

**Tien Giang Investment and Construction Joint  
Stock Company**

Audited Separate 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/QD-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 principal activities of the Company in the current fiscal year primarily consist of real estate investment and trading; construction of civil and industrial projects; renting of machinery and equipment; management, operation, and commercialization of industrial infrastructure clusters.

### 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

In addition, the Company has two (02) branches and one (01) dependent accounting representative office as follows:

| <i>Name</i>   | <i>Address</i>  |
|---|---|
| Branch of Tien Giang Investment and Construction Joint Stock Company - 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 Joint Stock Company - TICCO Industrial Service Center        | Gia Thuan Industrial Cluster, Hamlet 3, Gia Thuan Commune, Go Cong Dong District, Tien Giang Province |
| Representative office of Tien Giang Investment and Construction Joint Stock Company                           | No. 388 Nguyen Trong Dan Street, Long My Quarter, Long Chanh Ward, Go Cong City, Tien Giang Province  |

### 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          |

## Tien Giang Investment and Construction Joint Stock Company

General information (continued)

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### 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

The Board of General Directors of Tien Giang Investment and Construction Joint Stock Company (hereinafter referred to as "the Company") is pleased to present its report and the Separate financial statements of the Company for the year ended 31 December 2024.

### RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of General Directors is responsible for the Separate financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations and its cash flows for the year. In preparing those Separate 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 Company have been followed, subject to any material departures disclosed and explained in the Separate financial statements;
- Prepare the Separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Separate 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 Company 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 Separate financial statements.

### STATEMENT BY THE BOARD OF GENERAL DIRECTORS

The Board of General Directors does hereby state that, in its opinion, the accompanying Separate financial statements give a true and fair view of the financial position of the Company 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 Separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to the disclosure of information, specifically the Circular No. 96/2020/TT-BTC providing guidance on disclosure of information on the securities market. In addition, as required by this Circular, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries (collectively as "Corporate group") for the year ended 31 December 2024 ("consolidated financial statements").

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of the Board of General Directors



Vu Huy Giap

General Director

Tien Giang, 24 March 2025



## CÔNG TY TNHH KIỂM TOÁN FAC - FAC AUDITING CO., LTD

64/4 Đường DHT 21, Phường Đông Hưng Thuận, Quận 12, Thành Phố Hồ Chí Minh.

Tel: (028) 3636 4038 - 3636 4039

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No: 075/2024/BCTC-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 Separate financial statements of Tien Giang Investment and Construction Joint Stock Company (referred to as "the Company") as prepared on 24 March 2025 and set out on pages 6 to 52, which comprise the Separate balance sheet as at 31 December 2024, and the Separate income statement and the Separate 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 Separate 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 Separate 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 Separate 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 Separate financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Separate 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 Separate financial statements of the Company 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 Company'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 Separate 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)

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### Opinion

In our opinion, the Separate financial statements give a true and fair view, in all material respects, of the separate financial position of Tien Giang Investment and Construction Joint Stock Company as at 31 December 2024, and of the separate results of its operations and its separate 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 Separate financial statements.

**FAC AUDITING COMPANY LIMITED**



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**Do Hoang Chuong - Deputy General Director**

*Audit Practicing Registration Certificate*

No. 2662-2023-099-1

Ho Chi Minh City

24 March 2025



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**Nguyen Huu Thang - Auditor**

*Audit Practicing Registration Certificate*

No. 2818-2025-099-1

**SEPARATE BALANCE SHEET**

As at 31 December 2024


Currency: VND

| <b>ASSETS</b>                                   | <b>Code</b> | <b>Notes</b> | <b>Ending balance</b>  | <b>Beginning balance</b> |
|---|-------------|--------------|------------------------|--------------------------|
| <b>A. CURRENT ASSETS</b>                        | <b>100</b>  |              | <b>879,547,290,014</b> | <b>833,268,760,089</b>   |
| <b>I. Cash and cash equivalents</b>             | <b>110</b>  | <b>4</b>     | <b>121,969,328,432</b> | <b>126,233,553,644</b>   |
| 1 Cash  | 111         |              | 32,531,357,767         | 37,384,504,726           |
| 2 Cash equivalents                              | 112         |              | 89,437,970,665         | 88,849,048,918           |
| <b>II. Short-term investments</b>               | <b>120</b>  |              | <b>14,835,681,521</b>  | <b>12,304,520,352</b>    |
| 1 Held- to-maturity investments                 | 123         | 5            | 14,835,681,521         | 12,304,520,352           |
| <b>III. Current accounts receivable</b>         | <b>130</b>  |              | <b>139,859,286,982</b> | <b>139,692,696,585</b>   |
| 1 Short-term trade receivables                  | 131         | 6            | 73,122,485,151         | 80,108,941,372           |
| 2 Short-term advances to suppliers              | 132         | 7            | 24,778,539,204         | 11,353,565,500           |
| 3 Other short-term receivables                  | 136         | 8            | 43,992,664,228         | 50,052,928,510           |
| 4 Provision for doubtful short-term receivables | 137         | 9            | (2,034,401,601)        | (1,822,738,797)          |
| <b>IV. Inventories</b>                          | <b>140</b>  | <b>10</b>    | <b>597,994,242,431</b> | <b>550,887,212,002</b>   |
| 1 Inventories                                   | 141         |              | 598,361,683,013        | 551,254,652,584          |
| 2 Provision for obsolete inventories            | 149         |              | (367,440,582)          | (367,440,582)            |
| <b>V. Other current assets</b>                  | <b>150</b>  |              | <b>4,888,750,648</b>   | <b>4,150,777,506</b>     |
| 1 Short-term prepaid expenses                   | 151         | 17           | 58,264,036             | 216,738,841              |
| 2 Tax and other receivables from the State      | 153         | 20           | 4,830,486,612          | 3,934,038,665            |




| ASSETS  | Code       | Notes | Ending balance           | Beginning balance        |
|---|------------|-------|--------------------------|--------------------------|
| <b>B. NON-CURRENT ASSETS</b>                                | <b>200</b> |       | <b>690,014,440,135</b>   | <b>638,250,957,375</b>   |
| <b>I. Long-term receivables</b>                             | <b>210</b> |       | <b>211,063,081,730</b>   | <b>185,659,565,922</b>   |
| 1 Other long-term receivables                               | 216        | 8     | 211,063,081,730          | 185,659,565,922          |
| <b>II. Fixed assets</b>                                     | <b>220</b> |       | <b>38,916,989,446</b>    | <b>50,719,420,995</b>    |
| 1 Tangible fixed assets                                     | 221        | 11    | 12,289,518,265           | 23,098,755,174           |
| - Cost  | 222        |       | 20,380,971,029           | 46,332,674,801           |
| - Accumulated depreciation                                  | 223        |       | (8,091,452,764)          | (23,233,919,627)         |
| 2 Intangible fixed assets                                   | 227        | 12    | 26,627,471,181           | 27,620,665,821           |
| - Cost  | 228        |       | 31,901,489,696           | 31,901,489,696           |
| - Accumulated depreciation                                  | 229        |       | (5,274,018,515)          | (4,280,823,875)          |
| <b>III. Investment properties</b>                           | <b>230</b> | 13    | <b>17,868,445,021</b>    | <b>19,465,664,317</b>    |
| - Cost  | 231        |       | 26,897,687,106           | 26,897,687,106           |
| - Accumulated depreciation                                  | 232        |       | (9,029,242,085)          | (7,432,022,789)          |
| <b>IV. Long-term assets in progress</b>                     | <b>240</b> |       | <b>239,098,943,194</b>   | <b>200,753,110,465</b>   |
| 1 Construction in progress                                  | 242        | 14    | 239,098,943,194          | 200,753,110,465          |
| <b>V. Long-term investments</b>                             | <b>250</b> | 16    | <b>180,260,000,000</b>   | <b>180,260,000,000</b>   |
| 1 Investments in subsidiaries                               | 251        |       | 180,000,000,000          | 180,000,000,000          |
| 2 Investments in jointly controlled entities and associates | 252        |       | 260,000,000              | 260,000,000              |
| <b>VI. Other long-term assets</b>                           | <b>260</b> |       | <b>2,806,980,744</b>     | <b>1,393,195,676</b>     |
| 1 Long-term prepaid expenses                                | 261        | 17    | 1,010,024,936            | 463,967,307              |
| 2 Deferred tax assets                                       | 262        | 36.3  | 1,796,955,808            | 929,228,369              |
| <b>TOTAL ASSETS</b>   | <b>270</b> |       | <b>1,569,561,730,149</b> | <b>1,471,519,717,464</b> |

| RESOURCES  | Code       | Notes     | Ending balance           | Beginning balance        |
|--|------------|-----------|--------------------------|--------------------------|
| <b>C. LIABILITIES</b>  | <b>300</b> |           | <b>843,167,820,019</b>   | <b>788,650,209,936</b>   |
| <b>I. Current liabilities</b>                                      | <b>310</b> |           | <b>633,205,084,936</b>   | <b>613,243,784,777</b>   |
| 1 Short-term trade payables  | 311        | 18        | 73,004,139,256           | 58,627,556,146           |
| 2 Short-term advances from customers                               | 312        | 19        | 233,530,082,009          | 217,765,172,577          |
| 3 Taxes and other payables to the State                            | 313        | 20        | 13,448,913,411           | 10,683,288,042           |
| 4 Payables to employees  | 314        |           | 4,074,086,762            | 4,351,988,851            |
| 5 Short-term accrued expenses                                      | 315        | 21        | 62,201,470,500           | 43,884,666,626           |
| 6 Construction contract payables based on agreed progress billings | 317        |           | -                        | -                        |
| 7 Short-term unearned revenues                                     | 318        | 22        | 512,862,945              | 325,770,000              |
| 8 Other short-term payables  | 319        | 23        | 76,284,061,556           | 16,245,812,950           |
| 9 Short-term loan and finance lease                                | 320        | 24        | 167,902,636,100          | 257,216,962,665          |
| 10 Bonus and welfare fund  | 322        | 26        | 2,246,832,397            | 4,142,566,920            |
| <b>II. Non-current liabilities</b>                                 | <b>330</b> |           | <b>209,962,735,083</b>   | <b>175,406,425,159</b>   |
| 1 Other long-term liabilities                                      | 337        | 23        | 408,240,000              | 533,040,000              |
| 2 Long-term loans and finance lease                                | 338        | 24        | 204,475,411,133          | 171,350,970,000          |
| 3 Long-term provisions   | 342        | 25        | 5,079,083,950            | 3,522,415,159            |
| <b>D. OWNERS' EQUITY</b>   | <b>400</b> |           | <b>726,393,910,130</b>   | <b>682,869,507,528</b>   |
| <b>I. Capital</b>  | <b>410</b> | <b>27</b> | <b>726,393,910,130</b>   | <b>682,869,507,528</b>   |
| 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 Investment and development fund                                  | 418        |           | 210,491,086,626          | 187,158,149,843          |
| 4 Undistributed earnings   | 421        |           | 250,783,023,504          | 260,431,467,685          |
| - Undistributed earnings of prior period                           | 421a       |           | 107,776,562,545          | 150,335,780,359          |
| - Undistributed earnings of current year                           | 421b       |           | 143,006,460,959          | 110,095,687,326          |
| <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>                        | <b>440</b> |           | <b>1,569,561,730,149</b> | <b>1,471,519,717,464</b> |

  
 Nguyen Thi Hong Diem  
 Preparer

Tien Giang, 24 March 2025

  
 Huynh Thi My Huong  
 Chief Accountant

  
 Vu Huy Giap  
 General Director




**SEPARATE 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    | 415,592,745,433 | 473,647,159,601 |
| 2 Deductions  | 02   |       | -               | -               |
| 3 Net revenue from sale of goods and rendering of services  | 10   | 28    | 415,592,745,433 | 473,647,159,601 |
| 4 Cost of goods sold and services rendered                  | 11   | 29    | 294,316,995,800 | 374,777,887,463 |
| 5 Gross profit from sale of goods and rendering of services | 20   |       | 121,275,749,633 | 98,869,272,138  |
| 6 Finance income  | 21   | 30    | 78,292,793,209  | 63,112,534,216  |
| 7 Finance expenses  | 22   | 31    | 8,201,565,172   | 12,810,655,881  |
| - In which: Interest expenses                               | 23   |       | 8,200,782,725   | 12,810,655,881  |
| 8 Selling expenses  | 25   | 32    | 7,802,580,454   | 3,223,641,314   |
| 9 General and administrative expenses                       | 26   | 33    | 23,426,977,168  | 20,096,261,422  |
| 10 Operating profit   | 30   |       | 160,137,420,048 | 125,851,247,737 |
| 11 Other income   | 31   | 34    | 402,626,117     | 310,156,440     |
| 12 Other expenses   | 32   | 34    | 299,079,244     | 602,435,513     |
| 13 Other profit/(loss)                                      | 40   | 34    | 103,546,873     | (292,279,073)   |
| 14 Accounting profit before tax                             | 50   |       | 160,240,966,921 | 125,558,968,664 |
| 15 Current corporate income tax expense                     | 51   | 36.1  | 18,102,233,401  | 15,177,929,737  |
| 16 Deferred tax expense/(income)                            | 52   | 36.3  | (867,727,439)   | 285,351,601     |
| 17 Net profit after tax                                     | 60   |       | 143,006,460,959 | 110,095,687,326 |

  
 Nguyen Thi Hong Diem  
 Preparer

Tien Giang, 24 March 2025

  
 Huynh Thi My Huong  
 Chief Accountant

  
 Vu Huy Giap  
 General Director



**SEPARATE CASH FLOW STATEMENT**


(Indirect method)

For the fiscal year ended 31 December 2024

Currency: VND


| ITEMS   | Code      | Notes | Current year           | Previous year           |
|---|-----------|-------|------------------------|-------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |           |       |                        |                         |
| <b>1 Profit before tax</b>  | <b>01</b> |       | <b>160,240,966,921</b> | <b>125,558,968,664</b>  |
| <b>2 Adjustments for:</b>   |           |       |                        |                         |
| - Depreciation of fixed assets and investment property                                    | 02        |       | 6,833,913,510          | 9,551,569,239           |
| - Provisions/(reversal of provision)  | 03        |       | 1,768,331,595          | (5,871,482,224)         |
| - Foreign exchange (gain)/loss due to revaluation of monetary items                       | 04        |       | 782,447                | (5,601,959)             |
| - Profits from investing activities   | 05        |       | (78,292,793,209)       | (63,106,932,257)        |
| - Interest expenses   | 06        | 31    | 8,200,782,725          | 12,810,655,881          |
| <b>3 Operating profit before changes in working capital</b>                               | <b>08</b> |       | <b>98,751,983,989</b>  | <b>78,937,177,344</b>   |
| - (Increase)/decrease in receivables  | 09        |       | 5,734,042,845          | (22,697,670,863)        |
| - Increase in inventories   | 10        |       | (47,107,030,429)       | (27,959,953,122)        |
| - Increase/(decrease) in payables   | 11        |       | 87,675,681,651         | (47,885,349,706)        |
| - Increase in prepaid expenses  | 12        |       | (387,582,824)          | (114,168,378)           |
| - Interest paid   | 14        |       | (6,863,096,236)        | (11,057,709,004)        |
| - Corporate income tax paid   | 15        | 20    | (22,029,856,643)       | (2,067,034,148)         |
| - Other cash outflows for operating activities  | 17        |       | (6,562,321,880)        | (13,905,477,460)        |
| <b>Net cash flows from/(used in) operating activities</b>                                 | <b>20</b> |       | <b>109,211,820,473</b> | <b>(46,750,185,337)</b> |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |           |       |                        |                         |
| 1 Purchase and construction of fixed assets and other long-term assets                    | 21        |       | (41,058,564,924)       | (3,008,553,994)         |
| 2 Proceeds from disposals of fixed assets and other long-term assets                      | 22        |       | 3,800,000,000          | 7,500,947,068           |
| 3 Loans to other entities and payments for purchase of debt instruments of other entities | 23        |       | (2,531,161,169)        | (4,610,869,665)         |
| 4 Collections from borrowers and proceeds from sale of debt instruments of other entities | 24        |       | -                      | 13,166,000,000          |
| 5 Payments for investments in other entities  | 25        |       | -                      | (19,000,000,000)        |
| 6 Cash receipts from interests, dividends and profits shared                              | 27        |       | 51,369,439,262         | 68,761,582,710          |
| <b>Net cash flows from investing activities</b>   | <b>30</b> |       | <b>11,579,713,169</b>  | <b>62,809,106,119</b>   |

| ITEMS  | Code      | Notes    | Current year             | Previous year          |
|--|-----------|----------|--------------------------|------------------------|
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>       |           |          |                          |                        |
| 1 Drawdown of borrowings                               | 33        | 24       | 265,053,721,233          | 206,194,066,044        |
| 2 Repayment of borrowings                              | 34        | 24       | (321,243,606,665)        | (153,121,227,257)      |
| 3 Dividends paid/Profit distributed                    | 36        | 27.2     | (68,865,090,975)         | (59,891,679,000)       |
| <b>Net cash flows used in financing activities</b>     | <b>40</b> |          | <b>(125,054,976,407)</b> | <b>(6,818,840,213)</b> |
| <b>Net increase/(decrease) in cash for the year</b>    | <b>50</b> |          | <b>(4,263,442,765)</b>   | <b>9,240,080,569</b>   |
| <b>Cash and cash equivalents at beginning of year</b>  | <b>60</b> | <b>4</b> | <b>126,233,553,644</b>   | <b>116,987,871,116</b> |
| - Effect of exchange rate on cash and cash equivalents | 61        |          | (782,447)                | 5,601,959              |
| <b>Cash and cash equivalents at end of year</b>        | <b>70</b> | <b>4</b> | <b>121,969,328,432</b>   | <b>126,233,553,644</b> |

  
 Nguyen Thi Hong Diem  
 Preparer

Tien Giang, 24 March 2025

  
 Huynh Thi My Huong  
 Chief Accountant

  
 Vu Huy Giap  
 General Director



## NOTES TO THE SEPARATE 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 activities registered under the Company's Enterprise Registration Certificate are:

- Real estate consultancy, brokerage and auctioning, land use right auctioning. Details: Real estate brokerage, real estate valuation, real estate consulting, real estate auction, real estate management; except for judicial expertise, bailiff service, asset auction service, notary service, administrator service;
- Site preparation. Details: Ground filling;
- Building of ships and floating structures. Details: Overhaul of equipment, repair and construction of new barges;
- Machining; treatment and coating of metals. Details: Machining of mechanical products, sluice gates for irrigation works;
- Trading of own or rented property and land use rights. Details: Real estate business (except for the construction of cemetery and cemetery infrastructure for the transfer of land use rights associated with infrastructure); construction investment, management, operation of infrastructure: industrial parks, industrial clusters, residential areas, resettlement areas, workers' housing. Sub-lease land, warehouses, factories, yards; Trading of houses, leasing of offices and kiosks; Management and maintenance of infrastructure facilities in industrial parks, industrial clusters, residential areas, resettlement areas, workers' housing.
- Retail sale of hardware, paints, glass and other construction installation equipment in specialized stores. Details: Trading of building materials;
- Architectural and engineering activities and related technical consultancy. Details: Survey and design of construction, traffic, and irrigation works; bidding consultancy, supervision. Project formulation for construction, traffic, and irrigation works;
- Advertising. Details: Real estate advertising;
- Manufacture of plastics products. Details: Manufacture of products made of composite materials;
- Construction of residential buildings;
- Wholesale of construction materials, equipment and supplies. Details: Trading of filling sand;
- Construction of railways;
- Other specialized wholesale n.e.c. Details: Trading of products made of composite materials;
- Renting and leasing of motor vehicles;
- Construction of roads. Details: Construction of traffic works; bridges, wharves, roads of all kinds, water supply and drainage systems;
- Freight transport by road;
- Construction of other civil engineering projects. Details: Construction of industrial facilities, construction of technical infrastructure works;
- Electricity transmission and distribution except for transmission and dispatching of the national power system; Construction and operation of multi-purpose hydroelectricity and nuclear power are of special socioeconomic importance;
- Renting and leasing of other machinery, equipment and tangible goods without operator;

**CORPORATE INFORMATION (continued)**

The activities registered under the Company's Enterprise Registration Certificate (continued):

- Construction of hydraulic structures. Details: Construction of irrigation works: Pump station, culvert, dyke, river embankment, sea embankment of all kinds, water reservoir and dredging of canals; except for installation, operation and maintenance services of aids to navigation, waters, public navigational channels and sea lanes; Survey service of waters, public navigational channels and sea lanes to serve the announcement of Notice to mariners; Survey, preparation and issuance services of nautical charts of seaport waters, navigational channels and sea lanes;
- Water collection, treatment and supply;
- Manufacture of concrete and articles of concrete, cement and plaster. Details: Manufacture and trading of fresh concrete and precast concrete products;
- Water drainage and wastewater treatment;
- Construction of non-residential buildings;
- Collection of non-hazardous waste. Details: Except for collecting waste directly from households;
- Construction of water supply and drainage works;
- Combined facilities support activities;
- Landscape care and maintenance service activities;
- Logistics; design; manufacture; fabrication of lifting equipment;
- Collection of hazardous waste;
- Treatment and disposal of non-hazardous waste;
- Treatment and disposal of hazardous waste;
- Wholesale of solid, liquid and gaseous fuels and related products. Details: Wholesale of petroleum, oil and related products.
- Retail sale of automotive fuel in specialized stores;
- Electric power generation. Details: Solar power;
- Growing of rice;
- Growing of maize and other cereals;
- Growing of roots and tubers;
- Growing of vegetables, leguminous crops and flowers;
- Growing of other annual crops;
- Growing of fruits;
- Growing of perennial spices, pharmaceutical and aromatic crops;
- Growing of other perennial crops;
- Annual plant seedling propagation and care;
- Support activities for crop production;
- Post-harvest crop activities;
- Silviculture and other forestry activities and propagation of forest trees;
- Transport via pipelines;
- Inland freight water transport;
- Warehousing and storage;
- Service activities incidental to water transportation;
- Cargo handling;
- Service activities incidental to land transportation.

**CORPORATE INFORMATION (continued)**

The principal activities of the Company in the current fiscal year primarily consist of real estate investment and trading; construction of civil and industrial projects; renting of machinery and equipment; management, operation, and commercialization of industrial infrastructure clusters.

The normal course of business cycle for real estate investment and trading; construction of civil and industrial projects activities of the Company are determined based on the investment/construction period of each project. Therefore, the normal course of business cycle of the Company may extend beyond 12 months.

The normal course of business cycle for other activities of the Company do not exceed 12 months.

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

The number of the Company's employees as at 31 December 2024 is 57 people (as at 31 December 2023 is 59 people).

**Corporate structure**

As at 31 December 2024, the Company has two (02) branches and one (01) dependent accounting representative office. Details are as follows:

| <i>Branch name/representative office</i>  | <i>Address</i>  |
|---|---|
| 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 Province |
| Representative office of Tien Giang Investment and Construction JSC                           | No. 47 Nguyen Trai, Ward 2, Go Cong City, Tien Giang Province   |

As at 31 December 2024, the Company has five (05) direct subsidiaries, three (03) indirect subsidiaries and one (01) associate company. Details are as follows:

| <i>Name</i>                                       | <i>Head office</i>                      | <i>Principal activities</i>  | <i>Ownership and voting rights</i> |
|---|---|--|------------------------------------|
| <b>Direct subsidiaries</b>                        |   |  |                                    |
| TICCO Concrete One Member Co., Ltd                | My Tho City, Tien Giang, Vietnam        | Manufacture and trading of concrete  | 100.00%                            |
| TICCO Construction Joint Stock Company            | My Tho City, Tien Giang, Vietnam        | Construction of civil, traffic infrastructure, irrigation projects                 | 66.67%                             |
| TICCO Hydraulics Construction One Member Co., Ltd | My Tho City, Tien Giang, Vietnam        | Construction of civil, traffic infrastructure, irrigation projects                 | 100.00%                            |
| TICCO Tan Phuoc Concrete One Member Co., Ltd      | Tan Phuoc District, Tien Giang, Vietnam | Manufacture and trading of concrete  | 100.00%                            |
| TICCO Investment and Trading One Member Co., Ltd  | My Tho City, Tien Giang, Vietnam        | Trading of real estate   | 100.00%                            |
| <b>Indirect subsidiaries</b>                      |   |  |                                    |
| TICCO Building Materials One Member Co., Ltd      | My Tho City, Tien Giang, Vietnam        | Wholesale of construction materials and other installation supplies                | 100.00%                            |
| TICCO Pile One Member Co., Ltd                    | My Tho City, Tien Giang, Vietnam        | Driving, pressing concrete reinforced piles using hydraulic machines               | 100.00%                            |
| TICCO Mechanical Building One Member Co., Ltd     | Tan Phuoc District, Tien Giang, Vietnam | Machining; treatment and coating of metals   | 100.00%                            |
| <b>Associate company</b>                          |   |  |                                    |
| Testco Joint Stock Company                        | My Tho City, Tien Giang, Vietnam        | Architectural design, supervision, inspection, and quality testing of construction | 20.00%                             |



## 2. BASIS OF PREPARATION

### 2.1. Accounting standards and system

The Company has subsidiaries as disclosed in Note 1 to the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to the disclosure of information, specifically the Circular No. 96/2020/TT-BTC providing guidance on disclosure of information on the securities market. In addition, as required by this Circular, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries (collectively as "Corporate group") for the fiscal year ended 31 December 2024 ("consolidated financial statements").

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

### 2.2. Accounting standards and system

The Separate financial statements of the Company expressed in Vietnam dong ("VND"), 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/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying Separate 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.

### 2.3. Applied accounting documentation system

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

### 2.4. Fiscal year

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

### 2.5. Accounting currency

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1. Cash and cash equivalents

Cash comprise cash on hand 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.

#### *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 Company, 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 Separate income statement.

### 3.3. Receivables

Receivables are presented in the Separate 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 Separate 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 Separate 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 Separate income statement as incurred.

***Tangible fixed assets (continued)***

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 Separate 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 Separate 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 Separate 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 | 05 - 25 years |
| • Machinery and equipment  | 04 - 12 years |
| • Means of transportation  | 03 - 10 years |
| • Management equipment     | 03 - 04 years |
| • Land use rights          | 25 - 50 years |
| • Computer software        | 06 years      |

**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 Company.

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 |
| • Kiosks          | 06 years      |

***Investment properties (continued)***

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 Company'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 Separate 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 Separate income statement and deducted against the value of such investments.

***Investments in subsidiaries***

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date the Company acquires control are recognised in the Separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

***Investments in associates***

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

***Provision for diminution in value of held-for-trading securities and investments in entities***

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the Separate income statement.

**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 Company.

**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.

**3.14. Foreign currency transactions**

Transactions in currencies other than the Company'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 Separate balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly.
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company 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 Separate 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 Company'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 Separate balance sheet.

### 3.16. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 from construction contracts*

Revenue from construction contracts is recognized in accordance with the Company'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 Company'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 recognition (continued)****Rental income (continued)**

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.

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 Separate 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 Company to set-off current tax assets against current tax liabilities and when the Company 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 (continued)**

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 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. Segment information**

The principal activities of the Company are to construct, invest and trade in real estate, and render related services. At the same time, these business activities of the Company are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the differences in types of businesses or locations where the Company is trading. As a result, the Board of General Directors is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

**3.21. Related parties**

Parties are considered to be related parties of the Company 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 Company 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.



**4. CASH AND CASH EQUIVALENTS**

|                  |      | VND                           |                               |
|------------------|------|-------------------------------|-------------------------------|
|                  |      | <i>Ending balance</i>         | <i>Beginning balance</i>      |
| Cash on hand     |      | 987,712,081                   | 624,884,968                   |
| Cash at banks    | (*)  | 31,543,645,686                | 36,759,619,758                |
|                  | VND  | 31,457,702,888                | 36,671,902,751                |
|                  | USD  | 215,467                       | 841,439                       |
|                  | EUR  | 85,727,331                    | 86,875,568                    |
| Cash equivalents | (**) | 89,437,970,665                | 88,849,048,918                |
| <b>TOTAL</b>     |      | <b><u>121,969,328,432</u></b> | <b><u>126,233,553,644</u></b> |

(\*) Details of the balance of cash at banks denominated in foreign currency are as follows:

|     | <i>Ending balance</i> | <i>Beginning balance</i> |
|-----|-----------------------|--------------------------|
| USD | 8.50                  | 34.90                    |
| EUR | 3,274.16              | 3,285.39                 |

(\*\*) Cash equivalents represent short-term deposits at commercial banks, with original terms of no longer than three months and earn interest at the rates ranging from 1.6% to 4.0% p.a.. 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 18,132,893,910 as at 31 December 2024 (as at 31 December 2023: VND 9,834,490,103) as collateral to secure short-term loans and guarantees of the Company at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (Note 24).

**5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS**

|                  | <i>Ending balance</i>        |                              | <i>Beginning balance</i>     |                              | VND |
|------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----|
|                  | <i>Cost</i>                  | <i>Carrying value</i>        | <i>Cost</i>                  | <i>Carrying value</i>        |     |
| Term deposit (*) | 14,835,681,521               | 14,835,681,521               | 12,304,520,352               | 12,304,520,352               |     |
| <b>TOTAL</b>     | <b><u>14,835,681,521</u></b> | <b><u>14,835,681,521</u></b> | <b><u>12,304,520,352</u></b> | <b><u>12,304,520,352</u></b> |     |

(\*) Term deposits with original terms of over three months and remaining terms of less than one year at commercial banks, and earn interest at the rates ranging from 2.9% to 4.7% p.a.. 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 12,899,681,521 as at 31 December 2024 (as at 31 December 2023: VND 6,296,820,187) as collateral to secure short-term loans and guarantees at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (Note 24).

**6. SHORT-TERM TRADE RECEIVABLES**

|   | VND                          |                              |
|---|------------------------------|------------------------------|
|   | <i>Ending balance</i>        | <i>Beginning balance</i>     |
| Receivables from construction activities                            | 67,442,181,926               | 75,339,216,846               |
| Receivables from transfer of land use rights and real estate rental | 4,844,786,785                | 3,934,208,086                |
| Receivables from repair and machining                               | 460,692,540                  | 460,692,540                  |
| Receivables from the sale of building materials                     | 374,823,900                  | 374,823,900                  |
| <b>TOTAL</b>  | <b><u>73,122,485,151</u></b> | <b><u>80,108,941,372</u></b> |
| Provision for doubtful short-term receivables                       | (2,014,601,601)              | (1,802,938,797)              |

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

|   |                  |                              |                              |
|---|------------------|------------------------------|------------------------------|
| <b>Trade receivables from related parties</b>   | <i>(Note 37)</i> | <b>23,041,999,897</b>        | <b>15,559,078,388</b>        |
| TICCO Hydraulics Construction One Member Company Limited  |                  | -                            | 3,800,000,000                |
| TICCO Concrete One Member Company Limited   |                  | 20,215,290,329               | 8,932,368,820                |
| TICCO Construction Joint Stock Company  |                  | 1,097,236,000                | 1,097,236,000                |
| TICCO Tan Phuoc Concrete One Member Company Limited   |                  | 1,729,473,568                | 1,729,473,568                |
| <b>Trade receivables from other customers</b>   |                  | <b>50,080,485,254</b>        | <b>64,549,862,984</b>        |
| Management Board of Agricultural and Rural Development Investment Projects of Tien Giang Province |                  | 22,181,973,000               | 52,329,545,000               |
| Management Board of Investment and Construction of Traffic Works of Tien Giang Province           |                  | 9,364,348,000                | -                            |
| Cai Be District Project Management and Land Fund Development Board                                |                  | 7,406,543,000                | -                            |
| Management Board of Agricultural and Rural Development Investment Projects of Ben Tre Province    |                  | 1,131,968,000                | 5,019,928,000                |
| Others  |                  | 9,995,653,254                | 7,200,389,984                |
| <b>TOTAL</b>  |                  | <b><u>73,122,485,151</u></b> | <b><u>80,108,941,372</u></b> |

The Company pledged its trade receivables under economic contracts of which the Company is the beneficiary as collateral to secure short-term loans and guarantees at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (Note 24).

**7. SHORT-TERM ADVANCES TO SUPPLIERS**

|   | VND                          |                              |
|---|------------------------------|------------------------------|
|   | <i>Ending balance</i>        | <i>Beginning balance</i>     |
| Advances for construction activities        | 22,011,408,450               | 9,477,561,000                |
| Advances for trading of real estate         | 2,767,130,754                | 1,876,004,500                |
| <b>TOTAL</b>                                | <b><u>24,778,539,204</u></b> | <b><u>11,353,565,500</u></b> |
| Provision for doubtful advance to suppliers | (19,800,000)                 | (19,800,000)                 |

**SHORT-TERM ADVANCES TO SUPPLIERS (continued)**

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

|  |           |                       |                       |
|--|-----------|-----------------------|-----------------------|
| <b>Advances to related parties</b>                       | (Note 37) | <b>19,379,490,000</b> | <b>9,300,000,000</b>  |
| TICCO Construction Joint Stock Company                   |           | 15,266,329,000        | 9,300,000,000         |
| TICCO Hydraulics Construction One Member Company Limited |           | 4,113,161,000         | -                     |
| <b>Advances to others</b>                                |           | <b>5,399,049,204</b>  | <b>2,053,565,500</b>  |
| Tan Hoan Thien Service Trading Construction Co., Ltd     |           | 2,418,686,000         | -                     |
| Cai Lay District Investment Project Management Board     |           | 931,260,000           | 931,260,000           |
| Others   |           | 2,049,103,204         | 1,122,305,500         |
| <b>TOTAL</b>   |           | <b>24,778,539,204</b> | <b>11,353,565,500</b> |

**8. OTHER RECEIVABLES**

|  |           | VND                    |                        |
|--|-----------|------------------------|------------------------|
|  |           | Ending balance         | Beginning balance      |
| <b>Short term</b>  |           |                        |                        |
| <b>Other receivables from related parties</b>                            | (Note 37) | <b>17,267,982,704</b>  | <b>19,042,785,424</b>  |
| TICCO Hydraulics Construction One Member Co., Ltd                        |           | 9,629,039,055          | 6,937,393,993          |
| TICCO Concrete One Member Co., Ltd                                       |           | 3,500,000,000          | 3,500,000,000          |
| TICCO Tan Phuoc Concrete One Member Co., Ltd                             |           | -                      | 3,500,000,000          |
| TICCO Building Materials One Member Co., Ltd                             |           | 1,000,000,000          | 3,550,322,221          |
| TICCO Real Estate Investment and Trading One Member Co., Ltd             |           | 3,138,943,649          | 1,555,069,210          |
| <b>Other receivables from others</b>                                     |           | <b>26,724,681,524</b>  | <b>31,010,143,086</b>  |
| Staff advances   |           | 21,146,428,466         | 25,681,837,412         |
| Go Cong Dong District Project Management and Land Fund Development Board |           | 4,820,964,160          | 4,820,964,160          |
| Interest on deposits   |           | 404,620,206            | 249,460,952            |
| Insurance receivables  |           | 44,979,855             | 46,330,725             |
| Deposit, mortgages or collaterals  |           | -                      | 25,000,000             |
| Others   |           | 307,688,837            | 186,549,837            |
| <b>TOTAL</b>   |           | <b>43,992,664,228</b>  | <b>50,052,928,510</b>  |
|  |           |                        | VND                    |
|  |           | Ending balance         | Beginning balance      |
| <b>Long term</b>   |           |                        |                        |
| <b>Other receivables from related parties</b>                            | (Note 37) | <b>210,732,136,115</b> | <b>185,328,620,307</b> |
| TICCO Tan Phuoc Concrete One Member Co., Ltd                             |           | 146,801,199,504        | 129,662,468,330        |
| TICCO Concrete One Member Co., Ltd                                       |           | 63,930,936,611         | 55,666,151,977         |
| <b>Other receivables from others</b>                                     |           | <b>330,945,615</b>     | <b>330,945,615</b>     |
| Deposit, mortgages or collaterals  |           | 330,945,615            | 330,945,615            |
| <b>TOTAL</b>   |           | <b>211,063,081,730</b> | <b>185,659,565,922</b> |

Tien Giang Investment and Construction Joint Stock Company

Notes to the Separate financial statements (continued)

For the fiscal year ended 31 December 2024

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9. BAD DEBTS

| Debtor (*)   | Ending balance       |                    |                        | Beginning balance    |                    |                        | VND |
|--|----------------------|--------------------|------------------------|----------------------|--------------------|------------------------|-----|
|  | Cost                 | Recoverable amount | Provision              | Cost                 | Recoverable amount | Provision              |     |
| <b>Short-term trade receivables</b>                              | <b>2,620,869,880</b> | <b>606,268,279</b> | <b>(2,014,601,601)</b> | <b>1,802,938,797</b> | -                  | <b>(1,802,938,797)</b> |     |
| Lam Dong Investment & Hydraulic Construction Joint Stock Company | 284,333,500          | -                  | (284,333,500)          | 284,333,500          | -                  | (284,333,500)          |     |
| Truong Cao Thien   | 1,212,536,559        | 606,268,279        | (606,268,280)          | -                    | -                  | -                      |     |
| Irrigation Construction and Investment Management Board No. 9    | -                    | -                  | -                      | 316,132,406          | -                  | (316,132,406)          |     |
| Others   | 1,123,999,821        | -                  | (1,123,999,821)        | 1,202,472,891        | -                  | (1,202,472,891)        |     |
| <b>Short-term advances to suppliers</b>                          | <b>19,800,000</b>    | -                  | <b>(19,800,000)</b>    | <b>19,800,000</b>    | -                  | <b>(19,800,000)</b>    |     |
| Mr. Vo Trong Ky  | 19,800,000           | -                  | (19,800,000)           | 19,800,000           | -                  | (19,800,000)           |     |
| <b>TOTAL</b>   | <b>2,640,669,880</b> | <b>606,268,279</b> | <b>(2,034,401,601)</b> | <b>1,822,738,797</b> | -                  | <b>(1,822,738,797)</b> |     |

(\*) These are overdue debts and have been made provision for receivables by the Company as stated in Note 6, Note 7, and Note 9.

**10. INVENTORIES**

VND

|                 | <i>Ending balance</i>  |                      | <i>Beginning balance</i> |                      |
|-----------------|------------------------|----------------------|--------------------------|----------------------|
|                 | <i>Cost</i>            | <i>Provision</i>     | <i>Cost</i>              | <i>Provision</i>     |
| Raw materials   | 35,575,358             | -                    | 15,945,503               | -                    |
| Work in process | 467,819,246,236        | (367,440,582)        | 385,675,372,415          | (367,440,582)        |
| Finished goods  | 130,506,861,419        | -                    | 165,563,334,666          | -                    |
| <b>TOTAL</b>    | <b>598,361,683,013</b> | <b>(367,440,582)</b> | <b>551,254,652,584</b>   | <b>(367,440,582)</b> |

(\*) 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 | 465,770,667,691        | -                    | 385,300,962,121          | -                    |
| Constructions        | 2,048,578,545          | (367,440,582)        | 374,410,294              | (367,440,582)        |
| <b>TOTAL</b>         | <b>467,819,246,236</b> | <b>(367,440,582)</b> | <b>385,675,372,415</b>   | <b>(367,440,582)</b> |

(\*\*) 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                   |
|---|-------------------------------------|------------------------------------|------------------------------------|---------------------------------|-----------------------|
|   | <i>Buildings<br/>and structures</i> | <i>Machinery<br/>and equipment</i> | <i>Means of<br/>transportation</i> | <i>Management<br/>equipment</i> | <i>Total</i>          |
| <b>Cost:</b>                                  |                                     |                                    |                                    |                                 |                       |
| Beginning balance                             | 12,342,504,768                      | 8,289,135,483                      | 24,018,632,129                     | 1,682,402,421                   | 46,332,674,801        |
| Purchase in the year                          | 2,143,168,519                       | -                                  | 580,000,000                        | -                               | 2,723,168,519         |
| Disposal                                      | -                                   | (8,042,403,798)                    | (20,632,468,493)                   | -                               | (28,674,872,291)      |
| Ending balance                                | <u>14,485,673,287</u>               | <u>246,731,685</u>                 | <u>3,966,163,636</u>               | <u>1,682,402,421</u>            | <u>20,380,971,029</u> |
| <i>In which:</i>                              |                                     |                                    |                                    |                                 |                       |
| <i>Fully depreciated</i>                      | 212,735,042                         | 111,378,140                        | 1,151,854,545                      | 1,682,402,421                   | 3,158,370,148         |
| <b>Accumulated depreciation:</b>              |                                     |                                    |                                    |                                 |                       |
| Beginning balance                             | 3,002,582,094                       | 3,964,026,691                      | 14,584,908,421                     | 1,682,402,421                   | 23,233,919,627        |
| Depreciation for the year                     | 842,385,540                         | 1,048,605,304                      | 2,352,508,730                      | -                               | 4,243,499,574         |
| Disposal                                      | -                                   | (4,771,960,927)                    | (14,614,005,510)                   | -                               | (19,385,966,437)      |
| Ending balance                                | <u>3,844,967,634</u>                | <u>240,671,068</u>                 | <u>2,323,411,641</u>               | <u>1,682,402,421</u>            | <u>8,091,452,764</u>  |
| <b>Net carrying amount:</b>                   |                                     |                                    |                                    |                                 |                       |
| Beginning balance                             | <u>9,339,922,674</u>                | <u>4,325,108,792</u>               | <u>9,433,723,708</u>               | -                               | <u>23,098,755,174</u> |
| Ending balance                                | <u>10,640,705,653</u>               | <u>6,060,617</u>                   | <u>1,642,751,995</u>               | -                               | <u>12,289,518,265</u> |
| <i>In which:</i>                              |                                     |                                    |                                    |                                 |                       |
| <i>Pledged/mortgaged as loan security (*)</i> | 8,854,731,882                       | -                                  | -                                  | -                               | 8,854,731,882         |

(\*) As at 31 December 2024, the Company's tangible fixed assets with a total carrying amount of VND 8,854,731,882 (31 December 2023: VND 23,068,452,133) 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>          |
| <b>Cost:</b>                           |                        |                          |                       |
| Beginning balance                      | 31,551,225,896         | 350,263,800              | 31,901,489,696        |
| Purchase in the year                   | -                      | -                        | -                     |
| Ending balance                         | <u>31,551,225,896</u>  | <u>350,263,800</u>       | <u>31,901,489,696</u> |
| <i>In which:</i>                       |                        |                          |                       |
| Fully depreciated                      | -                      | 350,263,800              | 350,263,800           |
| <b>Accumulated amortisation:</b>       |                        |                          |                       |
| Beginning balance                      | 3,930,560,075          | 350,263,800              | 4,280,823,875         |
| Amortization for the year              | 993,194,640            | -                        | 993,194,640           |
| Ending balance                         | <u>4,923,754,715</u>   | <u>350,263,800</u>       | <u>5,274,018,515</u>  |
| <b>Net carrying amount:</b>            |                        |                          |                       |
| Beginning balance                      | <u>27,620,665,821</u>  | -                        | <u>27,620,665,821</u> |
| Ending balance                         | <u>26,627,471,181</u>  | -                        | <u>26,627,471,181</u> |
| <i>In which:</i>                       |                        |                          |                       |
| Pledged/mortgaged as loan security (*) | 26,627,471,181         | -                        | 26,627,471,181        |

(\*) As at 31 December 2024, the Company's intangible fixed assets with a total carrying amount of VND 26,627,471,181 (31 December 2023: VND 27,620,665,821) 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>          |
| <b>Cost:</b>                                      |                       |   |                       |
| Beginning balance                                 | 1,580,316,192         | 25,317,370,914                          | 26,897,687,106        |
| Ending balance                                    | <u>1,580,316,192</u>  | <u>25,317,370,914</u>                   | <u>26,897,687,106</u> |
| <i>In which:</i>                                  |                       |   |                       |
| Fully depreciated                                 | 1,580,316,192         | -                                       | 1,580,316,192         |
| <b>Accumulated depreciation and amortisation:</b> |                       |   |                       |
| Beginning balance                                 | 1,580,316,192         | 5,851,706,597                           | 7,432,022,789         |
| Depreciation for the year                         | -                     | 1,597,219,296                           | 1,597,219,296         |
| Ending balance                                    | <u>1,580,316,192</u>  | <u>7,448,925,893</u>                    | <u>9,029,242,085</u>  |

**INVESTMENT PROPERTIES (continued)**

|   | VND                    |   |                |
|---|------------------------|---|----------------|
|   | <i>Kiosks for rent</i> | <i>Land, office,<br/>warehouse for rent</i> | <i>Total</i>   |
| <b>Net carrying amount:</b>                   |                        |   |                |
| Beginning balance                             | -                      | 19,465,664,317                              | 19,465,664,317 |
| Ending balance                                | -                      | 17,868,445,021                              | 17,868,445,021 |
| <i>In which:</i>                              |                        |   |                |
| <i>Pledged/mortgaged as loan security (*)</i> | -                      | 14,649,078,689                              | 14,649,078,689 |

- (\*) As at 31 December 2024, the Company's investment properties with a total carrying amount of VND 14,649,078,689 (31 December 2022: 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                 |                      |
|--|---------------------|----------------------|
|  | <i>Current year</i> | <i>Previous year</i> |
| Rental income from investment property                     | 4,549,932,226       | 3,931,706,244        |
| Direct operating expenses arising from investment property | 2,669,563,782       | 2,530,917,486        |

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                    |                          |
|---|------------------------|--------------------------|
|   | <i>Ending balance</i>  | <i>Beginning balance</i> |
| Construction in process of Gia Thuan 1 Industrial Cluster (*) | 129,076,315,209        | 163,539,318,261          |
| Construction in process of Gia Thuan 2 Industrial Cluster     | 108,838,567,091        | 34,546,179,241           |
| Purchase of fixed assets                                      | 1,184,060,894          | 2,667,612,963            |
| <b>TOTAL</b>  | <b>239,098,943,194</b> | <b>200,753,110,465</b>   |

- (\*) 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                   |                       |
|--|-----------------------|-----------------------|
|  | <i>Current year</i>   | <i>Previous year</i>  |
| Interest expenses for the year (Note 31)             | 8,200,782,725         | 12,810,655,881        |
| Capitalized into the cost of real estate project (*) | 10,756,053,119        | 6,146,087,540         |
| <b>TOTAL</b>   | <b>18,956,835,844</b> | <b>18,956,743,421</b> |

- (\*) 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. LONG-TERM INVESTMENTS

| Name  | Ending balance         |           |                        | Beginning balance      |           |                        | VND |
|---|------------------------|-----------|------------------------|------------------------|-----------|------------------------|-----|
|   | Cost                   | Provision | Fair value (*)         | Cost                   | Provision | Fair value (*)         |     |
|   |                        |           |                        |                        |           |                        |     |
| <b>Investment in subsidiaries</b>                                   | <b>180,000,000,000</b> | -         | <b>193,077,005,895</b> | <b>180,000,000,000</b> | -         | <b>191,471,221,499</b> |     |
| TICCO Concrete One Member Company Limited                           | 55,000,000,000         | -         | 55,000,000,000         | 55,000,000,000         | -         | 55,000,000,000         |     |
| TICCO Construction Joint Stock Company                              | 10,000,000,000         | -         | 23,077,005,895         | 10,000,000,000         | -         | 21,471,221,499         |     |
| TICCO Hydraulics Construction One Member Company Limited            | 14,000,000,000         | -         | 14,000,000,000         | 14,000,000,000         | -         | 14,000,000,000         |     |
| TICCO Tan Phuoc Concrete One Member Company Limited                 | 66,000,000,000         | -         | 66,000,000,000         | 66,000,000,000         | -         | 66,000,000,000         |     |
| TICCO Real Estate Investment and Trading One Member Company Limited | 35,000,000,000         | -         | 35,000,000,000         | 35,000,000,000         | -         | 35,000,000,000         |     |
| <b>Investment in associates</b>                                     | <b>260,000,000</b>     | -         | <b>360,374,165</b>     | <b>260,000,000</b>     | -         | <b>368,501,505</b>     |     |
| Testco Joint Stock Company  | 260,000,000            | -         | 360,374,165            | 260,000,000            | -         | 368,501,505            |     |
| <b>TOTAL</b>  | <b>180,260,000,000</b> | -         | <b>193,437,380,060</b> | <b>180,260,000,000</b> | -         | <b>191,839,723,004</b> |     |

(\*) The fair value of investments in subsidiaries and associates is determined using the net asset value method based on the financial statements of the subsidiaries and associates at time of the Separate financial statements.

**LONG-TERM INVESTMENTS (continued)**

Details of the Company's subsidiaries and associates as at the balance sheet date are as follows:

| Name  | Address  | Principal activities   | Ending balance    |                       | Beginning balance |                       |
|---|--|--|-------------------|-----------------------|-------------------|-----------------------|
|   |  |  | Rate of ownership | Rate of voting rights | Rate of ownership | Rate of voting rights |
| <b>Subsidiaries</b>   |  |  |                   |                       |                   |                       |
| TICCO Concrete One Member Company Limited                           | Lot 1, 2, 3, 4, 5, 6, My Tho Industrial Park, Trung An Commune, My Tho City, Tien Giang Province | Manufacture and trading of concrete  | 100.00%           | 100.00%               | 100.00%           | 100.00%               |
| TICCO Construction Joint Stock Company                              | 490 Dinh Bo Linh, Ward 9, My Tho City, Tien Giang Province                                       | Construction of irrigation projects  | 66.67%            | 66.67%                | 66.67%            | 66.67%                |
| TICCO Hydraulics Construction One Member Company Limited            | 490 Dinh Bo Linh, Ward 9, My Tho City, Tien Giang Province                                       | Construction of irrigation projects  | 100.00%           | 100.00%               | 100.00%           | 100.00%               |
| TICCO Tan Phuoc Concrete One Member Company Limited                 | Hamlet 4, Tan Lap 1 Commune, Tan Phuoc District, Tien Giang Province                             | Manufacture and trading of concrete  | 100.00%           | 100.00%               | 100.00%           | 100.00%               |
| TICCO Real Estate Investment and Trading One Member Company Limited | 46-48 Nguyen Cong Binh, Trung An Commune, My Tho City, Tien Giang Province                       | Trading of real estate   | 100.00%           | 100.00%               | 100.00%           | 100.00%               |
| <b>Associate</b>  |  |  |                   |                       |                   |                       |
| Testco Joint Stock Company  | Lot 1, 2, 3, My Tho Industrial Park, Trung An Commune, My Tho City, Tien Giang Province          | Architectural design, supervision, inspection, and quality testing of construction | 20.00%            | 20.00%                | 20.00%            | 20.00%                |

**17. PREPAID EXPENSES**

|   | VND                         |                           |
|---|-----------------------------|---------------------------|
|   | <i>Ending balance</i>       | <i>Beginning balance</i>  |
| <b>Short-term</b>   |                             |                           |
| Tools and supplies  | 52,791,288                  | 61,894,288                |
| Non-agricultural land use tax of Long Thanh Hung Residential Area | 5,472,748                   | 5,472,748                 |
| Others  | -                           | 149,371,805               |
| <b>TOTAL</b>  | <b><u>58,264,036</u></b>    | <b><u>216,738,841</u></b> |
|   |                             |                           |
|   | VND                         |                           |
|   | <i>Ending balance</i>       | <i>Beginning balance</i>  |
| <b>Long-term</b>  |                             |                           |
| Tools and supplies  | 361,024,936                 | 463,967,307               |
| Others  | 649,000,000                 | -                         |
| <b>TOTAL</b>  | <b><u>1,010,024,936</u></b> | <b><u>463,967,307</u></b> |

**18. SHORT-TERM TRADE PAYABLES**

|   | VND                          |                              |                              |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
|   | <i>Ending balance</i>        |                              | <i>Beginning balance</i>     |                              |
|   | <i>Balance</i>               | <i>Payable amount</i>        | <i>Balance</i>               | <i>Payable amount</i>        |
| Payables for construction activities        | 59,876,686,666               | 59,876,686,666               | 47,881,722,734               | 47,881,722,734               |
| Payables for trading of real estate         | 13,125,442,790               | 13,125,442,790               | 10,743,823,612               | 10,743,823,612               |
| Payables for purchase of building materials | 2,009,800                    | 2,009,800                    | 2,009,800                    | 2,009,800                    |
| <b>TOTAL</b>                                | <b><u>73,004,139,256</u></b> | <b><u>73,004,139,256</u></b> | <b><u>58,627,556,146</u></b> | <b><u>58,627,556,146</u></b> |

Details of short-term trade payables are as follows:

|   | VND                          |                              |
|---|------------------------------|------------------------------|
|   | <i>Ending balance</i>        | <i>Beginning balance</i>     |
| <b><i>Payables to related parties</i></b> (Note 37) | <b><i>68,620,770,023</i></b> | <b><i>55,340,244,393</i></b> |
| TICCO Construction Joint Stock Company              | 42,064,089,823               | 28,832,922,488               |
| TICCO Hydraulics Construction One Member Co., Ltd   | 26,479,652,000               | 20,952,729,000               |
| TICCO Mechanical Building One Member Co., Ltd       | -                            | 5,554,592,905                |
| TICCO Tan Phuoc Concrete One Member Co., Ltd        | 77,028,200                   | -                            |
| <b><i>Payables to other parties</i></b>             | <b><i>4,383,369,233</i></b>  | <b><i>3,287,311,753</i></b>  |
| Thanh Liem Construction Technology Co., Ltd         | -                            | 1,098,250,240                |
| Thanh Thanh Hieu Co., Ltd                           | 2,718,097,000                | -                            |
| Others  | 1,665,272,233                | 2,189,061,513                |
| <b>TOTAL</b>  | <b><u>73,004,139,256</u></b> | <b><u>58,627,556,146</u></b> |

**19. SHORT-TERM ADVANCES FROM CUSTOMERS**

|  | VND                           |                               |
|--|-------------------------------|-------------------------------|
|  | Ending balance                | Beginning balance             |
| Advances from trading of real estate             | 189,967,051,573               | 151,172,067,288               |
| Advances from construction activities            | 43,549,425,436                | 66,579,500,289                |
| Advances from mechanical construction activities | 7,800,000                     | 7,800,000                     |
| Advances from trading of building materials      | 5,805,000                     | 5,805,000                     |
| <b>TOTAL</b>                                     | <b><u>233,530,082,009</u></b> | <b><u>217,765,172,577</u></b> |

**Details of short-term advances from customers are as follows:**

|  |                               |                               |
|--|-------------------------------|-------------------------------|
| Real estate buyers   | 189,967,051,573               | 151,172,067,288               |
| Management Board of Civil and Industrial Construction Investment Projects of Tien Giang Province | 15,188,142,000                | 46,809,237,000                |
| Management Board of Traffic Construction Investment Projects of Tien Giang Province              | -                             | 10,440,959,000                |
| Tan Phuoc District Project Management and Land Fund Development Board                            | 12,000,000,000                | -                             |
| Others   | 16,374,888,436                | 9,342,909,289                 |
| <b>TOTAL</b>   | <b><u>233,530,082,009</u></b> | <b><u>217,765,172,577</u></b> |

*In which:*

|                                      |                          |                 |
|--------------------------------------|--------------------------|-----------------|
| <i>Advances from related parties</i> | (Note 37) 11,239,016,850 | -               |
| <i>Advances from other parties</i>   | 222,291,065,159          | 217,765,172,577 |

**20. STATUTORY OBLIGATIONS**

|                          | VND                         |                              |                                |                             |
|--------------------------|-----------------------------|------------------------------|--------------------------------|-----------------------------|
|                          | Beginning balance           | Payable for the year         | Payment made in the year       | Ending balance              |
| Value added tax payable  | 619,581,841                 | 18,545,374,211               | (12,121,340,035)               | 7,043,616,017               |
| Value added tax overpaid | (3,934,038,665)             | -                            | (896,447,947)                  | (4,830,486,612)             |
| Corporate income tax     | 9,935,701,356               | 18,102,233,401               | (22,029,856,643)               | 6,008,078,114               |
| Personal income tax      | 126,182,045                 | 4,073,014,684                | (3,805,179,921)                | 394,016,808                 |
| Other taxes              | 1,822,800                   | 172,127,746                  | (170,748,074)                  | 3,202,472                   |
| <b>TOTAL</b>             | <b><u>6,749,249,377</u></b> | <b><u>40,892,750,042</u></b> | <b><u>(39,023,572,620)</u></b> | <b><u>8,618,426,799</u></b> |

*In which:*

|                         |                |                |
|-------------------------|----------------|----------------|
| <i>Payable tax</i>      | 10,683,288,042 | 13,448,913,411 |
| <i>Tax overpaid (*)</i> | 3,934,038,665  | 4,830,486,612  |

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

**21. SHORT-TERM ACCRUED EXPENSES**

|  | VND                          |                              |
|--|------------------------------|------------------------------|
|  | <i>Ending balance</i>        | <i>Beginning balance</i>     |
| Accrued expenses of real estate projects | 53,173,227,568               | 36,544,259,939               |
| Interest expenses                        | 6,408,836,710                | 6,414,587,443                |
| Construction expenses                    | -                            | 642,335,294                  |
| Others                                   | 2,619,406,222                | 283,483,950                  |
| <b>TOTAL</b>                             | <b><u>62,201,470,500</u></b> | <b><u>43,884,666,626</u></b> |

**22. SHORT-TERM UNEARNED REVENUE**

|  | VND                       |                           |
|--|---------------------------|---------------------------|
|  | <i>Ending balance</i>     | <i>Beginning balance</i>  |
| Rental income from real estate received in advance | 512,862,945               | 325,770,000               |
| <b>TOTAL</b>                                       | <b><u>512,862,945</u></b> | <b><u>325,770,000</u></b> |

**23. OTHER PAYABLES**

|   | VND                          |                              |
|---|------------------------------|------------------------------|
|   | <i>Ending balance</i>        | <i>Beginning balance</i>     |
| <b>Short-term</b>                           |                              |                              |
| Trade union fee                             | 23,798,553                   | 23,798,553                   |
| Deposits received                           | 119,500,000                  | 71,500,000                   |
| Dividends payable                           | 25,950,380,025               | -                            |
| Other payables to related parties (Note 37) | 48,984,351,005               | 15,140,200,005               |
| Others                                      | 1,206,031,973                | 1,010,314,392                |
| <b>TOTAL</b>                                | <b><u>76,284,061,556</u></b> | <b><u>16,245,812,950</u></b> |

|                   | VND                       |                           |
|-------------------|---------------------------|---------------------------|
|                   | <i>Ending balance</i>     | <i>Beginning balance</i>  |
| <b>Long-term</b>  |                           |                           |
| Deposits received | 408,240,000               | 533,040,000               |
| <b>TOTAL</b>      | <b><u>408,240,000</u></b> | <b><u>533,040,000</u></b> |

Notes to the Separate financial statements (continued)

For the fiscal year ended 31 December 2024

**24. LOANS**

|   |                          |                               |                            |                         | VND                    |
|---|--------------------------|-------------------------------|----------------------------|-------------------------|------------------------|
|   | <i>Beginning balance</i> | <i>Drawdown of borrowings</i> | <i>Principal repayment</i> | <i>Reclassification</i> | <i>Ending balance</i>  |
| <b>Short-term</b>   | <b>257,216,962,665</b>   | <b>139,871,966,100</b>        | <b>(310,387,756,665)</b>   | <b>81,201,464,000</b>   | <b>167,902,636,100</b> |
| <b>Short-term loans from banks</b>  | <b>58,965,018,000</b>    | <b>138,793,591,100</b>        | <b>(146,199,420,000)</b>   | <b>-</b>                | <b>51,559,189,100</b>  |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (a) | 58,965,018,000           | 113,402,887,000               | (134,343,968,000)          | -                       | 38,023,937,000         |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch (b)              | -                        | 1,259,600,000                 | -                          | -                       | 1,259,600,000          |
| Individuals (g)   | -                        | 24,131,104,100                | (11,855,452,000)           | -                       | 12,275,652,100         |
| <b>Current portion of long-term loans</b>   | <b>198,251,944,665</b>   | <b>1,078,375,000</b>          | <b>(164,188,336,665)</b>   | <b>81,201,464,000</b>   | <b>116,343,447,000</b> |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (c) | 1,933,400,000            | -                             | (2,792,372,000)            | 858,972,000             | -                      |
| Tien Giang Development Investment Fund (d)  | 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                  | 34,685,063,090           | -                             | (34,685,063,090)           | -                       | -                      |
| Individuals (g)   | 131,986,589,575          | 1,078,375,000                 | (97,064,009,575)           | 26,470,600,000          | 62,471,555,000         |
| <b>Long-term</b>  | <b>171,350,970,000</b>   | <b>125,181,755,133</b>        | <b>(10,855,850,000)</b>    | <b>(81,201,464,000)</b> | <b>204,475,411,133</b> |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (c) | 904,822,000              | 122,661,755,133               | (45,850,000)               | (858,972,000)           | 122,661,755,133        |
| Tien Giang Development Investment Fund (d)  | 113,200,348,000          | 2,520,000,000                 | -                          | (53,871,892,000)        | 61,848,456,000         |
| TICCO Real Estate Investment and Trading One Member Company Limited (e) (*)                   | 19,965,200,000           | -                             | -                          | -                       | 19,965,200,000         |
| Individuals (g)   | 37,280,600,000           | -                             | (10,810,000,000)           | (26,470,600,000)        | -                      |
| <b>TOTAL</b>  | <b>428,567,932,665</b>   | <b>265,053,721,233</b>        | <b>(321,243,606,665)</b>   | <b>-</b>                | <b>372,378,047,233</b> |
| <i>Possible repayment amount</i>  | <i>428,567,932,665</i>   |                               |                            |                         | <i>372,378,047,233</i> |

(\*) Related party (Note 37)

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

| Loan contract  | Ending balance<br>(VND) | Loan<br>duration      | Interest rate<br>(%/year) | Loan purpose  | Collateral  |
|--|-------------------------|-----------------------|---------------------------|---|---|
| No: 01/2025/433488/HDTD<br>dated 17 January 2025 (*) | 38,023,937,000          | From 5 to 6<br>months | From 5.9<br>to 6.5        | Supplement working<br>capital for machining<br>mechanical products,<br>sluice gates for irrigation<br>works and construction<br>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> |

(\*) As a guarantee condition in this contract, the Company also signed an Agreement of limited guarantee issuance No. 02/2025/433488/HDBL with Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch on 17 January 2025, with a guarantee limit of VND 220,000,000,000, the guarantee issuance period is from the contract signing date until 12 December 2025. Additionally, the Company deposited 5% of the guarantee amount in the form of demand deposits or pledged through term deposit contracts to secure this Agreement of limited guarantee issuance. As at 31 December 2024, the total guarantee balance under this Agreement of limited guarantee issuance is VND 120,256,242,817.

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

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

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

| Loan contract  | Ending balance<br>(VND) | Loan<br>duration | Interest rate<br>(%/year) | Loan purpose   | Collateral  |
|--|-------------------------|------------------|---------------------------|--|---|
| Credit agreement No.<br>01/2023/433488/HDTD dated 19<br>September 2023 | 78,455,503,633          | 48 months        | 7.9                       | Invest in the D7 Street and<br>the residential areas on<br>both sides of the street<br>project | Land use rights at parcels No. 2134, 2135, 2136<br>and 2109, map sheet No. GTC1, with total area<br>of 164,774.4 square meters, located at: Hamlet<br>3, Gia Thuan Commune, Go Cong Dong District,<br>Tien Giang Province<br><br>Future assets formed under the D7 Street and<br>the residential areas on both sides of the street<br>project |
| Credit agreement No.<br>01/2024/433488/HDTD dated 19<br>September 2024 | 44,206,251,500          | 84 months        | 7.9                       | Invest in Gia Thuan<br>Industrial Cluster 2 project  | Land use rights at parcels No. 2141, 2143, 2146<br>and 2163, map sheet No. GTC1, with total area<br>of 56,686.2 square meters, located at: Hamlet 3,<br>Gia Thuan Commune, Go Cong Dong District,<br>Tien Giang Province<br><br>Future assets formed under the Gia Thuan<br>Industrial Cluster 2 project                                      |

**TOTAL** 122,661,755,133

In which:

Current portion

Non-current portion 122,661,755,133



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

| Loan contract   | Ending balance<br>(VND) | Loan<br>duration | Interest rate<br>(%/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<br>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<br>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<br>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<br>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<br>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<br>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<br>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)**

| <i>Loan contract</i>   | <i>Ending balance<br/>(VND)</i> | <i>Loan<br/>duration</i> | <i>Interest rate<br/>(%/year)</i> | <i>Loan purpose</i>                              | <i>Collateral</i>   |
|--|---------------------------------|--------------------------|-----------------------------------|--|---|
| 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<br><br>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 |

|              |                        |
|--------------|------------------------|
| <b>TOTAL</b> | <b>115,720,348,000</b> |
|--------------|------------------------|

*In which:*

|                        |                |
|------------------------|----------------|
| <i>Current portion</i> | 53,871,892,000 |
|------------------------|----------------|

|                            |                |
|----------------------------|----------------|
| <i>Non-current portion</i> | 61,848,456,000 |
|----------------------------|----------------|

**(e) Long-term loans from TICCO Real Estate Investment and Trading One Member Company Limited**

Loan for supplementing long-term capital to support business operations, with a loan term of 60 months from 02 April 2021, in the form of an unsecured loan, at a fixed interest rate of 7.8% per annum

**(g) 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.

**(h) Other information**

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.

Notes to the Separate financial statements (continued)

For the fiscal year ended 31 December 2024

**25. PROVISIONS**

|  | VND                         |                             |
|--|-----------------------------|-----------------------------|
|  | <i>Ending balance</i>       | <i>Beginning balance</i>    |
| Provision for warranty of Gia Thuan 1 Industrial Cluster | 5,079,083,950               | 3,522,415,159               |
| <b>TOTAL</b>   | <b><u>5,079,083,950</u></b> | <b><u>3,522,415,159</u></b> |

**26. BONUS AND WELFARE FUND**

|                                   | VND                    |                        |                         |
|-----------------------------------|------------------------|------------------------|-------------------------|
|                                   | <i>Bonus fund</i>      | <i>Welfare fund</i>    | <i>Total</i>            |
| <b>Previous year</b>              |                        |                        |                         |
| Beginning balance                 | 3,232,373,092          | 3,445,199,687          | 6,677,572,779           |
| Appropriation during the year (*) | 7,782,087,553          | 3,588,384,048          | 11,370,471,601          |
| Utilization during the year       | <u>(9,270,000,000)</u> | <u>(4,635,477,460)</u> | <u>(13,905,477,460)</u> |
| Ending balance                    | <u>1,744,460,645</u>   | <u>2,398,106,275</u>   | <u>4,142,566,920</u>    |
| <b>Current year</b>               |                        |                        |                         |
| Beginning balance                 | 1,744,460,645          | 2,398,106,275          | 4,142,566,920           |
| Appropriation during the year (*) | 3,126,613,529          | 1,539,973,828          | 4,666,587,357           |
| Utilization during the year       | <u>(4,681,000,000)</u> | <u>(1,881,321,880)</u> | <u>(6,562,321,880)</u>  |
| Ending balance                    | <u>190,074,174</u>     | <u>2,056,758,223</u>   | <u>2,246,832,397</u>    |

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

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

|   | Share capital          | Share premium        | Investment and development fund | Undistributed earnings | VND<br>Total           |
|---|------------------------|----------------------|---------------------------------|------------------------|------------------------|
| <b>Previous year</b>                    |                        |                      |                                 |                        |                        |
| Beginning balance                       | 199,638,930,000        | 5,700,930,000        | 158,731,970,841                 | 279,964,139,962        | 644,035,970,803        |
| Net profit for the year                 | -                      | -                    | -                               | 110,095,687,326        | 110,095,687,326        |
| Appropriation to funds from profits     | -                      | -                    | 28,426,179,002                  | (39,796,650,603)       | (11,370,471,601)       |
| Stock dividends                         | 29,940,030,000         | -                    | -                               | (29,940,030,000)       | -                      |
| Cash dividends                          | -                      | -                    | -                               | (59,891,679,000)       | (59,891,679,000)       |
| Ending balance                          | <u>229,578,960,000</u> | <u>5,700,930,000</u> | <u>187,158,149,843</u>          | <u>260,431,467,685</u> | <u>682,869,507,528</u> |
| <b>Current year</b>                     |                        |                      |                                 |                        |                        |
| Beginning balance                       | 229,578,960,000        | 5,700,930,000        | 187,158,149,843                 | 260,431,467,685        | 682,869,507,528        |
| Net profit for the year                 | -                      | -                    | -                               | 143,006,460,959        | 143,006,460,959        |
| Appropriation to funds from profits (*) | -                      | -                    | 23,332,936,783                  | (27,999,524,140)       | (4,666,587,357)        |
| Stock dividends (*)                     | 29,839,910,000         | -                    | -                               | (29,839,910,000)       | -                      |
| Cash dividends (*)                      | -                      | -                    | -                               | (68,873,584,000)       | (68,873,584,000)       |
| Advance cash dividends (**)             | -                      | -                    | -                               | (25,941,887,000)       | (25,941,887,000)       |
| Ending balance                          | <u>259,418,870,000</u> | <u>5,700,930,000</u> | <u>210,491,086,626</u>          | <u>250,783,023,504</u> | <u>726,393,910,130</u> |

(\*) 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).

(\*\*) 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.

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

|                            | VND                    |                        |
|----------------------------|------------------------|------------------------|
|                            | Current year           | Previous year          |
| <b>Contributed capital</b> |                        |                        |
| 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> |
| <b>Dividends</b>           |                        |                        |
| Dividends decrealed        | 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        |
| <i>Ordinary shares</i>    | 25,941,887     | 22,957,896        |
| Shares in circulation     | 25,941,887     | 22,957,896        |
| <i>Ordinary shares</i>    | 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 trading of real estate            | 256,170,416,410               | 210,735,878,592               |
| Revenue from construction contracts            | 147,654,121,256               | 248,824,791,075               |
| Revenue from rental of investment properties   | 4,549,932,226                 | 3,931,706,244                 |
| Revenue from rental of machinery and equipment | 4,479,705,605                 | 7,409,685,354                 |
| Revenue from services rendered                 | 2,738,569,936                 | 2,745,098,336                 |
| <b>TOTAL</b>                                   | <u><b>415,592,745,433</b></u> | <u><b>473,647,159,601</b></u> |
| <i>In which:</i>                               |                               |                               |
| <i>Sales to related parties (Note 37)</i>      | 4,856,576,788                 | 7,910,276,263                 |
| <i>Sales to others</i>                         | 410,736,168,645               | 465,736,883,338               |

**29. COST OF GOODS SOLD AND SERVICES RENDERED**

|   | VND                           |                               |
|---|-------------------------------|-------------------------------|
|   | <i>Current year</i>           | <i>Previous year</i>          |
| Cost of trading real estate             | 141,516,721,634               | 117,868,853,559               |
| Cost of construction contracts          | 145,548,379,270               | 246,568,356,030               |
| Cost of trading investment properties   | 2,669,563,782                 | 2,530,917,486                 |
| Cost of renting machinery and equipment | 3,130,771,026                 | 6,306,010,571                 |
| Cost of services rendered               | 1,451,560,088                 | 1,503,749,817                 |
| <b>TOTAL</b>                            | <b><u>294,316,995,800</u></b> | <b><u>374,777,887,463</u></b> |

**30. FINANCE INCOME**

|                                   | VND                          |                              |
|-----------------------------------|------------------------------|------------------------------|
|                                   | <i>Current year</i>          | <i>Previous year</i>         |
| Interest income                   | 1,989,392,427                | 4,821,999,640                |
| Gain from disposal of investments | -                            | 348,852,231                  |
| Dividends, profits distributed    | 76,303,400,782               | 57,936,080,386               |
| Unrealized foreign exchange gains | -                            | 5,601,959                    |
| <b>TOTAL</b>                      | <b><u>78,292,793,209</u></b> | <b><u>63,112,534,216</u></b> |

**31. FINANCE EXPENSES**

|                                    | VND                         |                              |
|------------------------------------|-----------------------------|------------------------------|
|                                    | <i>Current year</i>         | <i>Previous year</i>         |
| Interest expenses                  | 8,200,782,725               | 12,810,655,881               |
| Unrealized foreign exchange losses | 782,447                     | -                            |
| <b>TOTAL</b>                       | <b><u>8,201,565,172</u></b> | <b><u>12,810,655,881</u></b> |

**32. SELLING EXPENSES**

|                    | VND                         |                             |
|--------------------|-----------------------------|-----------------------------|
|                    | <i>Current year</i>         | <i>Previous year</i>        |
| Staff expenses     | 4,079,352,024               | 1,143,847,167               |
| Tools and supplies | 46,683,696                  | 8,176,356                   |
| External services  | 482,600,364                 | 195,986,333                 |
| Other              | 3,193,944,370               | 1,875,631,458               |
| <b>TOTAL</b>       | <b><u>7,802,580,454</u></b> | <b><u>3,223,641,314</u></b> |

**33. GENERAL AND ADMINISTRATIVE EXPENSES**

|                           | VND                          |                              |
|---------------------------|------------------------------|------------------------------|
|                           | <i>Current year</i>          | <i>Previous year</i>         |
| Staff expenses            | 11,512,037,745               | 9,627,255,228                |
| Office supply expenses    | 418,058,155                  | 314,242,210                  |
| Office equipment expenses | 393,909,027                  | 602,963,803                  |
| Fixed asset depreciation  | 1,185,744,756                | 840,453,634                  |
| Taxes, fees and charge    | 441,688,447                  | 416,411,903                  |
| Reversal of provision     | 211,662,804                  | (1,435,337,000)              |
| External services         | 1,473,081,335                | 1,943,898,378                |
| Other                     | 7,790,794,899                | 7,786,373,266                |
| <b>TOTAL</b>              | <b><u>23,426,977,168</u></b> | <b><u>20,096,261,422</u></b> |

**34. OTHER INCOME AND EXPENSES**

|                                 | VND                         |                             |
|---------------------------------|-----------------------------|-----------------------------|
|                                 | <i>Current year</i>         | <i>Previous year</i>        |
| <b>Other income</b>             |                             |                             |
| Tax deduction                   | 359,338,613                 | 295,503,662                 |
| Penalty received                | 32,840,423                  | -                           |
| Others                          | 10,447,081                  | 14,652,778                  |
|                                 | <b><u>402,626,117</u></b>   | <b><u>310,156,440</u></b>   |
| <b>Other expenses</b>           |                             |                             |
| Loss from revaluation of assets | (298,835,677)               | (208,822,515)               |
| Penalty paid                    | -                           | (88,626,050)                |
| Others                          | (243,567)                   | (304,986,948)               |
|                                 | <b><u>(299,079,244)</u></b> | <b><u>(602,435,513)</u></b> |
| <b>NET OTHER PROFIT/(LOSS)</b>  | <b><u>103,546,873</u></b>   | <b><u>(292,279,073)</u></b> |

**35. PRODUCTION AND OPERATING COSTS**

|                                | VND                           |                               |
|--------------------------------|-------------------------------|-------------------------------|
|                                | <i>Current year</i>           | <i>Previous year</i>          |
| Raw materials                  | 711,294,640                   | 647,944,807                   |
| Labour costs                   | 15,591,389,769                | 10,771,102,395                |
| Depreciation and amortisation  | 6,833,913,510                 | 9,551,569,239                 |
| Expenses for external services | 335,751,448,849               | 402,935,011,558               |
| Other expenses                 | 14,579,164,812                | 8,643,079,627                 |
| <b>TOTAL</b>                   | <b><u>373,467,211,580</u></b> | <b><u>432,548,707,626</u></b> |

**36. CORPORATE INCOME TAX**

Income from the Company's Gia Thuan 1 Industrial Cluster project is entitled to the preferential corporate income tax ("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 corporate income tax ("CIT") at the rate of 20% of taxable profits earned from all operations.

The tax returns filed by the Company 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 Separate financial statements could change at a later date upon final determination by the tax authorities.

**36.1. CIT expense**

|   | VND                    |                        |
|---|------------------------|------------------------|
|   | <i>Current year</i>    | <i>Previous year</i>   |
| <b>Accounting profit before tax</b>                               | <b>160,240,966,921</b> | <b>125,558,968,664</b> |
| <i>Adjustments to increase (decrease):</i>                        |                        |                        |
| Penalty   | 2,713,773,670          | 2,669,507,202          |
| Donations   | (76,303,400,782)       | (57,936,080,386)       |
| <b>Taxable profits</b>  | <b>86,651,339,809</b>  | <b>70,292,395,480</b>  |
| <i>In which:</i>  |                        |                        |
| <i>Profits from trading real estate</i>                           | 90,157,263,967         | 74,338,996,960         |
| <i>Profits from tax-exempt production and business activities</i> | 832,713,035            | 232,099,787            |
| <i>Profits from normal production and business activities</i>     | (4,338,637,194)        | (4,278,701,267)        |
| Tax losses carried forward to the next period                     | 4,338,637,194          | 4,278,701,267          |
| <b>Taxable income</b>   | <b>90,989,977,002</b>  | <b>74,571,096,747</b>  |
| <i>In which:</i>  |                        |                        |
| <i>Taxable income is subject to a tax rate of 20%</i>             | 90,157,263,967         | 74,338,996,960         |
| <i>Taxable income is subject to a tax rate of 17%</i>             | 832,713,035            | 232,099,787            |
| <b>CIT at tax rate</b>  | <b>18,173,014,009</b>  | <b>14,907,256,356</b>  |
| CIT is exempted or reduced  | (70,780,608)           | (39,456,964)           |
| Adjustment CIT for prior year(s)                                  | -                      | 310,130,345            |
| <b>CIT expense</b>  | <b>18,102,233,401</b>  | <b>15,177,929,737</b>  |

**36.2. Current tax**

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.



**36.3. Deferred tax**

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

|   | Separate Balance sheet  |                    | Separate Income statement |                      | VND           |
|---|---|--------------------|---------------------------|----------------------|---------------|
|   | Ending balance  | Beginning balance  | Current year              | Previous year        |               |
|   | Tax losses available for offset against future taxable income | 1,723,467,692      | 855,740,253               | 867,727,439          | (285,351,601) |
| Provision for obsolete inventories                          | 73,488,116  | 73,488,116         | -                         | -                    |               |
| <b>Deferred tax assets</b>                                  | <b>1,796,955,808</b>  | <b>929,228,369</b> |                           |                      |               |
| <b>Net deferred tax credit/(charge) to income statement</b> |   |                    | <b>867,727,439</b>        | <b>(285,351,601)</b> |               |

**Tax losses carried forward**

The Company 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. Details are as follows:

| Originating year | Can be utilized up to | Tax loss amount      | VND                             |                                |
|------------------|-----------------------|----------------------|---------------------------------|--------------------------------|
|                  |                       |                      | Utilized up to 31 December 2024 | Unutilized at 31 December 2024 |
| 2023             | 2028                  | 4,278,701,267        | -                               | 4,278,701,267                  |
| 2024             | 2029                  | 4,338,637,194        | -                               | 4,338,637,194                  |
| <b>TOTAL</b>     |                       | <b>8,617,338,461</b> | <b>-</b>                        | <b>8,617,338,461</b>           |

- (\*) Estimated tax loss as per the Company's corporate income tax declarations has not been audited by the local tax authorities as of the date of these financial statements.

The Company 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 control relationships with the Company and other related parties of the Company in the year and as at 31 December 2024, is as follows:

| <i>Related parties</i>   | <i>Relationship</i>   |
|--|---|
| TICCO Concrete One Member Company Limited                                    | Subsidiary  |
| TICCO Construction Joint Stock Company                                       | Subsidiary  |
| TICCO Hydraulics Construction One Member Company Limited                     | Subsidiary  |
| TICCO Tan Phuoc Concrete One Member Company Limited                          | Subsidiary  |
| TICCO Real Estate Investment and Trading One Member Company                  | Subsidiary  |
| TICCO Mechanical Building One Member Company Limited                         | Second-tier subsidiary  |
| TICCO Building Materials One Member Company Limited                          | Second-tier subsidiary  |
| TICCO Pile One Member Company Limited  | Second-tier subsidiary  |
| 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>Current year</i> | <i>Previous year</i> | <i>VND</i> |
|--|--|---------------------|----------------------|------------|
| TICCO Concrete One Member Company Limited                | Machinery and equipment rental           | 4,050,602,578       | 6,005,214,928        |            |
|  | Disposal of fixed assets                 | 9,288,905,854       | 5,752,424,282        |            |
|  | Land rental                              | 87,275,455          | 209,863,636          |            |
|  | Purchasing materials                     | 284,280,000         | -                    |            |
|  | Remittance of profits                    | 27,565,784,634      | 26,521,685,213       |            |
| TICCO Construction Joint Stock Company                   | Construction                             | 203,371,876,717     | 183,168,226,717      |            |
|  | Land and office rental                   | 147,272,728         | 178,636,364          |            |
|  | Interest receivable                      | -                   | 69,339,726           |            |
|  | Electricity, water for the rental office | 49,737,489          | 43,807,917           |            |
|  | Payment on behalf                        | 26,189,162          | 241,912,560          |            |
|  | Cash dividends                           | 3,300,000,000       | 1,000,000,000        |            |
|  | Stock dividends                          | -                   | 1,000,000,000        |            |
| TICCO Hydraulics Construction One Member Company Limited | Construction                             | 61,002,330,440      | 87,813,322,526       |            |
|  | Land and office rental                   | 70,909,092          | 81,818,182           |            |
|  | Interest receivable                      | -                   | 51,827,573           |            |
|  | Electricity, water for the rental office | 33,462,740          | 29,762,908           |            |
|  | Payment on behalf                        | 213,975,465         | 148,823,818          |            |
|  | Capital contribution                     | -                   | 4,000,000,000        |            |
|  | Remittance of profits                    | 6,125,610,535       | 5,608,888,031        |            |

**Transactions with related parties (continued)**

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

| Related parties   | Transactions                             | VND            |                |
|---|--|----------------|----------------|
|   |  | Current year   | Previous year  |
| TICCO Tan Phuoc Concrete One Member Company Limited                 | Machinery and equipment rental           | -              | 827,814,941    |
|   | Disposal of fixed assets                 | -              | 1,601,364,415  |
|   | Purchasing services                      | 70,642,273     | -              |
|   | Remittance of profits                    | 38,001,731,174 | 23,510,293,724 |
| TICCO Mechanical Building One Member Company Limited                | Interest receivable                      | -              | 363,605,480    |
|   | Construction service                     | -              | 17,797,070,354 |
|   | Payment on behalf                        | 7,260,608      | 18,836,999     |
| TICCO Real Estate Investment and Trading One Member Company Limited | Interest payable                         | 1,561,552,136  | 1,557,285,600  |
|   | Remittance of profits                    | 1,232,274,439  | 1,230,213,418  |
|   | Capital contribution                     | -              | 15,000,000,000 |
|   | Borrowings                               | -              | 12,361,013,414 |
| TICCO Building Materials One Member Company Limited                 | Rental of land and office                | 109,090,908    | 109,090,908    |
|   | Electricity, water for the rental office | 11,366,045     | 12,030,749     |
| TICCO Pile One Member Company Limited                               | Machinery and equipment rental           | 391,426,027    | 576,655,485    |
| Testco Joint Stock Company  | Dividend received                        | 78,000,000     | 65,000,000     |
| Ms Pham Thi Tuyet Dung  | Selling real estate                      | 4,409,131,850  | -              |

**Terms and conditions of transactions with related parties**

Outstanding balances of trade receivables and payables as at 31 December 2024 are unsecured and will be settled in cash. As at 31 December 2024, the Company has not made any provision for doubtful debts relating to amounts owed by related parties.

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

| Related parties                                   | VND                   |                       |
|---|-----------------------|-----------------------|
|   | Ending balance        | Beginning balance     |
| <b>Short-term trade receivables</b>               |                       |                       |
| TICCO Hydraulics Construction One Member Co., Ltd | -                     | 3,800,000,000         |
| TICCO Concrete One Member Co., Ltd                | 20,215,290,329        | 8,932,368,820         |
| TICCO Construction Joint Stock Company            | 1,097,236,000         | 1,097,236,000         |
| TICCO Tan Phuoc Concrete One Member Co., Ltd      | 1,729,473,568         | 1,729,473,568         |
| <b>TOTAL</b>                                      | <b>23,041,999,897</b> | <b>15,559,078,388</b> |
| <b>Short-term advances to suppliers</b>           |                       |                       |
| TICCO Construction Joint Stock Company            | 15,266,329,000        | 9,300,000,000         |
| TICCO Hydraulics Construction One Member Co., Ltd | 4,113,161,000         | -                     |
| <b>TOTAL</b>                                      | <b>19,379,490,000</b> | <b>9,300,000,000</b>  |

**Transactions with related parties (continued)**

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

| <i>Related parties</i>                            | VND                           |                               |
|---|-------------------------------|-------------------------------|
|   | <i>Ending balance</i>         | <i>Beginning balance</i>      |
| <b>Other short-term receivables</b>               |                               |                               |
| TICCO Hydraulics Construction One Member Co., Ltd | 9,629,039,055                 | 6,937,393,993                 |
| TICCO Concrete One Member Co., Ltd                | 3,500,000,000                 | 3,500,000,000                 |
| TICCO Tan Phuoc Concrete One Member Co., Ltd      | -                             | 3,500,000,000                 |
| TICCO Building Materials One Member Co., Ltd      | 1,000,000,000                 | 3,550,322,221                 |
| TICCO Investment and Trading One Member Co., Ltd  | 3,138,943,649                 | 1,555,069,210                 |
| <b>TOTAL</b>                                      | <b><u>17,267,982,704</u></b>  | <b><u>19,042,785,424</u></b>  |
| <b>Other long-term receivables</b>                |                               |                               |
| TICCO Tan Phuoc Concrete One Member Co., Ltd      | 146,801,199,504               | 129,662,468,330               |
| TICCO Concrete One Member Co., Ltd                | 63,930,936,611                | 55,666,151,977                |
| <b>TOTAL</b>                                      | <b><u>210,732,136,115</u></b> | <b><u>185,328,620,307</u></b> |
| <b>Short-term trade payables</b>                  |                               |                               |
| TICCO Construction Joint Stock Company            | 42,064,089,823                | 28,832,922,488                |
| TICCO Hydraulics Construction One Member Co., Ltd | 26,479,652,000                | 20,952,729,000                |
| TICCO Mechanical Building One Member Co., Ltd     | -                             | 5,554,592,905                 |
| TICCO Tan Phuoc Concrete One Member Co., Ltd      | 77,028,200                    | -                             |
| <b>TOTAL</b>                                      | <b><u>68,620,770,023</u></b>  | <b><u>55,340,244,393</u></b>  |
| <b>Long-term loans</b>                            |                               |                               |
| TICCO Investment and Trading One Member Co., Ltd  | 6,829,885,000                 | -                             |
| Ms Pham Thi Tuyet Dung                            | 4,409,131,850                 | -                             |
| <b>TOTAL</b>                                      | <b><u>11,239,016,850</u></b>  | <b><u>-</u></b>               |
| <b>Other short-term payables</b>                  |                               |                               |
| TICCO Investment and Trading One Member Co., Ltd  | 12,361,013,414                | 12,361,013,414                |
| TICCO Concrete One Member Co., Ltd                | -                             | 1,470,000,000                 |
| TICCO Construction Joint Stock Company            | 40,500,000                    | 40,500,000                    |
| TICCO Hydraulics Construction One Member Co., Ltd | 36,569,651,000                | 232,500,000                   |
| TICCO Tan Phuoc Concrete One Member Co., Ltd      | -                             | 1,023,000,000                 |
| Testco Joint Stock Company                        | 13,186,591                    | 13,186,591                    |
| <b>TOTAL</b>                                      | <b><u>48,984,351,005</u></b>  | <b><u>15,140,200,005</u></b>  |
| <b>Long-term loans</b>                            |                               |                               |
| TICCO Investment and Trading One Member Co., Ltd  | 19,965,200,000                | 19,965,200,000                |
| <b>TOTAL</b>                                      | <b><u>19,965,200,000</u></b>  | <b><u>19,965,200,000</u></b>  |

## 37.2. Remuneration of key management personnel

| Full name                      | Title                   | Current year          |                         |                      | Previous year         |                         |                      |
|--------------------------------|-------------------------|-----------------------|-------------------------|----------------------|-----------------------|-------------------------|----------------------|
|                                |                         | Position-based salary | Concurrent salary/bonus | Total                | Position-based salary | Concurrent salary/bonus | Total                |
| <b>Board of Administration</b> |                         | <b>1,749,970,260</b>  | <b>892,000,000</b>      | <b>2,641,970,260</b> | <b>2,053,521,015</b>  | <b>252,000,000</b>      | <b>2,305,521,015</b> |
| 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          |
| <b>Board of Supervision</b>    |                         | <b>300,000,000</b>    | <b>684,096,334</b>      | <b>984,096,334</b>   | <b>300,000,000</b>    | <b>634,437,250</b>      | <b>934,437,250</b>   |
| 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          |
| <b>Board of Executive</b>      |                         | <b>1,403,250,000</b>  | <b>416,300,000</b>      | <b>1,819,550,000</b> | <b>1,302,000,000</b>  | <b>217,600,000</b>      | <b>1,519,600,000</b> |
| 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          |
| <b>TOTAL</b>                   |                         | <b>3,453,220,260</b>  | <b>1,992,396,334</b>    | <b>5,445,616,594</b> | <b>3,655,521,015</b>  | <b>1,104,037,250</b>    | <b>4,759,558,265</b> |

**38. OFF BALANCE SHEET ITEMS**

|  | <i>Ending balance</i>       | <i>Beginning balance</i>    |
|--|-----------------------------|-----------------------------|
| <b>Foreign currencies</b>                                |                             |                             |
| United States dollar (USD)                               | 8.50                        | 34.90                       |
| Euro (EUR)   | 3,274.16                    | 3,285.39                    |
|  |                             | VND                         |
|  | <i>Ending balance</i>       | <i>Beginning balance</i>    |
| <b>Bad debts written off (*)</b>                         |                             |                             |
| Kien Giang Transport Joint Stock Company                 | 925,888,360                 | 925,888,360                 |
| Ms. Dang Thi Linh  | 201,000,000                 | 201,000,000                 |
| Sagel Company  | 115,496,500                 | 115,496,500                 |
| Simon Construction Design Consulting Joint Stock Company | 56,000,000                  | 56,000,000                  |
| P.A Architectural Design Company Limited                 | 50,000,000                  | 50,000,000                  |
| Tan Hung 1 Private Enterprise                            | 40,349,000                  | 40,349,000                  |
| Others   | 1,587,850,863               | 1,587,850,863               |
| <b>TOTAL</b>   | <b><u>2,976,584,723</u></b> | <b><u>2,976,584,723</u></b> |

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


**39. OPERATING LEASE COMMITMENT**


The Company leases assets under operating lease arrangements. The future minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

|                  | <i>Ending balance</i>        | <i>Beginning balance</i>     |
|------------------|------------------------------|------------------------------|
| Less than 1 year | 3,941,298,400                | 3,818,055,557                |
| From 1-5 years   | 9,689,387,400                | 8,553,349,455                |
| <b>TOTAL</b>     | <b><u>13,630,685,800</u></b> | <b><u>12,371,405,012</u></b> |

**40. EVENT 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 Separate financial statements of the Company.

  
 Nguyen Thi Hong Diem  
 Preparer

  
 Huynh Thi My Huong  
 Chief Accountant

  
 Vu Huy Giap  
 General Director

Tien Giang, 24. March 2025