,471)
15 Accounting profit before tax	50		174,491,852,224	147,282,928,382
16 Current corporate income tax expense	51	36.1	31,729,316,334	27,360,402,251
17 Deferred tax expense/(income)	52	36.2	(1,634,567,506)	1,087,761,822
18 Net profit after tax	60		144,397,103,396	118,834,764,309
19 Post-tax profits attributable to parent company	61		141,814,006,374	116,664,683,914
20 Post-tax profits attributable to non-controlling interests	62		2,583,097,022	2,170,080,395
21 Basic earnings per share	70	38	5,139	4,317
22 Diluted earnings per share	71	38	5,139	4,317


Huynh Thi My Huong
Preparer


Huynh Thi My Huong
Chief Accountant


Vu Huy Giap
General Director



Tien Giang, 24 March 2025

CONSOLIDATED CASH FLOW STATEMENT


(Indirect method)

For the fiscal year ended 31 December 2024

Currency: VND

ITEMS	Code	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1 Profit before tax	01		174,491,852,224	147,282,928,382
2 Adjustments for:				
- Depreciation of fixed assets and investment property	02	35	54,582,017,005	52,343,534,487
- Provisions	03		8,057,076,102	1,440,383,935
- Foreign exchange (gain)/loss due to revaluation of monetary items	04		982,421	(5,814,290)
- Profits from investing activities	05		(5,903,318,442)	(9,073,315,456)
- Interest expenses	06	31	13,586,795,763	19,868,241,314
3 Operating profit before changes in working capital	08		244,815,405,073	211,855,958,372
- (Increase)/decrease in receivables	09		(44,986,255,270)	40,017,120,119
- Increase in inventories	10		(127,420,921,379)	(101,365,363,488)
- Increase/(decrease) in payables	11		244,508,658,726	(13,016,879,203)
- Decrease in prepaid expenses	12		106,716,959	1,207,277,213
- Interest paid	14		(13,763,717,967)	(19,748,607,659)
- Corporate income tax paid	15	20	(34,128,725,551)	(12,283,232,376)
- Other cash outflows for operating activities	17	26	(7,786,671,880)	(12,726,507,460)
Net cash flows from operating activities	20		261,344,488,711	93,939,765,518
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1 Purchase and construction of fixed assets and other long-term assets	21		(134,226,865,122)	(16,621,112,869)
2 Proceeds from disposals of fixed assets and other long-term assets	22		801,969,696	-
3 Loans to other entities and payments for purchase of debt instruments of other entities	23		(10,161,241,415)	(24,426,088,844)
4 Collections from borrowers and proceeds from sale of debt instruments of other entities	24		21,932,175,266	239,700,111
5 Cash receipts from interests, dividends and profits shared	27		5,181,563,533	8,864,620,534
Net cash flows used in investing activities	30		(116,472,398,042)	(31,942,881,068)

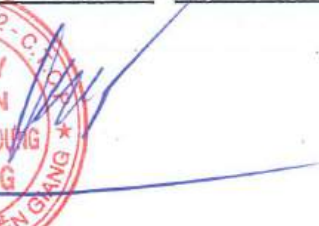
ITEMS	Code	Notes	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1 Drawdown of borrowings	33	24	475,403,824,130	342,216,567,900
2 Repayment of borrowings	34	24	(467,495,653,193)	(348,509,496,441)
3 Dividends paid/Profit distributed	36		(70,515,090,975)	(60,391,679,000)
Net cash flows used in financing activities	40		(62,606,920,038)	(66,684,607,541)
Net increase/(decrease) in cash for the year	50		82,265,170,631	(4,687,723,091)
Cash and cash equivalents at beginning of year	60	4	216,604,276,306	221,286,185,107
- Effect of exchange rate on cash and cash equivalents	61		(982,421)	5,814,290
Cash and cash equivalents at end of year	70	4	298,868,464,516	216,604,276,306


Huynh Thi My Huong
 Preparer

Tien Giang, 24 March 2025


Huynh Thi My Huong
 Chief Accountant




Vu Huy Giap
 General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

1. CORPORATE INFORMATION

Tien Giang Investment and Construction Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Tien Giang Irrigation Construction Company, was equitized under Decision No. 5017/QĐ-UB dated 05 December 2003 of the People's Committee of Tien Giang Province. The Company was incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 5303000020, issued by the Department of Planning and Investment of Tien Giang province for the first time on 02 January 2004. Currently, the Company is operating under the Enterprise Registration Certificate No. 1200526842, most recently amended for the 22nd time on 19 July 2024, registered to increase charter capital to VND 259,418,870,000.

The Company's shares have been listed on the Ho Chi Minh City Stock Exchange since 28 July 2011 with the ticker symbol THG.

The head office of the Company is located at 46-48 Nguyen Cong Binh, Trung An Commune, My Tho City, Tien Giang Province, Vietnam.

As at 31 December 2024, the Company's organizational structure has five (05) direct subsidiaries, three (03) indirect subsidiaries, one (01) associate company, two (02) branches and one (01) representative office. Details are as follows:

<i>Company name</i>	<i>Head office</i>	<i>Principal activity</i>	<i>Ownership and voting rights</i>
Direct subsidiaries			
TICCO Concrete One Member Co., Ltd	My Tho, Tien Giang, Vietnam	Manufacture, trading of concrete	100.00%
TICCO Construction Joint Stock Company	My Tho, Tien Giang, Vietnam	Construction of civil works, traffic and irrigation	66.67%
TICCO Hydraulics Construction One Member Co., Ltd	My Tho, Tien Giang, Vietnam	Construction of civil works, traffic and irrigation	100.00%
TICCO Tan Phuoc Concrete One Member Co., Ltd	Tan Phuoc, Tien Giang, Vietnam	Manufacture, trading of concrete	100.00%
TICCO Real estate Investment and Trading One Member Co.,	My Tho, Tien Giang, Vietnam	Real estate trading	100.00%
Indirect subsidiaries			
TICCO Building Materials One Member Co., Ltd	My Tho, Tien Giang, Vietnam	Wholesale of construction materials, equipment and supplies	100.00%
TICCO Pile One Member Co., Ltd	My Tho, Tien Giang, Vietnam	Driving and pressing reinforced concrete piles of all kinds by hydraulic machines	100.00%
TICCO Mechanical Building One Member Co., Ltd	Tan Phuoc, Tien Giang, Vietnam	Machining; treatment and coating of metals	100.00%
Associate company			
Testco Joint Stock Company	My Tho, Tien Giang, Vietnam	Design, supervision, verification and quality testing of construction	20.00%

Branch name/representative office

Address

Branch of Tien Giang Investment and Construction JSC - TICCO Real Estate Exchange (TICCOReal)

No. 46-48 Nguyen Cong Binh, Trung An Commune, My Tho City, Tien Giang Province

Branch of Tien Giang Investment and Construction JSC - TICCO Industrial Service Center

Gia Thuan Industrial Cluster, Hamlet 3, Gia Thuan Commune, Go Cong Dong District, Tien Giang

Representative office of Tien Giang Investment and Construction JSC

No. 388 Nguyen Trong Dan Street, Long My Quarter, Long Chanh Ward, Go Cong City, Tien Giang Province

CORPORATE INFORMATION (continued)

The current principal activities of the Company and its subsidiaries (hereinafter referred to as "the Corporate group") are manufacture, trading of concrete; real estate investment and trading; construction of traffic, irrigation, civil and industrial works; renting of machinery and equipment; industrial clusters management, exploitation and business of infrastructure; wholesale of construction materials, equipment and supplies; machining; treatment and coating of metals; driving and pressing reinforced concrete piles of all kinds by hydraulic machines.

The normal course of business cycle of real estate investment and trading, construction of traffic, irrigation, civil and industrial works of the Corporate group is based on investment/construction time of each construction/project. Therefore, the Corporate group's Business cycle can last over 12 months.

The Corporate group's normal course of business cycle of other activities is no more than 12 months.

The number of the Company's employees as at 31 December 2024 is 684 people (as at 31 December 2023 is 670 people).

2. BASIS OF PREPARATION**2.1. Accounting standards and system**

The Consolidated financial statements of the Corporate group expressed in Vietnam dong ("VND"), are presented under the guidance of Circular No. 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying Consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2. Applied accounting documentation system

The Corporate group's applied accounting documentation system is the General Journal system.

2.3. Fiscal year

The Corporate group's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4. Accounting currency

The Consolidated financial statements are prepared in Vietnam dong ("VND") which is also the Corporate group's accounting currency.

2.5. Consolidation base

The consolidated financial statements include the financial statements of the Company and its subsidiaries.

Subsidiary is fully consolidated from the date of acquisition, which is the date the Company obtains control of the subsidiary, and continues to be consolidated until the date it really ceases to have control over the subsidiary.

The financial statements of the Company and its subsidiaries used for consolidation are prepared for the same accounting period, and are applied uniform accounting policies.

Accounts balance of balance sheet between companies in the Corporate group, unrealized income and expenses, or unrealized internal gains or losses arising from these transactions are completely eliminated.

Non-controlling interests represent the share of profit or loss in the results of operations and the net assets of subsidiaries that are not held by the Company and are presented in a separate item of the consolidated income statement and consolidated balance sheet.

Effects resulting from changes in subsidiary ownership that do not lose control are recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1. Cash and cash equivalents**

Cash comprise cash on hand, cash in transit and cash in banks.

Cash equivalents are short-term, highly liquid investments with an original maturity of no longer than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2. Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued on a first-in, first-out basis.

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Cost includes:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Inventories (continued)***Provision for obsolete inventories***

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Corporate group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the Consolidated income statement.

3.3. *Receivables*

Receivables are presented in the Consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the Consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the Consolidated income statement.

3.4. *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the Consolidated income statement as incurred.

When tangible fixed assets are sold or retired, cost and accumulated depreciation are written off and any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the Consolidated income statement.

3.5. *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the Consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the Consolidated income statement.

Land use rights

Land use right is recognized as an intangible asset when the Company is granted a land use right certificate. The costs of land use right comprise all directly attributable costs of bringing the land lot to the condition available for intended use and are amortized according to the land use term.

Computer software

Computer software which is not an integral part of hardware is recorded as intangible fixed asset and amortised over the term of benefits.

3.6. Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

• Buildings and structures	04 - 30 years
• Machinery and equipment	02 - 20 years
• Means of transportation	03 - 15 years
• Management equipment	03 - 10 years
• Land use rights	25 - 50 years
• Computer software	05 - 06 years
• Infinite land use rights are recognized at the	

3.7. Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Corporate group.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

• Land use rights	46 years
• Buildings	06 - 25 years
• Others	06 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the income statement in the year of retirement or disposal.

3.8. Construction in progress

Construction in progress represents costs attributable directly to the purchase of fixed assets and construction of the Corporate group's buildings, offices which have not yet been completed as at the date of these financial statements.

3.9. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.10. Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the Consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.11. Investments***Held-to-maturity investments***

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the Consolidated income statement and deducted against the value of such investments.

Investments in associates

The Group's investment in its associate are accounted for using the equity method of accounting. An associate is an entity in which the Corporate group has significant influence that is neither a subsidiary nor a joint venture of the Corporate group. The Corporate group generally deems they have significant influence if they have over 20% of the voting rights in the investee company.

Under the equity method, the investment is carried in the consolidated balance sheet at cost, then adjusted the post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on the acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented in the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The accumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivables from associates reduce the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Corporate group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Corporate group.

3.12. Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Corporate group.

3.13. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for warranty of constructions

Provision for warranty of constructions is established in accordance with the guidelines provided in Circular No. 14/2021/TT-BXD on the determination of costs of maintenance of construction works issued by the Ministry of Construction on 08 September 2021.

Provision for warranty of constructions and mechanical constructions

Provision for warranty of constructions and mechanical constructions is made for each construction or construction item completed and handed over during the year. When the warranty period for constructions and mechanical constructions expires, the unused balance of provision shall be reversed and recognized in other income.

3.14. Foreign currency transactions

Transactions in currencies other than the Corporate group's accounting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the Consolidated balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Corporate group conduct transactions regularly.
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Corporate group conduct transactions regularly.

All exchange differences incurred during the year and arising from the revaluation of monetary accounts denominated in foreign currency at year-end are taken to the Consolidated income statement.

3.15. Appropriation of net profits

Net profit after corporate Income Tax is available for appropriation to shareholders after approval by the appropriate in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

- *Investment and development fund*

This fund is set aside for use in the Corporate group's expansion of its operation or of in-depth investment.

- *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the Consolidated balance sheet.

3.16. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporate group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Revenue from the sale of real estate in which the Company is the investor is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The real estate has completed and transferred to the buyers, enterprises have transferred risks and benefits associated with ownership of the real estate to the buyers;
- Enterprises no longer hold the right to manage the real estate as real estate's owners or the right to control the real estate;
- The turnover is determined reliably;
- Enterprises have received or will receive economic benefits from the sales of the real estate;
- Costs related to sales of The real estate may be determined.

Revenue recognition (continued)*Revenue from construction contracts*

Revenue from construction contracts is recognized in accordance with the Corporate group's accounting policy on construction contracts (Note 3.17).

Rendering of services

Revenues are recognised upon the completion of the services provided.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Corporate group's entitlement as an investor to receive the dividend is established.

Rental income

Revenue from the sublease of industrial zone land use rights is recognized once for the entire rental amount received in advance when the lease term exceeds 90% of the asset's useful life and simultaneously meets the following conditions:

- The lessee is not entitled to cancel the lease contract and the lessor has no obligation to repay the amount received in advance in all cases and in all forms;
- The amount received in advance from the lease is not less than 90% of the total lease amount expected to get under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee;
- The lessor must estimate relatively the full cost of the lease.

The total rental revenue recognized once for the entire rental amount in 2024 was VND 120,717,841,199, with a corresponding gross profit of VND 68,746,550,594. This is revenue from land use rights sublease contracts at Gia Thuan 1 Industrial Park that satisfy the conditions for once revenue recognition as stated above. Compared to the method of gradual allocation under lease term, once revenue recognition increased the revenue and gross profit in 2024 by VND 117,843,606,885 and VND 67,109,727,961.

Revenue from the lease of other assets under an operating lease agreement is accounted for on a straight line basis over the lease term.

3.17. Construction contract

For the construction contracts specifying that the contractor will receive payments according to the planned schedule, when the outcome of a construction contract can be estimated reliably, revenue and costs are recognized proportionately to the completed portion of the work at the end of the accounting period based on the actual completed work volume of the project.

For the construction contracts specifying that the contractor will receive payments according to the completed work, when the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognized by reference to the stage of completion of the contract activity which is accepted by the customers.

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

Construction contract (continued)

Difference between the cumulative revenue of a construction contract recognised to date and the cumulative amount of progress billings of that contract is presented as construction contract receivable or payable based on agreed progress billings in the balance sheet.

3.18. Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the Consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporate group to set off current tax assets against current tax liabilities and when the Corporate group intends to settle its current tax assets and liabilities on a net basis.

3.19. Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporarily differences associated with investments in associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of deductible temporarily differences associated with investments in associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax (continued)

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- Either the same taxable entity; or
- When the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.20. Related parties

Parties are considered to be related parties of the Corporate group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Corporate group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

3.21. Segment information

A segment is a component determined separately by the Corporate group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. The Corporate group's primary format for segment reporting is based on business segments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Corporate group's consolidated financial statements for the purpose of enabling users of the consolidated financial statements to understand clearly and evaluate the Corporate group's performance in a comprehensive way.

4. CASH AND CASH EQUIVALENTS

		VND
	Ending balance	Beginning balance
Cash on hand	1,973,733,395	1,735,523,801
Cash at banks	120,368,499,631	101,419,049,844
Cash in transit	441,904,140	-
Cash equivalents (*)	176,084,327,350	113,449,702,661
TOTAL	298,868,464,516	216,604,276,306

- (*) Cash equivalents represent term deposits with original terms not exceeding three months at commercial banks. In which, the Corporate group pledged its deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch with a total value of VND 24,908,316,490 as at 31 December 2024 (as at 31 December 2023 was VND 11,905,210,441) as collateral to secure the short-term loans and guarantees of the Company and TICCO Hydraulics Construction One Member Company Limited at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (Note 24).

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

VND

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Term deposit (*)	54,148,597,725	54,148,597,725	65,919,531,576	65,919,531,576
TOTAL	54,148,597,725	54,148,597,725	65,919,531,576	65,919,531,576

- (*) Held-to-maturity investments represent term deposits with original terms of over three months and remaining terms of less than one year at commercial banks. In which, the Company pledged its deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch with a total value of VND 23,303,820,560 as at 31 December 2024 (as at 31 December 2023 was VND 7,097,430,851) as collateral to secure short-term loans and guarantees of the Company and TICCO Hydraulics Construction One Member Company Limited at Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (Note 24).

6. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	Beginning balance
Receivables from the sale of building materials	2,153,134,975	1,872,263,680
Receivables from sales of concrete	200,339,461,692	190,314,290,850
Receivables from construction activities	59,091,921,029	67,403,681,795
Receivables from repair and machining	795,063,725	1,335,755,540
Receivables from trading of real estate	4,759,055,785	3,934,208,086
TOTAL	267,138,637,206	264,860,199,951
Provision for doubtful short-term receivables	(39,535,429,972)	(35,236,441,278)

Details of short-term trade receivables from customers are as follows:

Management Board of Agricultural and Rural Development		
Investment Projects of Tien Giang Province	22,181,973,000	52,329,545,000
Tran Tran Company Limited	13,255,556,400	16,347,862,780
Tan Hoan Thien Service Trading Construction Co., Ltd	7,766,095,575	11,283,413,146
Others	223,935,012,231	184,899,379,025
TOTAL	267,138,637,206	264,860,199,951

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances for concrete manufacturing	7,175,546,652	1,493,103,976
Advances for trading of building materials	79,140,754	19,620,000
Advances for construction	7,482,206,967	2,260,860,149
Advances for trading of real estate	2,773,610,754	1,876,004,500
TOTAL	17,510,505,127	5,649,588,625
Provision for doubtful advance to suppliers	(311,092,100)	(101,977,000)

Details of short-term advances to suppliers are as follows:

Tan Hoan Thien Service Trading Construction Co., Ltd	2,418,686,000	-
Tin Phat Mechanical Co., Ltd	3,926,624,000	-
Vinh Quang Trading Construction Co., Ltd	354,158,000	1,000,000,000
Others	10,811,037,127	4,649,588,625
TOTAL	17,510,505,127	5,649,588,625

8. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short term		
Staff advances	68,101,575,759	45,322,736,597
Compensation advances	4,820,964,160	4,820,964,160
Interest on deposits	1,024,547,032	1,070,837,084
Deposit, mortgages or collaterals	192,051,297	362,158,176
Others	852,195,521	734,075,022
TOTAL	74,991,333,769	52,310,771,039

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Long term		
Deposit, mortgages or collaterals	330,945,615	330,945,615
TOTAL	330,945,615	330,945,615

9. BAD DEBTS

Debtor (*)	Ending balance			Beginning balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Short-term trade receivables	50,669,000,742	11,133,570,770	(39,535,429,972)	47,165,571,186	11,929,129,908	(35,236,441,278)
Receivables from the sale of building materials	1,062,526,900	138,000,000	(924,526,900)	1,302,526,900	480,024,320	(822,502,580)
Receivables from sales of concrete	46,216,727,862	10,389,302,491	(35,827,425,371)	44,023,344,052	11,449,105,588	(32,574,238,464)
Receivables from construction activities	1,617,800,881	-	(1,617,800,881)	1,421,818,624	-	(1,421,818,624)
Receivables from repair and machining	559,408,540	-	(559,408,540)	339,408,540	-	(339,408,540)
Receivables from trading of real estate	1,212,536,559	606,268,279	(606,268,280)	78,473,070	-	(78,473,070)
Short-term advances to suppliers	325,988,000	14,895,900	(311,092,100)	101,977,000	-	(101,977,000)
Advances for construction activities	-	-	-	82,177,000	-	(82,177,000)
Advances for concrete sales activities	306,188,000	14,895,900	(291,292,100)	-	-	-
Advances for trading of real estate	19,800,000	-	(19,800,000)	19,800,000	-	(19,800,000)
TOTAL	50,994,988,742	11,148,466,670	(39,846,522,072)	47,267,548,186	11,929,129,908	(35,338,418,278)

(*) These are overdue debts and have been made provision for receivables by the Company as stated in Note 6 and Note 7.

10. INVENTORIES

VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Goods in transit	5,614,509,929	-	61,651,226	-
Raw materials	73,711,922,483	-	45,610,046,934	-
Tools and supplies	271,180,980	-	-	-
Work in process (*)	497,046,426,936	(367,440,582)	442,080,049,428	(367,440,582)
Finished goods	149,258,622,509	-	76,189,462,820	-
Real estate properties (**)	130,506,861,419	-	165,563,334,666	-
Merchandise	1,539,131,912	-	1,023,189,715	-
TOTAL	857,948,656,168	(367,440,582)	730,527,734,789	(367,440,582)

(*) Details of work in process are as follows:

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Real estate projects	461,330,464,090	-	381,385,921,632	-
Constructions	28,276,037,755	(367,440,582)	58,966,001,612	(367,440,582)
Mechanical constructions	7,439,925,091	-	1,728,126,184	-
TOTAL	497,046,426,936	(367,440,582)	442,080,049,428	(367,440,582)

(**) Real estate properties of the Company include:

- Land plots of Long Thanh Hung Residential Area project, Cho Gao Town, Tien Giang Province;
- Commercial housing area in Trung An Commune, My Tho City, Tien Giang Province;
- Extended Nguyen Trai Street and the residential areas on both sides of the street project in Go Cong City, Tien Giang Province;
- Extended Nguyen Trong Dan Street and the residential areas on both sides of the street project.

The land use rights of Long Thanh Hung Residential Area project, extended Nguyen Trai Street and the residential areas on both sides of the street project, extended Nguyen Trong Dan Street and the residential areas on both sides of the street project were pledged as collateral to secure long-term loans of the Company at Tien Giang Development Investment Fund (Note 24).

11. TANGIBLE FIXED ASSETS

					VND
	Buildings and structures	Machinery and equipment	Means of transportation	Management equipment	Total
Cost:					
Beginning balance	144,138,573,112	387,965,955,921	164,724,207,488	2,643,992,389	699,472,728,910
Increase in the year	3,592,597,154	52,276,562,250	19,079,637,885	-	74,948,797,289
Disposal	-	(284,615,266)	(441,270,718)	-	(725,885,984)
Adjustment	-	(16,256,510,764)	-	-	(16,256,510,764)
Reclassify	8,006,625,509	(12,563,943,842)	5,116,468,429	(559,150,096)	-
Ending balance	<u>155,737,795,775</u>	<u>411,137,448,299</u>	<u>188,479,043,084</u>	<u>2,084,842,293</u>	<u>757,439,129,451</u>
<i>In which:</i>					
Fully depreciated	1,460,973,881	146,719,184,658	28,134,597,124	1,858,024,111	178,172,779,774
Accumulated depreciation:					
Beginning balance	54,473,829,855	274,873,970,119	96,427,560,633	2,357,022,973	428,132,383,580
Depreciation for the year	10,742,196,010	24,190,279,802	16,969,962,097	45,363,600	51,947,801,509
Disposal	-	(241,978,888)	(441,270,718)	-	(683,249,606)
Disposal	-	(16,256,510,764)	-	-	(16,256,510,764)
Adjustment	4,736,058,419	(8,325,503,093)	4,062,912,936	(473,468,262)	-
Ending balance	<u>69,952,084,284</u>	<u>274,240,257,176</u>	<u>117,019,164,948</u>	<u>1,928,918,311</u>	<u>463,140,424,719</u>
Net carrying amount:					
Beginning balance	89,664,743,257	113,091,985,802	68,296,646,855	286,969,416	271,340,345,330
Ending balance	<u>85,785,711,491</u>	<u>136,897,191,123</u>	<u>71,459,878,136</u>	<u>155,923,982</u>	<u>294,298,704,732</u>
<i>In which:</i>					
Pledged/mortgaged as loan security (*)	81,309,142,737	111,171,389,380	54,427,000,924	-	246,907,533,041

(*) As at 31 December 2024, the Company's tangible fixed assets with a total carrying amount of VND 246,907,533,041 (31 December 2023: VND 211,127,697,167) were pledged as collateral to secure the long-term loans of the Company at commercial banks (Note 24).

12. INTANGIBLE FIXED ASSETS

			VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
Beginning balance	38,541,147,619	435,763,800	38,976,911,419
Increase in the year	-	-	-
Ending balance	<u>38,541,147,619</u>	<u>435,763,800</u>	<u>38,976,911,419</u>
<i>In which:</i>			
Fully depreciated	-	350,263,800	350,263,800
Accumulated amortisation:			
Beginning balance	4,688,598,937	422,938,800	5,111,537,737
Amortization for the year	<u>1,049,694,432</u>	<u>12,825,000</u>	<u>1,062,519,432</u>
Ending balance	<u>5,738,293,369</u>	<u>435,763,800</u>	<u>6,174,057,169</u>
Net carrying amount:			
Beginning balance	<u>33,852,548,682</u>	<u>12,825,000</u>	<u>33,865,373,682</u>
Ending balance	<u>32,802,854,250</u>	<u>-</u>	<u>32,802,854,250</u>
<i>In which:</i>			
Pledged/mortgaged as loan security (*)	32,802,854,250	-	32,802,854,250

(*) As at 31 December 2024, the Company's intangible fixed assets with a total carrying amount of VND 32,802,854,250 (31 December 2023: VND 33,852,548,682) were pledged as collateral to secure loans of the Company at credit institutions (Note 24).

13. INVESTMENT PROPERTIES

			VND
	<i>Kiosk for rent</i>	<i>Land, office, warehouse for rent</i>	<i>Total</i>
Cost:			
Beginning balance	<u>1,580,316,192</u>	<u>24,997,960,384</u>	<u>26,578,276,576</u>
Ending balance	<u>1,580,316,192</u>	<u>24,997,960,384</u>	<u>26,578,276,576</u>
<i>In which:</i>			
Fully depreciated	1,580,316,192	-	1,580,316,192
Accumulated depreciation and amortisation:			
Beginning balance	1,580,316,192	5,788,130,462	7,368,446,654
Depreciation for the year	-	<u>1,571,696,064</u>	<u>1,571,696,064</u>
Ending balance	<u>1,580,316,192</u>	<u>7,359,826,526</u>	<u>8,940,142,718</u>

INVESTMENT PROPERTIES (continued)

			VND
	Kiosk for rent	warehouse for rent	Total
Net carrying amount:			
Beginning balance	-	19,209,829,922	19,209,829,922
Ending balance	-	17,638,133,858	17,638,133,858
<i>In which:</i>			
Pledged/mortgaged as loan security (*)	-	15,030,788,471	15,030,788,471

- (*) As at 31 December 2024, the Company's investment properties with a total carrying amount of VND 15,030,788,471 (31 December 2023: VND 15,412,498,253) were pledged as collateral to secure long-term loans of the Company at the Tien Giang Development Investment Fund to invest in the construction of infrastructure of Gia Thuan 1 Industrial Cluster (Note 24).

Rental income and operating expenses related to investment properties are as follows:

		VND
	Current year	Previous year
Rental income from investment property	4,135,384,043	3,431,115,335
Direct operating expenses arising from investment property	2,582,288,327	2,378,735,668

The fair value of investment properties has not been formally assessed and determined as at 31 December 2024. However, based on the market value of assets as well as business performance, the Board of Directors of the Company believes that the fair value of investment properties exceeds the carrying amount on the books as of the end of the accounting period.

14. CONSTRUCTION IN PROCESS

		VND
	Ending balance	Beginning balance
Gia Thuan 1 Industrial Cluster Project (*)	126,769,615,069	160,598,599,016
Gia Thuan 2 Industrial Cluster Project	107,202,001,361	34,546,179,241
Purchase of fixed assets	36,539,052,019	9,399,961,618
TOTAL	270,510,668,449	204,544,739,875

- (*) The land use rights in the Gia Thuan 1 Industrial Cluster project was pledged as collateral to secure the Company's loans at financial institutions (Note 24).

15. BORROWING COSTS

		VND
	Current year	Previous year
Interest expenses for the year (Note 31)	13,586,795,763	19,868,241,314
Capitalized into the cost of real estate project (*)	10,756,053,119	6,146,087,540
TOTAL	24,342,848,882	26,014,328,854

- (*) Borrowing costs capitalized relate to the loan to invest in the D7 Street and the residential areas on both sides of the street project (Note 10) and Gia Thuan 2 Industrial Cluster Project (Note 14).

16. INVESTMENTS IN ASSOCIATES

Investment in associates reflects the Company's investment in Testco Joint Stock Company with contributed capital of VND 260,000,000, accounting for 20% of the charter capital of this company. The principal activities of Testco Joint Stock Company are design, supervision, verification, and quality testing of construction; the head office is located at Lot 1, 2, 3, My Tho Industrial Park, Trung An Commune, My Tho City, Tien Giang Province. Details of this investment are as follows:

	VND	
	Ending balance	Beginning balance
Cost of investment	260,000,000	260,000,000
Accumulated profit in the associate	100,374,165	108,501,505
Net carrying amount	360,374,165	368,501,505

Details of the increase and decrease of investment in associates are as follows:

	VND	
	Current year	Previous year
Beginning balance	368,501,505	409,822,683
Profit in associates arising during the year	86,711,643	84,194,915
Dividends distributed	(78,000,000)	(88,400,000)
Associate's appropriation to bonus and welfare fund	(16,838,983)	(35,320,657)
Ending balance	360,374,165	370,296,941

The summary of financial information of the associate is as follows:

	VND	
	Ending balance	Beginning balance
Total assets	2,008,501,812	2,098,582,456
Total liabilities	206,630,983	256,074,928
Net assets	1,801,870,829	1,842,507,528
Ownership rate	20.00%	20.00%
The Company's share of net assets	360,374,165	368,501,505

17. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term		
Tools and supplies	52,791,288	61,894,288
Non-agricultural land use tax	5,472,748	5,472,748
Others	5,058,400	149,371,805
TOTAL	63,322,436	216,738,841

	VND	
	Ending balance	Beginning balance
Long-term		
Tools and supplies	2,854,922,112	3,795,575,598
Repair and maintenance cost	185,408,416	587,441,828
Others	1,400,064,469	10,678,125
TOTAL	4,440,394,997	4,393,695,551

18. SHORT-TERM TRADE PAYABLES

	VND			
	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Payables for trading of building materials	99,728,400	99,728,400	98,098,129	98,098,129
Payables for concrete manufacturing	415,450,972,962	415,450,972,962	283,070,325,396	283,070,325,396
Payables for construction	31,510,851,509	31,510,851,509	21,363,861,572	21,363,861,572
Payables for repair and machining	3,510,280,808	3,510,280,808	6,301,640,201	6,301,640,201
Payables for trading of real estate	164,460,790	164,460,790	10,743,823,612	10,743,823,612
TOTAL	450,736,294,469	450,736,294,469	321,577,748,910	321,577,748,910

SHORT-TERM TRADE PAYABLES (continued)

Details of short-term trade payables are as follows:

	VND	
	Ending balance	Beginning balance
Duc Toan Trading and Service Joint Stock Company	118,184,047,800	76,139,995,390
Nghia Cuong Construction Trading Co., Ltd	58,183,464,693	39,154,269,817
Povina Steel Company Limited	25,413,311,473	11,959,141,238
Trung Dung Steel Joint Stock Company	28,370,942,432	8,832,720,731
Others	220,584,528,071	185,491,621,734
TOTAL	450,736,294,469	321,577,748,910
<i>In which:</i>		
Other payables to related parties (Note 37)	345,976,720	186,248,140
Other payables to third parties	450,390,317,749	321,391,500,770

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Advances from trading of building materials	23,765,100	31,396,347
Advances from trading of concrete	41,239,853,530	33,287,206,964
Advances from construction	89,953,922,710	67,779,500,289
Advances from trading of real estate	183,137,166,573	151,172,067,288
Advances from mechanical construction	7,800,000	7,800,000
TOTAL	314,362,507,913	252,277,970,888
Details of short-term advances from customers are as follows:		
Real estate buyers	183,137,166,573	151,172,067,288
Management Board of Civil and Industrial Construction Investment Projects of Tien Giang Province	24,666,712,000	46,809,237,000
Management Board of Agriculture and Rural Development Construction Investment Projects of Tra Vinh Province	26,378,818,000	-
Others	80,179,811,340	54,296,666,600
TOTAL	314,362,507,913	252,277,970,888
<i>In which:</i>		
Advances from related parties (Note 37)	4,409,131,850	-
Advances from other parties	309,953,376,063	252,277,970,888

20. STATUTORY OBLIGATIONS

	<i>Beginning balance</i>		<i>Increase in the period</i>		<i>Ending balance</i>	
	<i>Payable</i>	<i>Overpayment (*)</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Payable</i>	<i>Overpayment (*)</i>
Value added tax	676,442,965	3,934,038,665	22,870,788,168	16,932,860,300	7,510,818,780	4,830,486,612
Corporate income tax	15,869,453,753	-	31,729,316,334	34,128,725,551	13,470,044,536	-
Personal income tax	131,450,045	10,290,707	4,352,624,712	4,102,115,077	402,590,195	30,921,222
Other taxes	1,822,800	-	275,859,078	274,479,406	3,202,472	-
TOTAL	16,679,169,563	3,944,329,372	59,228,588,292	55,438,180,334	21,386,655,983	4,861,407,834

(*) The overpaid tax is presented in the "Tax and other receivables from the State".

21. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Accrued expenses of real estate projects	53,173,227,568	36,544,259,939
Construction expenses	23,245,542,608	3,275,681,292
Interest expenses	804,132,182	2,324,491,608
Cost of concrete production	13,049,576,765	-
Others	4,594,341,972	1,777,707,950
TOTAL	94,866,821,095	43,922,140,789

22. SHORT-TERM UNEARNED REVENUE

	VND	
	Ending balance	Beginning balance
Rental income from real estate received in advance	512,862,945	325,770,000
TOTAL	512,862,945	325,770,000

23. OTHER PAYABLES

	VND	
	Ending balance	Beginning balance
Short-term		
Trade union fee	23,798,553	23,798,553
Deposits received	119,500,000	71,500,000
Dividends payable	25,950,380,025	-
Others	3,509,235,440	1,254,650,983
TOTAL	29,602,914,018	1,349,949,536

In which:

Other payables to related parties	(Note 37)	13,186,591	13,186,591
Other payables to third parties		29,589,727,427	1,336,762,945

	VND	
	Ending balance	Beginning balance
Long-term		
Deposits received	408,240,000	533,040,000
TOTAL	408,240,000	533,040,000

24. LOANS

					VND
	Beginning balance	Drawdown of borrowings	Principal repayment	Reclassification	Ending balance
Short-term loans	316,577,994,929	307,373,503,031	(467,495,653,193)	107,093,683,765	263,549,528,532
Short-term loans from banks	97,644,101,304	306,295,128,031	(280,002,354,544)	-	123,936,874,791
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (a)	97,644,101,304	278,383,112,931	(268,146,902,544)	-	107,880,311,691
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch (b)	-	1,259,600,000	-	-	1,259,600,000
Military Commercial Joint Stock Bank - Tien Giang Branch (c)	-	2,521,311,000	-	-	2,521,311,000
Individuals (h)	-	24,131,104,100	(11,855,452,000)	-	12,275,652,100
Current portion of long-term loans	218,933,893,625	1,078,375,000	(187,493,298,649)	107,093,683,765	139,612,653,741
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (d)	14,326,708,960	-	(17,783,318,984)	17,919,026,765	14,462,416,741
Tien Giang Development Investment Fund (e)	29,646,892,000	-	(29,646,892,000)	53,871,892,000	53,871,892,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch (g)	42,973,703,090	-	(42,999,078,090)	8,832,165,000	8,806,790,000
Individuals (h)	131,986,589,575	1,078,375,000	(97,064,009,575)	26,470,600,000	62,471,555,000
Long-term loans	169,061,553,542	180,054,335,499	(12,024,014,400)	(107,093,683,765)	229,998,190,876
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (d)	6,348,775,542	159,833,505,499	(1,133,564,400)	(17,919,026,765)	147,129,689,876
Tien Giang Development Investment Fund (e)	113,200,348,000	2,520,000,000	-	(53,871,892,000)	61,848,456,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch (g)	12,231,830,000	17,700,830,000	(80,450,000)	(8,832,165,000)	21,020,045,000
Individuals (g)	37,280,600,000	-	(10,810,000,000)	(26,470,600,000)	-
TOTAL	485,639,548,471	487,427,838,530	(479,519,667,593)	-	493,547,719,408
Possible repayment amount	485,639,548,471				493,547,719,408

(a) Short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
No. 01/2025/433488/HDTD dated 17 January 2025 (*)	38,023,937,000	From 5 to 6 months	From 5.9 to 6.5	Supplement working capital for machining mechanical products, sluice gates for irrigation works and construction works	<p>Land use rights and assets attached to the land at parcel No. 39, map sheet No. 12, with an area of 7,692.8 square meters, located at: Quarter 6, Ward 9, My Tho City, Tien Giang Province</p> <p>Land use rights at parcel number 600, map sheet No. 33, with an area of 158.9 square meters, located at: Binh Tao Hamlet, Trung An Commune, My Tho City, Tien Giang Province</p> <p>Land use rights at parcel No. 133, map sheet No. 3, with an area of 11,451.7 square meters, located at: Son Phu Commune, Giong Trom District, Ben Tre Province</p> <p>Land use rights and assets attached to the land at parcels No. 1030 and 1031, map sheet No. 11, with an area of 246 square meters, located at: Long My Quarter, Long Chanh Ward, Go Cong City, Tien Giang Province</p> <p>Deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch</p> <p>Right to claim debts from construction/installation contracts/economic contracts.</p>
No. 01/2025/1678922/HDTD dated 05 December 2023	31,852,335,967	6 months	From 5.8 to 6.2	Supplement working capital for commercial concrete and precast concrete business, open a Letter of Credit to import raw materials for production and business activities	<p>Land use rights and assets attached to the land at parcel No. 1601, map sheet No. 4, with a total area of 5,195.5 m², address: Ong Cai Hamlet, Tan Trung Commune, Go Cong City, Tien Giang Province</p> <p>Land use rights and assets attached to the land at parcel No. 1897, map sheet No. 5, with a total area of 5,270.6 m², address: Son Quy A Hamlet, Tan Trung Commune, Go Cong City, Tien Giang Province</p> <p>Land use rights and assets attached to the land at parcel No. 270, map sheet No. 06, with a total area of 118,574 m², address: Hamlet 4, Tan Lap 1 Commune, Tan Phuoc District Tien Giang Province</p>

Short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (continued)

Loan contract	Ending balance (VND)	Loan duration	Interest rate (%/year)	Loan purpose	Collateral
No. 09/2024/12223824/HDTD dated 01 August 2024	38,004,038,724	5 months	From 5.8 to 6.2	Supplement working capital for commercial concrete and precast concrete business, open a Letter of Credit to import raw materials for production and business activities	Land use rights and assets attached to the land at parcel No. 270, map sheet No. 6, with a total area of 118,574.5 m ² , address: Hamlet 4, Tan Lap 1 Commune, Tan Phuoc District, Tien Giang Province Machinery and equipment according to the asset mortgage agreement No. 06/2023/12223824/HDBD dated 15 December 2023
TOTAL	107,880,311,691				

(b) Short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch

Loan contract	Ending balance (VND)	Loan duration	Interest rate (%/year)	Loan purpose	Collateral
No. 0439/VCB-KH/24LD dated 16 August 2024	1,259,600,000	175 days	5.5	Financing legitimate, reasonable, and valid short-term credit needs to support business operations	Land use rights at parcels No. 2144 and 2145, map sheet No. GTC1, with total area of 22,804.5 square meters, located at: Hamlet 3, Gia Thuan Commune, Go Cong Dong District, Tien Giang Province

(c) Short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch

Loan contract	Ending balance (VND)	Loan duration	Interest rate (%/year)	Loan purpose	Collateral
No. 239455.24.748.34480719.TD dated 8 October 2024	2,521,311,000	48 months	6.3	Supplement working capital for business operations	Goods, receivables arising from the Bank's financing plan, and the entire balance and interest of the non-term deposit account at the bank under Mortgage Contract No. 239429.24.748.34480719.BD, signed on 8 October 2024, between TICO Tan Phuoc Concrete One Member Co., Ltd. and the Bank

(d) Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch

Loan contract	Ending balance (VND)	Loan duration	Interest rate (%/year)	Loan purpose	Collateral
Credit agreement No. 01/2023/433488/HDTD dated 19 September 2023	78,455,503,633	48 months	7.9	Invest in the D7 Street and the residential areas on both sides of the street project	Land use rights at parcels No. 2134, 2135, 2136 and 2109, map sheet No. GTC1, with total area of 164,774.4 square meters, located at: Hamlet 3, Gia Thuan Commune, Go Cong Dong District, Tien Giang Province Future assets formed under the D7 Street and the residential areas project
Credit agreement No. 01/2024/433488/HDTD dated 19 September 2024	44,206,251,500	84 months	7.9	Invest in Gia Thuan Industrial Cluster 2 project	Land use rights at parcels No. 2141, 2143, 2146 and 2163, map sheet No. GTC1, with total area of 56,686.2 square meters, located at: Hamlet 3, Gia Thuan Commune, Go Cong Dong District, Tien Giang Province Future assets formed under the Gia Thuan Industrial Cluster 2 project
No. 01/2024/1678922/HDTD dated 10 June 2024	1,912,427,472	60 months	7.0	Purchase of pile molds and rotating rigs	Assets formed from the loan
No. 02/2024/1678922/HDTD dated 30 May 2024	6,093,557,625	60 months	7.0	Investment in Super T beam molds	Assets formed from the loan
No. 03/2024/1678922/HDTD dated 20 November 2024	3,766,000,000	60 months	8.0	Purchase of a 150-ton crawler crane	Assets formed from the loan
No. 01/2020/12223824/HDTD dated 30 January 2020	57,085,394	60 months	8.5	Purchase 10 sets of round pile molds D600mm, L17.4M	Assets formed from the loan
No. 02/2020/12223824/HDTD dated 27 February 2020	241,500,000	60 months	8.5	Purchase 04 Hyundai HD270 concrete mixer trucks	Assets formed from the loan
No. 03/2020/12223824/HDTD dated 28 July 2020	589,163,000	60 months	8.5	Purchase an excavator and a 120 m3/h concrete station	Assets formed from the loan
No. 04/2020/12223824/HDTD dated 25 September 2020	108,300,000	60 months	8.5	Purchase 01 Ford Everest car	Assets formed from the loan
No. 05/2020/12223824/HDTD dated 26 October 2020	1,395,000,000	59 months	8.5	Purchase 01 HONGYANG tractor, 01 DOOSUNG truck trailer and 05 HINO concrete mixer trucks	Assets formed from the loan
No. 06/2020/12223824/HDTD dated 07 December 2020	300,000,000	57 months	8.5	Purchase 01 HINO FM8JW7A truck with mounted hydraulic crane	Assets formed from the loan

Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (continued)

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
No. 01/2021/12223824/HDTD dated 15 June 2021	193,023,547	60 months	8.5	Purchase 20 sets of D350, D400 pile molds and a D300-D600 centrifugal rotator	Assets formed from the loan
No. 01/2022/12223824/HDTD dated 17 May 2022	879,318,921	60 months	8.5	Purchase I33 beam molds	Assets formed from the loan
No. 01/2023/12223824/HDTD dated 12 January 2023	1,178,732,680	60 months	8.5	Investment in square piles and sewer pillows factory	Assets formed from the loan
No. 02/2023/12223824/HDTD dated 08 November 2023	4,671,597,066	60 months	8.0	Construction of gantry rails, gantry cranes, superT beam molds	Assets formed from the loan
No. 03/2023/12223824/HDTD dated 08 November 2023	501,830,000	60 months	8.0	Investment in sheet pile molds W740, W940	Assets formed from the loan
No. 01/2024/12223824/HDTD dated 18 January 2024	1,121,422,900	60 months	8.0	Investment in Super T beam molds	Assets formed from the loan
No. 02/2024/12223824/HDTD dated 24 January 2024	928,941,300	60 months	8.0	Investment in W740 sheet pile molds	Assets formed from the loan
No. 03/2024/12223824/HDTD dated 09 May 2024	7,840,000,000	60 months	7.0	Investment in two 150-ton crawler cranes	Assets formed from the loan
No. 04/2024/12223824/HDTD dated 05 June 2024	868,000,000	60 months	7.0	Investment in tractor heads and beam trailer	Assets formed from the loan
No. 05/2024/12223824/HDTD dated 02 July 2024	585,872,000	60 months	7.5	Investment in a 25-ton hoist	Assets formed from the loan
No. 06/2024/12223824/HDTD dated 04 July 2024	1,137,156,100	60 months	7.5	Investment in various beam molds: I33, T1240, T750, T550	Assets formed from the loan
No. 07/2024/12223824/HDTD dated 11 July 2024	1,649,963,479	60 months	7.5	Investment in I33m bridge beam molds	Assets formed from the loan
No. 08/2024/12223824/HDTD dated 12 July 2024	2,261,460,000	60 months	7.5	Investment in rail tracks and gantry crane for Super T workshop - PX2	Assets formed from the loan
No. 11/2024/12223824/HDTD dated 08 November 2024	650,000,000	60 months	7.5	Investment in rail tracks for gantry crane at the expanded square pile workshop	Assets formed from the loan
TOTAL	161,592,106,617				

In which:

Current portion 14,462,416,741

Non-current portion 147,129,689,876

(e) Long-term loans from Tien Giang Development Investment Fund

Loan contract	Ending balance (VND)	Loan duration	Interest rate (%/year)	Loan purpose	Collateral
Credit agreement No. 02/2019/HDTD dated 04 June 2019	18,820,348,000	72 months	6.9	Invest in construction of infrastructure of Gia Thuan Industrial Cluster 1	Land use rights and assets attached to the land at parcel No. 182, map sheet No. 28, with an area of 465.6 square meters, located at: Hamlet 5, Trung An Commune, My Tho City, Tien Giang Province Land use rights for parcel No. 1043, map sheet No. 11, with an area of 225.8 square meters, located at: Long Thanh Hamlet, Long Binh Dien Commune, Cho Gao District, Tien Giang Province
Credit agreement No. 08/2022/HDTD-TDTD dated 22 November 2022	68,400,000,000	48 months	6.6	Invest in the D7 Street and the residential areas on both sides of the street project	Land use rights and assets attached to the land at parcels No. 94, 95, 96, 97, map sheet No. 12, with an area of 460 square meters, located at: Long My Quarter, Long Chanh Ward, Go Cong City, Tien Giang Province Land use rights for parcel No. 90, map sheet No. 12, with an area of 1,034.3 square meters, located at: Long My Hamlet, Long Chanh Ward, Go Cong City, Tien Giang Province Land use rights and assets attached to the land at parcel No. 2114, map sheet No. GTC1, with an area of 24,726 square meters, located at: Hamlet 3, Gia Thuan Commune, Go Cong District, Tien Giang Province Land use rights for parcel No. 506, map sheet No. 33, with an area of 259.6 square meters, located at: Hamlet 2, Trung An Commune, My Tho City, Tien Giang Province Land use rights for parcel No. 183, map sheet No. 28, with an area of 115 square meters, located at: Hamlet 5, Trung An Commune, My Tho City, Tien Giang Province Land use rights for parcel No. 64, map sheet No. 3, with an area of 276 square meters, located at: Quarter 9, Ward 2, Go Cong City, Tien Giang Province Land use rights for parcel No. 2768, map sheet No. 2, with an area of 1,911 square meters, located at: Long Thanh Hamlet, Long Binh Dien Commune, Cho Gao District, Tien Giang Province

Long-term loans from Tien Giang Development Investment Fund (continued)

Loan contract	Ending balance (VND)	Loan duration	Interest rate (%/year)	Loan purpose	Collateral
Credit facility agreement No. 06/2023/HDTD-TDTD dated 04 December 2023	28,500,000,000	60 months	6.3	Invest in Gia Thuan Industrial Cluster 2 project	Land use rights for parcel No. 1020, map sheet No. 11, with an area of 1,010 square meters, located at: Long My Hamlet, Long Chanh Ward, Go Cong City, Tien Giang Province Land use rights for parcel No. 2139, map sheet No. GTC1, with an area of 9,750 square meters, located at: Hamlet 3, Gia Thuan Commune, Go Cong Dong District, Tien Giang Province
TOTAL	115,720,348,000				
<i>In which:</i>					
Current portion	53,871,892,000				
Non-current portion	61,848,456,000				

(g) Long-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch

Loan contract	Ending balance (VND)	Loan duration	Interest rate (%/year)	Loan purpose	Collateral
No. 0502/VCB-KH/24CD dated 19 November 2024	4,100,000,000	60 months	6.9	Purchase of a KOBELCO 7150 crawler crane	Assets formed from the loan
No. 0528/VCB-KH/20CD dated 23 September 2020	1,193,250,000	60 months	7.9	Purchase 01 KCP concrete pump truck with 38 meters long boom and 01 KCP concrete pump truck with 45 meters long boom	Assets formed from the loan
No. 0653/VCB-KH/20CD dated 25 November 2020	1,414,000,000	60 months	7.9	Purchase 06 Hyundai concrete mixer trucks	Assets formed from the loan
No. 0570/VCB-KH/20CD dated 25 November 2020	1,414,000,000	60 months	7.9	Purchase 06 Hyundai concrete mixer trucks	Assets formed from the loan
No. 0446/VCB-KH/24CD dated 28 August 2024	4,984,630,000	60 months	6.6	Investment in batching plant upgrades, including electrical substation upgrade (1x400 + 1x750 + 1x1250) kVA	Assets formed from the loan
No. 0447/VCB-KH/19CD dated 01 October 2019	482,125,000	60 months	6.6	Investment in crane trucks and semi-trailer (RM-84-R1) for transporting concrete beams	Assets formed from the loan

Long-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch (continued)

Loan contract	Ending balance (VND)	Loan duration	Interest rate (%/year)	Loan purpose	Collateral
No. 0772/VCB-KH/22CD dated 28 November 2022	4,071,360,000	84 months	11.0	Investment in fixed assets which are houses No. A09-08 and A09-09 belonging to Nguyen Trong Dan Street and the residential areas on both sides of the street project in Go Cong City, Tien Giang Province	Assets formed from the loan include: Land use rights and assets attached to the land at parcel No. 425, map sheet No. 9, with an area of 115 m ² , address: Quarter 5, Ward 4, Go Cong City, Tien Giang Province Land use rights and assets attached to the land at parcel No. 426, map sheet No. 9, with an area of 115 m ² , address: Quarter 5, Ward 4, Go Cong City, Tien Giang Province
No 0205/VCB-KH/24CD dated 15 May 2024	8,028,250,000	84 months	6.0	Investment in the implementation of a fixed asset investment plan for prestressed concrete sheet pile construction equipment	Land use rights and assets attached to the land at parcel No. 425, map sheet No. 9, with an area of 115 m ² , address: Quarter 5, Ward 4, Go Cong City, Tien Giang Province Land use rights and assets attached to the land at parcel No. 426, map sheet No. 9, with an area of 115 m ² , address: Quarter 5, Ward 4, Go Cong City, Tien Giang Province Assets formed from the loan
No. 0874/VCB-KH/22CD dated 28 December 2022	4,139,220,000	84 months	11.0	Investment in fixed assets which are houses No. A09-06 and A09-07 belonging to Nguyen Trong Dan Street and the residential areas on both sides of the street project in Go Cong City, Tien Giang Province	Assets formed from the loan include: Land use rights and assets attached to the land at parcel No. 423, map sheet No. 9, with an area of 115 m ² , address: Quarter 5, Ward 4, Go Cong City, Tien Giang Province Land use rights and assets attached to the land at parcel No. 424, map sheet No. 9, with an area of 115 m ² , address: Quarter 5, Ward 4, Go Cong City, Tien Giang Province
TOTAL	29,826,835,000				

In which:

Current portion 8,806,790,000

Non-current portion 21,020,045,000

(h) Long-term loans from individuals

Loans from individuals to supplement working capital for business operations, with loan terms ranging from 3 to 24 months, in the form of unsecured loans, with interest rates as agreed upon but not exceeding 12.5% per annum.

LOANS (continued)

In addition, the Corporate group signed with the banks agreements of guarantee issuance by limits as follows

The Company signed with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch an agreement of guarantee issuance by limits No. 02/2025/433488/HDBL dated 17 January 2025 with a guaranteed limit of VND 220,000,000,000, the guarantee issuing period is until the end of 12 December 2025. The Company used land use rights at 490 Dinh Bo Linh, Ward 9, My Tho City; all demand deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch; debt collection rights and deposited 5% of the guarantee value using demand deposit or pledged term deposit contracts as collateral to secure this agreement. As at 31 December 2024, the total guarantee balance was VND 120,256,242,817.

Additionally, the Company signed a credit agreement No. 227794.24.748.1830740.TD on 15 July 2024, with the Military Commercial Joint Stock Bank - Tien Giang Branch, with a total credit limit of VND 85,000,000,000 (including a guarantee limit of VND 50,000,000,000 and a short-term loan limit of VND 35,000,000,000). The Company used land use rights and assets attached to the land at parcel No. 149, map sheet No. 28, area of 925.9 square meters, located at 46-48, Nguyen Cong Binh Street, Trung An Commune, My Tho City, Tien Giang Province as collateral to secure this agreement. As at 31 December 2024, no outstanding loan balance or guarantees had been incurred under this agreement.

TICCO Tan Phuoc Concrete One Member Company Limited signed with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch an agreement of guarantee issuance by limits No. 10/2024/12223824/HDBL dated 01 August 2024, the guarantee issuing period is until the end of 01 August 2025. Collateral under real estate mortgage agreement No. 04/2023/433488/HDBD dated 05 December 2023, No. 05/2023/12223824/HDBD dated 15 December 2023 and asset mortgage agreement No. 06/2023/12223824/HDBD dated 15 December 2023. In addition, TICCO Tan Phuoc Concrete One Member Company Limited also uses the entire balance of the bank deposit account and receivables under economic contracts to secure this agreements. As at 31 December 2024, the total guarantee balance was VND 64,581,284,274.

TICCO Hydraulics Construction One Member Limited Liability Company signed with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch an agreement of guarantee issuance by limits No. 02/2024/9075085/HDBL dated 04 November 2024 with a guaranteed limit of VND 60,000,000,000, the guarantee issuing period is until the end of 30 October 2025. TICCO Hydraulics Construction One Member Limited Liability Company uses the entire balance of the bank deposit account at Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch, debt collection rights and deposited 40% of the guarantee value using demand deposit or pledged term deposit contracts as collateral to secure this agreement. As at 31 December 2024, the total guarantee balance of this agreement was VND 41,417,662,274.

25. PROVISIONS

	VND	
	Ending balance	Beginning balance
Short-term		
Provision for warranty of constructions	11,545,811,542	9,427,401,810
Provision for warranty of mechanical constructions	307,075,497	433,181,712
TOTAL	11,852,887,039	9,860,583,522
	VND	
	Ending balance	Beginning balance
Long-term		
Provision for warranty of Gia Thuan 1 Industrial Cluster	5,079,083,950	3,522,415,159
TOTAL	5,079,083,950	3,522,415,159

26. BONUS AND WELFARE FUND

			VND
	<i>Bonus fund</i>	<i>Welfare fund</i>	<i>Total</i>
Previous year			
Beginning balance	4,572,940,702	3,788,441,488	8,361,382,190
Appropriation during the year (*)	7,995,345,399	3,695,012,971	11,690,358,370
Utilization during the year	(7,868,467,610)	(4,858,039,850)	(12,726,507,460)
Ending balance	<u>4,699,818,491</u>	<u>2,625,414,609</u>	<u>7,325,233,100</u>
Current year			
Beginning balance	4,699,818,491	2,625,414,609	7,325,233,100
Appropriation during the year (*)	3,387,023,176	1,670,178,652	5,057,201,828
Utilization during the year	(5,827,000,000)	(1,959,671,880)	(7,786,671,880)
Ending balance	<u>2,259,841,667</u>	<u>2,335,921,381</u>	<u>4,595,763,048</u>

(*) Appropriation to funds from undistributed earnings (Note 27.1).

27. OWNERS' EQUITY**27.1. Increase and decrease in owners' equity**

							VND
	Share capital	Share premium	Other owners' equity	development fund	Undistributed earnings	Non-controlling interests	Total
Previous year							
Beginning balance	199,638,930,000	5,700,930,000	-	159,810,401,016	267,414,673,370	9,172,159,278	641,737,093,664
Net profit for the year	-	-	-	-	116,664,683,914	2,170,080,395	118,834,764,309
Appropriation to funds	-	-	-	28,781,608,745	(40,365,338,192)	(106,628,923)	(11,690,358,370)
Stock dividends	29,940,030,000	-	-	-	(29,940,030,000)	-	-
Cash dividends	-	-	-	-	(59,891,679,000)	-	(59,891,679,000)
Subsidiary dividend distribution	-	-	1,000,000,000	-	(1,000,000,000)	(500,000,000)	(500,000,000)
Associate's appropriation to bonus and welfare fund	-	-	-	-	(15,801,139)	-	(15,801,139)
Ending balance	<u>229,578,960,000</u>	<u>5,700,930,000</u>	<u>1,000,000,000</u>	<u>188,592,009,761</u>	<u>252,866,508,953</u>	<u>10,735,610,750</u>	<u>688,474,019,464</u>
Current year							
Beginning balance	229,578,960,000	5,700,930,000	1,000,000,000	188,592,009,761	252,866,508,953	10,735,610,750	688,474,019,464
Net profit for the year	-	-	-	-	141,814,006,374	2,583,097,022	144,397,103,396
Appropriation of funds (a) (c)	-	-	-	23,766,952,862	(28,693,949,866)	(130,204,824)	(5,057,201,828)
Stock dividends (a)	29,839,910,000	-	-	-	(29,839,910,000)	-	-
Cash dividends (a) ©	-	-	-	-	(68,873,584,000)	(1,650,000,000)	(70,523,584,000)
Advance cash dividends (b)	-	-	-	-	(25,941,887,000)	-	(25,941,887,000)
Associate's appropriation to bonus and welfare fund	-	-	-	-	(16,838,983)	-	(16,838,983)
Ending balance	<u>259,418,870,000</u>	<u>5,700,930,000</u>	<u>1,000,000,000</u>	<u>212,358,962,623</u>	<u>241,314,345,478</u>	<u>11,538,502,948</u>	<u>731,331,611,049</u>

- (a) The Company appropriated funds and distributed profits in 2023 according to the annual general meeting of shareholders' resolution No. 01/NQ-DHDCD dated 23 April 2024. Accordingly, the dividend rate for 2023 was 43% of charter capital (equivalent to VND 98,718,952,800), including cash dividends of 30% of charter capital and stock dividends of 13% of charter capital; appropriation to the development and investment fund and the bonus and welfare fund at 20% and 4% of consolidated profit after tax for the year 2023, respectively (equivalent to VND 23,332,936,783 and VND 4,666,587,357).

Increase and decrease in owners' equity (continued)

- (b) Pursuant to Resolution No. 87/NQ-HDQT dated 22 November 2024 of the Board of Administration, the Company will pay the first interim dividend of 2024 to shareholders at a rate of 10% of par value (each share receives VND 1,000); the last registration date to exercise the right is 16 December 2024; the payment date is 08 January 2025.
- (c) TICCO Construction Joint Stock Company distributed profits in 2023 according to the annual general meeting of shareholders' resolution No. 01/NQ-DHDCD.XD TICCO dated 12 April 2024 with a dividend rate of 30% of charter capital (equivalent to VND 4,950,000,000), appropriating the development investment fund and the bonus and welfare fund with the respective rates of 10% and 6% of 2023 after-tax profit (equivalent to VND 651,024,119 and VND 390,614,471).

27.2. Capital transactions with owners and distribution of dividends, profits

	VND	
	Current year	Previous year
Contributed capital		
Beginning balance	229,578,960,000	199,638,930,000
Increase	29,839,910,000	29,940,030,000
Ending balance	<u>259,418,870,000</u>	<u>229,578,960,000</u>
Dividends		
Dividends decreaded	94,815,471,000	59,891,679,000
Dividends pair	68,865,090,975	59,891,679,000

27.3. Shares

	Shares	
	Ending balance	Beginning balance
Authorized shares	25,941,887	22,957,896
Issued and paid-up shares	25,941,887	22,957,896
Ordinary shares	25,941,887	22,957,896
Shares in circulation	25,941,887	22,957,896
Ordinary shares	25,941,887	22,957,896

The Company's shares are issued with par value of VND 10,000 per share. The holders of the ordinary shares are entitle to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

28. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	Current year	Previous year
Revenue from sale of concrete	1,322,981,493,134	1,112,393,114,805
Revenue from construction and machining	257,725,234,498	317,242,054,994
Revenue from trading of real estate	256,170,416,410	210,735,878,592
Revenue from sale of building materials	15,416,184,968	12,305,429,430
Revenue from rental of investment properties	4,135,384,043	3,431,115,335
Revenue from services rendered	10,771,380,362	13,672,872,161
TOTAL	1,867,200,093,415	1,669,780,465,317

29. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of concrete sold	1,036,242,662,905	862,897,492,661
Cost of construction and machining	228,604,257,057	285,921,251,995
Cost of trading of real estate	141,516,721,634	117,868,853,559
Cost of building materials sold	9,981,426,297	8,222,930,828
Cost of leasing investment properties	2,582,288,327	2,378,735,668
Cost of services rendered	7,862,834,221	10,694,414,358
TOTAL	<u>1,426,790,190,441</u>	<u>1,287,983,679,069</u>

30. FINANCE INCOME

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest income	5,056,081,887	8,989,120,541
Foreign exchange gains	54,960,336	5,814,290
TOTAL	<u>5,111,042,223</u>	<u>8,994,934,831</u>

31. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	13,586,795,763	19,868,241,314
Foreign exchange losses	467,846,851	31,007,153
TOTAL	<u>14,054,642,614</u>	<u>19,899,248,467</u>

32. SELLING EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Staff expenses	22,504,670,768	18,119,979,253
Materials and packages expenses	38,309,309,265	44,616,172,581
Tools and supplies	50,175,259	10,634,693
Depreciation	13,148,859,394	11,359,652,123
External services	113,067,713,438	80,607,440,277
Other	8,582,635,982	6,373,545,143
TOTAL	<u>195,663,364,106</u>	<u>161,087,424,070</u>

33. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Staff expenses	35,346,284,974	29,489,357,305
Office supply expenses	1,108,540,384	738,703,491
Office equipment expenses	1,862,751,130	1,765,913,049
Fixed asset depreciation	2,205,087,787	1,839,157,936
Taxes, fees and charge	864,017,585	772,338,052
Reversal of provision	4,938,866,131	10,866,018,466
External services	2,578,993,465	2,975,931,857
Other	14,611,541,128	13,552,180,448
TOTAL	63,516,082,584	61,999,600,604

34. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income		
Gains from disposal of assets	827,106,045	-
Reversal of provision for warranty of constructions	1,557,313,872	480,106,664
Others	278,959,658	235,054,866
	2,663,379,575	715,161,530
Other expenses		
Penalty paid	(218,443,518)	(121,392,834)
Others	(326,651,369)	(1,200,483,167)
	(545,094,887)	(1,321,876,001)
NET OTHER PROFIT/(LOSS)	2,118,284,688	(606,714,471)

35. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	1,275,896,561,729	1,138,285,882,583
Labour costs	198,016,697,107	162,899,318,620
Depreciation and amortisation	(Note 11, 12 and 13) 54,582,017,005	52,343,534,487
Expenses for external services	696,009,813,456	169,993,737,910
Other expenses	52,124,481,629	51,001,879,807
TOTAL	2,276,629,570,926	1,574,524,353,407

36. CORPORATE INCOME TAX

Income from production and business activities in Tan Phuoc district of TICCO Tan Phuoc Concrete One Member Company Limited is entitled to the preferential corporate income tax rate ("CIT") of 10% within 15 years from the date the project started operating (2017) and the current CIT rate for the following years; CIT exemption for 04 years from the date taxable income is generated (from 2017 to 2020) and a 50% reduction in CIT payable for the next 09 years (from 2021 to 2029). In 2024, income from production and business activities in the Tan Phuoc district of TICCO Tan Phuoc Concrete Company Limited is entitled to a CIT rate of 10% and a 50% reduction in CIT payable.

Income from the Company's Gia Thuan 1 Industrial Cluster project is entitled to the preferential CIT rate of 17% for 10 years, CIT exemption for 2 years (starting from 2022) and a 50% reduction of tax payable for the following 4 years. In 2024, the income from this project was reduced by 50% of the CIT payable.

In addition to the above CIT incentives, the Company has the obligation to pay CIT at the rate of 20% of taxable profits earned from all operations.

The tax returns filed by the Corporate group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the Consolidated financial statements could change at a later date upon final determination by the tax authorities.

36.1. Corporate income tax expense

	VND	
	Current year	Previous year
Current tax expense	31,729,316,334	27,360,402,251
Deferred tax expense/(income)	(1,634,567,506)	1,087,761,822
TOTAL	30,094,748,828	28,448,164,073

Reconciliation between CIT expense and the accounting profit is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	174,491,852,224	147,282,928,382
CIT at applicable tax rate (20%)	34,898,370,445	29,456,585,676
<i>Adjustments to increase (decrease):</i>		
Difference due to preferential tax rate application	(3,912,283,119)	(2,431,623,137)
Losses recognized as deferred tax and not carried forward	-	1,141,091,854
Income from business activities not subject to CIT	(17,342,329)	(16,838,983)
Non-deductible expenses	1,111,894,932	1,041,157,283
CIT is exempted or reduced	(2,014,431,472)	(1,262,231,526)
Adjustment for under accrual of tax from prior year(s)	28,540,371	520,022,906
CIT expense	30,094,748,828	28,448,164,073

36.2. Deferred tax

The following are the deferred tax assets recognised by the Corporate group, and the movements thereon, during the current and previous years.

	<i>Consolidated Balance sheet</i>		<i>Consolidated Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Tax losses	1,723,467,692	855,740,253	867,727,439	(285,351,601)
Provision for devaluation of inventories	73,488,116	73,488,116	-	-
Depreciation	117,613,857	117,613,857	-	-
Unrealized profit on consolidation	4,944,545,522	4,177,705,455	766,840,067	(802,410,221)
Deferred tax assets	<u>6,859,115,187</u>	<u>5,224,547,681</u>		
Net deferred tax credit/(charge) to income statement			<u>1,634,567,506</u>	<u>(1,087,761,822)</u>

Tax losses carried forward

The Corporate group is entitled to carry tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has aggregated accumulated tax losses of VND 8,617,338,461 available for offset against future taxable profits. This is the tax loss according to the corporate income tax declaration have not been audited by the local tax authorities as of the date of these consolidated financial statements.

The Corporate group has recognized a deferred tax asset of VND 1,723,467,692 from the aforesaid accumulated losses.

37. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**37.1. Transactions with related parties**

The list of related parties with significant transactions and balances with the Corporate group in the year and as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Testco Joint Stock Company	Associate
Board of Administration, Board of Supervision and Board of General Directors	Key personnel
Ms Pham Thi Tuyet Dung	Related person of Mr. Vu Huy Giap - Member of the Board of Directors and General Director

Significant transactions with related parties during the year were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Testco Joint Stock Company	Purchase of services	1,433,539,800	1,172,539,536
	Dividend received	78,000,000	65,200,000
Ms Pham Thi Tuyet Dung	Selling real estate	4,409,131,850	-

Amounts due to and due from related parties at the balance sheet dates were as follows

<i>Related parties</i>	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade payables		
Testco Joint Stock Company	345,976,720	186,248,140
TOTAL	345,976,720	186,248,140
Other short-term payables		
Testco Joint Stock Company	13,186,591	13,186,591
TOTAL	13,186,591	13,186,591
Short-term advances from customers		
Ms Pham Thi Tuyet Dung	4,409,131,850	-
TOTAL	4,409,131,850	-

37.2. Remuneration of key management personnel

		Current year			Previous year		
Full name	Title	Position-based salary	Concurrent salary/bonus	Total	Position-based salary	Concurrent salary/bonus	Total
Board of Administration		1,749,970,260	892,000,000	2,641,970,260	2,053,521,015	252,000,000	2,305,521,015
Mr. Tran Hoang Huan	Chairman	291,661,710	694,000,000	985,661,710	355,327,238	86,000,000	441,327,238
Mr. Vu Huy Giap	Member	291,661,710	-	291,661,710	355,327,238	-	355,327,238
Mr. Nguyen Thanh Nghia	Member	291,661,710	-	291,661,710	355,327,238	-	355,327,238
Ms. Nguyen Thi Huong	Member	291,661,710	50,000,000	341,661,710	355,327,238	40,000,000	395,327,238
Ms. Nguyen Thi Truc Giang	Member	291,661,710	98,000,000	389,661,710	355,327,238	86,000,000	441,327,238
Mr. Pham Van Hau	Member	291,661,710	50,000,000	341,661,710	276,884,825	40,000,000	316,884,825
Board of Supervision		300,000,000	684,096,334	984,096,334	300,000,000	634,437,250	934,437,250
Mr. Nguyen Tien Nhan	Head	108,000,000	338,542,293	446,542,293	108,000,000	312,100,938	420,100,938
Ms. Nguyen Kieu Diem Trang	Member	96,000,000	219,976,959	315,976,959	96,000,000	197,351,730	293,351,730
Ms. Doan Thi Hong Cam	Member	96,000,000	125,577,082	221,577,082	96,000,000	124,984,582	220,984,582
Board of Executive		1,403,250,000	416,300,000	1,819,550,000	1,302,000,000	217,600,000	1,519,600,000
Mr. Vu Huy Giap	General Director	524,750,000	149,900,000	674,650,000	486,000,000	74,800,000	560,800,000
Mr. Nguyen Thanh Nghia	Deputy General Director	469,250,000	138,700,000	607,950,000	438,000,000	74,400,000	512,400,000
Mr. Nguyen Huu Hiep	Deputy General Director	409,250,000	127,700,000	536,950,000	378,000,000	68,400,000	446,400,000
TOTAL		3,453,220,260	1,992,396,334	5,445,616,594	3,655,521,015	1,104,037,250	4,759,558,265

38. EARNINGS PER SHARE

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	Current year	Previous year
Basic earnings per share		
Profit after tax (VND)	141,814,006,374	116,664,683,914
Appropriation to Bonus and welfare funds (*) (VND)	(8,508,840,382)	(4,666,587,357)
Net profit after tax attributable to ordinary shareholders (VND)	133,305,165,992	111,998,096,557
Weighted average number of ordinary shares outstanding (**)	25,941,887	25,941,887
Basic earnings per share (VND/Share)	5,139	4,317
Diluted earnings per share		
Net profit after tax attributable to ordinary shareholders (VND)	133,305,165,992	111,998,096,557
Adjustments to profit after corporate income tax to calculate profit attributable to ordinary shareholders when determining diluted earnings per share (VND)	-	-
Net profit attributable to ordinary shareholders equity holders adjusted for the effect of dilution (VND)	133,305,165,992	111,998,096,557
Weighted average number of ordinary shares outstanding	25,941,887	25,941,887
Weighted average number of ordinary shares expected to be issued	-	-
Weighted average ordinary shares outstanding adjusted for the effect of dilution	25,941,887	25,941,887
Diluted earnings per share (VND/Share)	5,139	4,317

(*) Profit used to calculate earnings per share for the year 2024 was restated to reflect the actual appropriation to bonus and welfare fund from 2024 retained earnings following the annual general meeting of shareholders' resolution No. 01/NQ-DHDCD dated 23 April 2024 (the Resolution). The profit used to compute earnings per share for the year 2023 has been adjusted compared to the data presented in the 2023 consolidated financial statements to reflect the actual appropriation to bonus and welfare fund from profit after tax in 2023 according to the Resolution.

(**) In the year, the Company paid stock dividends in accordance with the Resolution. The payment of stock dividends results in the adjustment of the weighted average number of ordinary shares outstanding for the year 2023 as follows:

	For the fiscal year ended 31 December 2023		
	Previously presented	Restatement	Restated amounts
Net profit after tax attributable to ordinary shareholders (VND)	109,664,802,879	2,333,293,678	111,998,096,557
Weighted average number of ordinary shares outstanding	22,957,896	2,983,991	25,941,887
Basic earning per share (VND/share)	4,777	(460)	4,317

39. Segment information**39.1. Business segment**

For management purposes, the Corporate group is divided into 5 business segments: Building materials trading segment; Concrete manufacturing and trading segment; Construction segment; Real estate trading segment and others. The Corporate group prepares segment reporting under these 5 business segments.

Principle activities of the 5 segments are as follow:

- Building materials trading segment: This is the main business activity of TICCO Building Materials One Member Company Limited (second-tier subsidiary);
- Concrete manufacturing and trading segment: Manufacture and trading of fresh concrete and precast concrete products; driving and pressing reinforced concrete piles of all kinds by hydraulic machines. These are the main production and business activities of TICCO Concrete One Member Company Limited (first-tier subsidiary), TICCO Tan Phuoc Concrete One Member Company Limited (first-tier subsidiary), and TICCO Pile One Member Company Limited (second-tier subsidiary).
- Construction segment: Mainly construction of irrigation works. This is the main business activity of the Company; TICCO Construction Joint Stock Company (first-tier subsidiary) and TICCO Hydraulics Construction One Member Company Limited (first-tier subsidiary);
- Real estate trading segment: Mainly transfers of land use rights in residential areas, leasing real estate, and sub-leasing land use rights in industrial clusters. These are the business activities of TICCO Real Estate Investment and Trading One Member Company Limited (first-tier subsidiary), Branch of Tien Giang Investment and Construction Joint Stock Company - TICCO Real Estate Exchange (TICCOReal), and Branch of Tien Giang Investment and Construction Joint Stock Company - TICCO Industrial Service Center;
- Others: Include the production and processing of mechanical products and mechanical constructions. These are the production and business activities of TICCO Mechanical Building One Member Company Limited (second-tier subsidiary).

Business segment (continued)

The following tables present certain assets and liabilities information regarding the Corporate group's business segment:

VND

	Building materials trading segment	Concrete manufacturing and trading segment	Construction segment	Real estate trading segment	Others	Unallocated	Total	Elimination	Consolidated total
Beginning balance									
Assets									
Segment assets	2,329,256,486	593,963,185,084	298,633,032,895	882,041,632,464	10,448,617,178	-	1,787,415,724,107		
Unallocated assets	-	-	-	-	-	1,185,409,362,170	1,185,409,362,170		
Total assets	2,329,256,486	593,963,185,084	298,633,032,895	882,041,632,464	10,448,617,178	1,185,409,362,170	2,972,825,086,277	(791,081,603,816)	2,181,743,482,461
Liabilities									
Segment liabilities	3,005,021,915	781,457,911,098	672,763,448,407	246,792,698,249	7,191,174,511	-	1,711,210,254,180		
Unallocated liabilities	-	-	-	-	-	291,605,413,124	291,605,413,124		
Total liabilities	3,005,021,915	781,457,911,098	672,763,448,407	246,792,698,249	7,191,174,511	291,605,413,124	2,002,815,667,304	(552,403,795,892)	1,450,411,871,412
Ending balance									
Assets									
Segment assets	2,638,187,336	360,905,265,371	366,808,354,208	635,901,027,511	12,385,874,582	-	1,378,638,709,008		
Unallocated assets	-	-	-	-	-	1,078,218,460,369	1,078,218,460,369		
Total assets	2,638,187,336	360,905,265,371	366,808,354,208	635,901,027,511	12,385,874,582	1,078,218,460,369	2,456,857,169,377	(604,627,070,045)	1,852,230,099,332
Liabilities									
Segment liabilities	4,608,345,646	547,445,736,730	444,469,811,608	210,679,164,760	8,932,032,897	-	1,216,135,091,641		
Unallocated liabilities	-	-	-	-	-	344,645,737,959	344,645,737,959		
Total liabilities	4,608,345,646	547,445,736,730	444,469,811,608	210,679,164,760	8,932,032,897	344,645,737,959	1,560,780,829,600	(397,024,749,732)	1,163,756,079,868

Business segment (continued)

The following tables present revenue and profit information regarding the Corporate group's business segment:

VND

	Building materials trading segment	Concrete manufacturing and trading segment	Construction segment	Real estate trading segment	Others	Unallocated	Total	Elimination	Consolidated total
Current year									
Segment net revenue	15,871,843,529	1,515,362,791,111	567,541,618,436	260,720,348,636	26,724,784,924	-	2,386,221,386,636	(519,021,293,221)	1,867,200,093,415
Segment cost of goods sold	12,293,461,041	1,219,791,454,027	537,149,393,676	144,186,285,416	23,209,187,438	-	1,936,629,781,598	(509,839,591,157)	1,426,790,190,441
Selling expenses	2,221,460,893	190,583,855,268	-	7,802,580,454	-	-	200,607,896,615	(4,944,532,509)	195,663,364,106
General and administrative exp	1,015,074,447	29,615,797,005	17,767,390,630	14,718,057,071	1,023,407,805	-	64,139,726,958	(623,644,374)	63,516,082,584
Gross operating profit	341,847,148	75,371,684,811	12,624,834,130	94,013,425,695	2,492,189,681	-	184,843,981,465	(3,613,525,181)	181,230,456,284
Financial income	11,274,753	2,680,029,349	428,966,085	3,550,977,644	1,346,528	79,491,457,332	86,164,051,691	(81,053,009,468)	5,111,042,223
Financial expense	-	467,064,404	782,447	-	-	15,148,347,899	15,616,194,750	(1,561,552,136)	14,054,642,614
Share of profit or loss of joint ventures, associates	-	-	-	-	-	-	-	86,711,643	86,711,643
Other income	593,636,363	262,705,653	1,557,463,875	359,338,613	110,910,228	-	2,884,054,732	(220,675,157)	2,663,379,575
Other expense	-	237,193,605	4,157,741	298,835,677	4,907,864	-	545,094,887	-	545,094,887
Profit before tax	946,758,264	77,610,161,804	14,606,323,902	97,624,906,275	2,599,538,573	64,343,109,433	257,730,798,251	(83,238,946,027)	174,491,852,224
Current corporate income tax expense	189,351,653	9,050,744,197	3,616,809,794	18,339,521,403	532,889,287	-	31,729,316,334	-	31,729,316,334
Deferred corporate income tax expense	-	-	(867,727,439)	-	-	-	(867,727,439)	(766,840,067)	(1,634,567,506)
Profit after tax	757,406,611	68,559,417,607	11,857,241,547	79,285,384,872	2,066,649,286	64,343,109,433	226,869,209,356	(82,472,105,960)	144,397,103,396

Business segment (continued)

VND

	Building materials trading segment	Concrete manufacturing and trading segment	Construction segment	Real estate trading segment	Others	Unallocated	Total	Elimination	Consolidated total
Previous year									
Segment net revenue	19,794,526,666	1,281,656,114,591	601,290,138,458	214,667,584,836	27,624,625,860	-	2,145,032,990,411	(475,252,525,094)	1,669,780,465,317
Segment cost of goods sold	15,752,697,532	1,027,560,927,658	574,233,796,713	120,399,771,045	24,318,773,558	-	1,762,265,966,506	(474,282,287,437)	1,287,983,679,069
Selling expenses	1,069,796,529	161,238,605,070	-	3,223,641,314	-	-	165,532,042,913	(4,444,618,843)	161,087,424,070
General and administrative exp	917,022,138	33,548,890,180	18,001,183,752	9,127,733,602	1,001,407,879	-	62,596,237,551	(596,636,947)	61,999,600,604
Gross profit from business activities	2,055,010,467	59,307,691,683	9,055,157,993	81,916,438,875	2,304,444,423	-	154,638,743,441	4,071,018,133	158,709,761,574
Financial income	52,041,442	3,484,301,768	773,790,476	6,733,874,876	1,758,620	61,330,665,585	72,376,432,767	(63,381,497,936)	8,994,934,831
Financial expense	-	31,007,153	-	-	-	21,919,073,665	21,950,080,818	(2,050,832,351)	19,899,248,467
Share of profit or loss of joint ventures, associates	-	-	-	-	-	-	-	84,194,915	84,194,915
Other income	-	10,500,000	546,502,893	133,592,458	110,167,753	-	800,763,104	(85,601,574)	715,161,530
Other expense	-	649,017,819	597,406,872	101,484,013	601,842	-	1,348,510,546	(26,634,545)	1,321,876,001
Profit before tax	2,107,051,909	62,122,468,479	9,778,044,490	88,682,422,196	2,415,768,954	39,411,591,920	204,517,347,948	(57,234,419,566)	147,282,928,382
Current corporate income tax expense	421,475,182	7,904,628,188	3,438,147,866	15,175,352,747	420,798,268	-	27,360,402,251	-	27,360,402,251
Deferred corporate income tax expense	-	-	285,351,601	-	-	-	285,351,601	802,410,221	1,087,761,822
Profit after tax	1,685,576,727	54,217,840,291	6,054,545,023	73,507,069,449	1,994,970,686	39,411,591,920	176,871,594,096	(58,036,829,787)	118,834,764,309

39.2. Geographical segment

All activities of the Company take place in the Company's area of production and business activities in Tien Giang Province, Vietnam.

40. Commitments

The Company has contractual commitments for land and yard rental payments according to the following contracts:

- Land sublease contract No. 01/HD/TLD dated 15 November 2003, contract annex dated 15 November 2003 and annex No. 01 dated 18 November 2004, annex No. 02 dated 28 August 2008 between TICC Concrete One Member Company Limited and Tien Giang Industrial Park Infrastructure Development Company on the lease of 37,805 m of land in plots 1-6 My Tho Industrial Park, Trung An Commune, My Tho City, Tien Giang Province, the lease term is 44 years starting from 15 November 2003, the rental unit price is 0.6 USD/m²/year.
- Land lease contract No. 38/HD.BB dated 19 July 2006 and Contract annex No. 01 dated 28 August 2008 between TICC Concrete One Member Company Limited and Tien Giang Industrial Park Infrastructure Development Company on the lease of 9,721 m² of land with a length of 13 m along the Tien river bank and 355 m Xang Cut canal in My Tho Industrial Park, Trung An Commune, Tien Giang Province, the lease term is 40 years, starting from 19 July 2006, the rental unit price is 1 USD/m²/year.
- Land lease contract No. 2166/HDTD dated 23 December 2008 between Tien Giang Construction and Investment Joint Stock Company and the People's Committee of Tien Giang Province on the lease of 21,482.4 m² of land at 490 Dinh Bo Linh, Ward 9, My Tho City, Tien Giang Province, Vietnam for the Company's office, the lease term is from 25 November 2008 to 01 January 2047. Land lease contract annex No. 2160/PLHD dated 18 May 2020 changes from annual land rental payment to one-off land rental payment for the entire lease period for an area of 7,692.8 m² of land for non-agricultural production establishments. The leased land area with annual rental payment is 13,789.6 m², the annual land rent is VND 138,427,504, and the stable period of unit price of leased land is from 01 January 2020 to 31 December 2024.
- Land lease contract No. 1701/HDTD dated 24 April 2017 between Tien Giang Construction and Investment Joint Stock Company and the People's Committee of Tien Giang Province on the lease of 1,822.3 m² of land at 490 Dinh Bo Linh, Ward 9, My Tho City, Tien Giang Province, Vietnam, the lease term is from 22 March 2017 to 01 January 2047, the annual land rent is VND 4,236,848, and the stable period of unit price of leased land is from 22 March 2022 to 21 March 2027.
- Land lease contract No. 5125/HDTD dated 15 December 2016 between Tien Giang Construction and Investment Joint Stock Company and the People's Committee of Tien Giang Province on the lease of 118,574.5 m of land in Hamlet 4, Tan Lap Commune 1, Tan Phuoc District, Tien Giang Province for the investment construction project of a factory producing precast concrete and commercial concrete, the lease term is from 27 October 2015 to 27 October 2065, the annual land rent is VND 249,006,450.

41. OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies		
United States dollar (USD)	29.30	1,256.99
Euro (EUR)	3,374.54	3,385.77
		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Bad debts written off (*)		
Receivables from sales of concrete	4,954,312,988	4,954,312,988
Receivables from construction activities	2,515,058,223	2,515,058,223
Receivables from trading of real estate	446,526,500	446,526,500
Receivables from the sale of building materials	15,000,000	15,000,000
TOTAL	7,930,897,711	7,930,897,711

(*) The Corporate group has written off these receivables because they are overdue for more than 10 years and are irrecoverable.

42. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the Consolidated financial statements of the Corporate group.



Huynh Thi My Huong

Preparer



Huynh Thi My Huong

Chief Accountant



Vu Huy Giap

General Director

Tien Giang, 24 March 2025

