

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

**Consolidated financial statements**

The first quarter of 2025

ASSETS	Code	Notes	31/03/2025	31/12/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1.476.840.951.172</b>	<b>1.554.502.291.208</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>(V.1)</b>	<b>204.757.924.424</b>	<b>298.868.464.516</b>
1. Cash	111		67.138.203.249	122.784.137.166
2. Cash equivalents	112		137.619.721.175	176.084.327.350
<b>II. Short-term investments</b>	<b>120</b>		<b>54.259.639.332</b>	<b>54.148.597.725</b>
1. Held- to-maturity investments	123	(V.2)	54.259.639.332	54.148.597.725
<b>III. Current accounts receivable</b>	<b>130</b>	<b>(V.3)</b>	<b>341.788.374.669</b>	<b>319.793.954.030</b>
1. Short-term trade receivables	131		263.772.400.734	267.138.637.206
2. Short-term advances to suppliers	132		29.277.064.507	17.510.505.127
3. Other short-term receivables	136		88.846.369.828	74.991.333.769
4. Provision for doubtful short-term receivables (*)	137		(40.107.460.400)	(39.846.522.072)
<b>IV. Inventories</b>	<b>140</b>	<b>(V.5)</b>	<b>848.361.112.405</b>	<b>857.581.215.586</b>
1. Inventories	141		848.728.552.987	857.948.656.168
2. Provision for obsolete inventories (*)	149		(367.440.582)	(367.440.582)
<b>V. Other current assets</b>	<b>150</b>		<b>27.673.900.342</b>	<b>24.110.059.351</b>
1. Short-term prepaid expenses	151	(V.10)	34.070.321	63.322.436
2. Value-added tax deductible	152	(V.15)	23.523.192.349	19.185.329.081
3. Tax and other receivables from the State	153	(V.15)	4.116.637.672	4.861.407.834
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>674.378.548.215</b>	<b>627.241.191.253</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>(V.3)</b>	<b>330.945.615</b>	<b>330.945.615</b>
1. Other long-term receivables	216		330.945.615	330.945.615
<b>II. Fixed assets</b>	<b>220</b>		<b>327.928.656.869</b>	<b>327.101.558.982</b>
1. Tangible fixed assets	221	(V.7)	295.388.226.227	294.298.704.732
- Cost	222		772.664.577.744	757.439.129.451
- Accumulated depreciation (*)	223		(477.276.351.517)	(463.140.424.719)
2. Intangible fixed assets	227	(V.8)	32.540.430.642	32.802.854.250
- Cost	228		38.976.911.419	38.976.911.419
- Accumulated depreciation (*)	229		(6.436.480.777)	(6.174.057.169)
<b>III. Investment properties</b>	<b>230</b>	<b>(V.9)</b>	<b>17.245.209.845</b>	<b>17.638.133.858</b>
1. Cost	231		26.578.276.576	26.578.276.576
2. Accumulated depreciation (*)	232		(9.333.066.731)	(8.940.142.718)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>317.690.336.342</b>	<b>270.510.668.449</b>
1. Construction in progress	242	(V.6)	317.690.336.342	270.510.668.449
<b>V. Long-term investments</b>	<b>250</b>		<b>269.786.549</b>	<b>360.374.165</b>
1. Investments in jointly controlled entities and associates	252	(V.2)	269.786.549	360.374.165
<b>VI. Other long-term assets</b>	<b>260</b>		<b>10.913.612.995</b>	<b>11.299.510.184</b>
1. Long-term prepaid expenses	261	(V.10)	3.856.589.613	4.440.394.997
2. Deferred tax assets	262	(V.11)	7.057.023.382	6.859.115.187
			-	
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2.151.219.499.387</b>	<b>2.181.743.482.461</b>



**Tien Giang Investment and Construction Joint Stock Company**  
Consolidated Balance Sheet  
As at 31 March 2025  
Currency: VND

Form B01-DN/HN

RESOURCES	Code	Notes	31/03/2025	31/12/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>1.414.528.514.677</b>	<b>1.450.411.871.412</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.158.864.507.125</b>	<b>1.214.926.356.586</b>
1. Short-term trade payables	311	(V.13)	450.021.882.641	450.736.294.469
2. Short-term advances from customers	312	(V.14)	335.523.722.051	314.362.507.913
3. Taxes and other payables to the State	313	(V.15)	5.750.043.122	21.386.655.983
4. Payables to employees	314		10.275.561.831	23.460.121.544
5. Short-term accrued expenses	315	(V.16)	78.201.316.465	94.866.821.095
7. Short-term unearned revenues	318	(V.18)	1.578.842.641	512.862.945
8. Other short-term payables	319	(V.17)	27.552.264.485	29.602.914.018
9. Short-term loan and finance lease	320	(V.12)	235.042.452.075	263.549.528.532
10. Short-term provision	321	(V.19)	12.671.558.766	11.852.887.039
11. Bonus and welfare fund	322	(V.20)	2.246.863.048	4.595.763.048
<b>II. Non-current liabilities</b>	<b>330</b>		<b>255.664.007.552</b>	<b>235.485.514.826</b>
1. Other long-term liabilities	337	(V.17)	408.240.000	408.240.000
2. Long-term loans and finance lease	338	(V.12)	250.176.683.602	229.998.190.876
3. Long-term provisions	342	(V.19)	5.079.083.950	5.079.083.950
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>736.690.984.710</b>	<b>731.331.611.049</b>
<b>I. Capital</b>	<b>410</b>	<b>(V.21)</b>	<b>736.690.984.710</b>	<b>731.331.611.049</b>
1. Share capital	411		259.418.870.000	259.418.870.000
- Shares with voting rights	411a		259.418.870.000	259.418.870.000
- Cổ phiếu ưu đãi	411b		-	-
2. Share premium	412		5.700.930.000	5.700.930.000
3. Other owners' capital	414		1.000.000.000	1.000.000.000
4. Investment and development fund	418		212.358.962.623	212.358.962.623
5. Undistributed earnings	421		246.369.033.803	241.314.345.478
- Undistributed earnings of prior period	421a		215.355.116.150	99.500.339.104
- Undistributed earnings of current year	421b		31.013.917.653	141.814.006.374
6. Non-controlling interests	429		11.843.188.284	11.538.502.948
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>2.151.219.499.387</b>	<b>2.181.743.482.461</b>

Preparer

**HUYNH THI MY HUONG**

Chief Accountant

**HUYNH THI MY HUONG**

Tien Giang, April 18<sup>th</sup>, 2025  
General Director



**VU HUY GIAP**



**Tien Giang Investment and Construction Joint Stock Company**  
Consolidated Income Statement  
For the quarter first of 2025  
Currency: VND

Form B01-DN/HN

ITEMS	Co de	Notes	1 <sup>st</sup> Quarter		Accumulated from the beginning of the year to the end of this quarter	
			2025	2024	2025	2024
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	(VI.1)	514.383.133.129	324.847.826.581	514.383.133.129	324.847.826.581
2. Deductions	02					
3. Net Revenue from sale of goods and rendering of services	10		514.383.133.129	324.847.826.581	514.383.133.129	324.847.826.581
4. Cost of goods sold and services rendered	11	(VI.2)	400.383.534.555	256.907.839.599	400.383.534.555	256.907.839.599
5. Gross profit from sale of goods and rendering of services	20		113.999.598.574	67.939.986.982	113.999.598.574	67.939.986.982
6. Finance income	21	(VI.3)	1.957.974.894	1.210.844.394	1.957.974.894	1.210.844.394
7. Finance expenses	22	(VI.4)	6.184.411.545	3.622.288.881	6.184.411.545	3.622.288.881
In which: Interest expenses	23		6.129.192.327	3.535.349.307	6.129.192.327	3.535.349.307
8. Gain/(loss) from join venture and associate	24		4.754.712	8.821.455	4.754.712	8.821.455
9. Selling expenses	25	(VI.5)	58.956.146.044	35.083.751.354	58.956.146.044	35.083.751.354
10. General and administrative expenses	26	(VI.6)	13.071.356.173	8.993.104.315	13.071.356.173	8.993.104.315
11. Operating profit	30		37.750.414.418	21.460.508.281	37.750.414.418	21.460.508.281
12. Other income	31	(VI.7)	424.702.799	369.238.389	424.702.799	369.238.389
13. Other expenses	32	(VI.8)	77.497.480	69.160.484	77.497.480	69.160.484
14. Other profit/(loss)	40		347.205.319	300.077.905	347.205.319	300.077.905
15. Accounting profit before tax	50		38.097.619.737	21.760.586.186	38.097.619.737	21.760.586.186
16. Current corporate income tax expense	51	(VI.9)	6.426.924.943	3.858.893.521	6.426.924.943	3.858.893.521
17. Deferred tax expense	52	(VI.10)	(197.908.195)	(27.639.344)	(197.908.195)	(27.639.344)
18. Net profit after tax	60		31.868.602.989	17.929.332.009	31.868.602.989	17.929.332.009
19. Post-tax profits attributable to parent company	61		31.013.917.653	17.556.939.159	31.013.917.653	17.556.939.159
20. Post-tax profits attributable to non-controlling interests	62		854.685.336	372.392.850	854.685.336	372.392.850
21. Basic earnings per share (*)	70		1.124	719	1.124	719
22. Diluted earnings per share (*)	71		1.124	719	1.124	719

Preparer

HUYNH THI MY HUONG

Chief Accountant

HUYNH THI MY HUONG

Tien Giang, April 18<sup>th</sup>, 2025  
General Director

VU HUY GIAP



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

Form B01-DN/HN

Consolidated cash flows

For the quarter first of 2025

Currency: VND

Items	Code	Accumulated from the beginning of the year to the end of this quarter	
		2025	2024
1	2	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>1</b>	38.097.619.737	21.760.586.186
<b>2. Adjustments for:</b>		-	
- Depreciation of fixed assets and investment property	2	14.791.274.419	13.367.305.424
- Provisions	3	1.079.610.055	(1.613.410.353)
- Foreign exchange (gain)/loss due to revaluation of monetary items	4	(3.651.956)	307.501
- Profits from investing activities	5	(2.117.234.154)	(1.210.844.394)
- Interest expenses	6	6.129.192.327	3.535.349.307
- Others	7	-	
<b>3. Operating profit before changes in working capital</b>	<b>8</b>	<b>57.976.810.428</b>	<b>35.839.293.671</b>
- Increase/decrease in receivables	9	(25.621.195.475)	12.473.194.274
- Increase in inventories	10	9.220.103.181	(34.489.899.747)
- Increase/decrease in payables	11	(19.943.026.736)	(38.005.315.455)
- Increase/decrease in prepaid-expense	12	613.057.499	309.287.911
- Interest paid	14	(3.741.610.607)	(3.492.373.732)
- Corporate income tax paid	15	(14.819.646.270)	(18.067.202.548)
- Other cash outflows for operating activities	17	(2.348.900.000)	(4.083.594.000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1.335.592.020</b>	<b>(49.516.609.626)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase and construction of fixed assets and other long-term assets	21	(62.405.116.186)	(10.048.906.620)
2. Proceeds from disposals of fixed assets and other long-term assets	22	159.259.260	
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(111.041.607)	
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	-	4.857.152.695
5. Cash receipts from interests dividends and profits shared	27	1.730.718.296	1.067.582.881
<b>Net cash flows used in investing activities</b>	<b>30</b>	<b>(60.626.180.237)</b>	<b>(4.124.171.044)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Drawdown of borrowings	33	99.072.812.423	66.655.526.114
2. Repayment of borrowings	34	(107.401.396.154)	(57.044.388.817)
3. Dividends paid/Profit distributed	36	(26.495.020.100)	(23.504.883.550)
<b>Net cash flows from/(used in) financing activities</b>	<b>40</b>	<b>(34.823.603.831)</b>	<b>(13.893.746.253)</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>	<b>(94.114.192.048)</b>	<b>(67.534.526.923)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>298.868.464.516</b>	<b>216.604.276.306</b>
Effect of exchange rate on cash and cash equivalents	61	3.651.956	(307.501)
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>204.757.924.424</b>	<b>149.069.441.882</b>

Preparer

Chief Accountant

Tien Giang, April 18<sup>th</sup>, 2025

General Director

HUYNH THI MY HUONG

HUYNH THI MY HUONG

VU HUY GIAP



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

Notes to the consolidated financial statements

As at 31 March 2025

Currency: VND

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****I. 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, amended for the 22st time on 19 July 2024.

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

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

As at 31 March 2025, the Company has five (05) direct subsidiaries, three (03) indirect subsidiaries, one (01) associate company, two (02) branches and one (01) representative office. Details are as follows:

<i>Company name</i>	<i>Head office</i>	<i>Principal activity</i>	<i>Ownership and voting rights</i>
<b><i>Direct subsidiaries</i></b>			
TICCO Concrete One Member Company Limited	My Tho, Tien Giang, Vietnam	Manufacture and trading of concrete	100,00%
TICCO Construction Joint Stock Company	My Tho, Tien Giang, Vietnam	Construction of civil, traffic and irrigation works	66,67%
TICCO Hydraulics Construction One Member Company Limited	My Tho, Tien Giang, Vietnam	Construction of civil, traffic and irrigation works	100,00%
TICCO Tan Phuoc Concrete One Member Company Limited	Tan Phuoc, Tien Giang, Vietnam	Manufacture and trading of concrete	100,00%
TICCO Real Estate Investment and Trading One Member Company Limited	My Tho, Tien Giang, Vietnam	Trading of real estate	100,00%
<b><i>Indirect subsidiaries</i></b>			
TICCO Building Materials One Member Company Limited	My Tho, Tien Giang, Vietnam	Wholesale of construction materials	100,00%
TICCO Pile One Member Company Limited	My Tho, Tien Giang, Vietnam	Driving and pressing reinforced concrete piles	100,00%

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

Notes to the consolidated financial statements

As at 31 March 2025

Currency: VND

TICCO Mechanical Building One Member Company Limited	Tan Phuoc, Tien Giang, Vietnam	Machining; treatment and coating of metals	100,00%
<i>Associate company</i>			
Testco Joint Stock Company	My Tho, Tien Giang, Vietnam	Quality testing of construction	20,00%

<i>Branch name/representative office</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, Go Cong Town, Tien Giang Province

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

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

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

The number of employees of the Corporate group as at 31 March 2025 was 691 people (31 December 2024 is 684 people).

**II. FISCAL YEAR AND ACCOUNTING CURRENCY****1. Fiscal year**

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

**2. Accounting currency**

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

**III. BASIS OF PREPARATION****1. Accounting standards and system**

The Consolidated financial statements of the Corporate group expressed in Vietnam dong (“VND”),

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

Notes to the consolidated financial statements

As at 31 March 2025

Currency: VND

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are presented under the guidance of Circular No. 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

## **2. *Applied accounting documentation system***

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

## **3. *Consolidation base***

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

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

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

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

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

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

## **IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**



**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

**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 of the Corporate group, rather than to be held for rental or capital appreciation, is held as inventory property at the lower of cost incurred in bringing each property to its present location and condition, and NRV.

Cost of inventory property comprises:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs; consulting and design costs, ground leveling, compensation and site clearance costs, consulting fees, land transfer taxes, general construction management costs and other related costs.

Net realizable value represents the estimated selling price of real estate in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated cost of goods sold.

The cost of inventory property sold was recognised in the consolidated income statement based on direct costs of constituting the property and general costs were allocated based on the corresponding area of the property

*Provision for obsolete inventories*

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

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

**3. *Receivables***

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

The provision for doubtful debts represents amounts of outstanding receivables that the Corporate group expects that be non-recoverable at the balance sheet date. Increases or decreases to the provision balance are recorded as general and administrative expenses in the Consolidated income statement.

When the doubtful debts are determined to be non-recoverable and the accountant writes off the debt, the differences incurred between the provision for doubtful debts and the original costs of receivables are recorded in the consolidated income statement.

#### **4. *Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

When tangible fixed assets are sold or retired, cost and accumulated depreciation are written off and any gain or loss resulting from their disposal is included in the Consolidated income statement.

#### **5. *Intangible fixed assets***

Intangible fixed assets are stated at cost less accumulated amortisation

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

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

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

##### *Land use rights*

Land use right is recognized as an intangible asset when the Group 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.

#### **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:



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Buildings and structures	04 – 30 years
Machinery and equipment	02 – 20 years
Means of transportation	03 – 15 years
Management equipment	03 – 10 years
Land use rights	25 – 50 years

**7. Investment properties**

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

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

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

Land use rights	46 years
Buildings	06 - 25 years
Kiosks	06 years

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

**8. Construction in progress**

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

**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 a specific asset that necessarily takes 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.

**10. Prepaid expenses**

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

## **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 an expense in the consolidated financial statements and deducted against the value of such investments.

### ***Investments in associates***

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

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

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

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

## **12. Payables and accruals**

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

## **13. Provisions**

Provisions are recognised when the Corporate group 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.

### ***Provisions for warranty of constructions***

Provision for warranty of constructions and mechanical constructions

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

## **14. Foreign currency transactions**



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

Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;

Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

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

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

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

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

**15. *Treasury shares***

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments

**16. *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 Administration and subject to approval by shareholders at the annual general meeting.

**- *Investment and development fund***

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

**- *Bonus and welfare fund***

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

**17. *Revenue recognition***

Revenue is recognised to the extent that the economic benefits will probably flow to the Corporate

group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discounts, rebates and sales returns. 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 Corporate group's accounting policy on construction contracts.

*Rendering of services*

Revenues are recognised upon the completion of the services provided.

*Interest*

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

*Dividends*

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

*Rental income*

Rental income arising from operating leases is accounted for in the consolidated income statement on a straight line basis over the lease term.

**18. 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 expenses are recognized based on actual physical accomplishments of the project at the balance sheet date.

In case 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 expenses are recognized by reference to the stage of completion of the contract at the balance sheet date 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 expenses incurred that it is probable will be recoverable. Contract expenses 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 consolidated balance sheet.

#### **19. *Current income tax***

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

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

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

#### **20. *Deferred tax***

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

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

where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

in respect of taxable temporarily differences associated with investments in associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future

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

where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

in respect of deductible temporarily differences associated with investments in associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the

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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 off- set 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.

**21. Related parties**

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

**V. Notes for items presented on the balance sheet****1. Cash and cash equivalents**

	<b>At March 31<sup>st</sup>, 2025</b>	<b>At Dec 31<sup>st</sup>, 2024</b>
Cash on hand	6.753.377.299	1.973.733.395
Cash at banks	60.384.825.950 (1.1)	120.368.499.631
Cash moving	0	441.904.140
Cash equivalents	137.619.721.175 (1.2)	176.084.327.350
<b>Total</b>	<b>204.757.924.424</b>	<b>298.868.464.516</b>

(1.1) In which: 16,1 USD and 3.371,67 EUR

(1.2) Cash equivalents represent term deposits with original terms not exceeding three months at commercial banks. In which, the Corporate group pledged its deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch with a total value of VND 25.019.843.530 as at 31 March 2025 as collateral to secure the short- term loans and guarantees of the Company and TICO Hydrolics Construction One Member Company Limited at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch.



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**2. Investment***(2.1) Held to maturity investment*

	<u>At March 31<sup>st</sup>, 2025</u>	<u>At Dec 31<sup>st</sup>, 2024</u>
<b>Short investment</b>	<b>54.259.639.332</b>	<b>54.148.597.725</b>
Term deposit from 3 months to 1 year	54.259.639.332	54.148.597.725
<b>Long investment</b>	<b>0</b>	<b>0</b>
Term deposit over 1 year	0	0
<b>Total</b>	<b>54.259.639.332</b>	<b>54.148.597.725</b>

Held-to-maturity investments represent term deposits with original terms of over three months and remaining terms of less than one year at commercial banks. In which, the Company pledged its deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch with a total value of VND 22.827.296.067 VNĐ as at 31 March 2025 as collateral to secure short-term loans and guarantees of the Company and TICCO Hydraulics Construction One Member Company Limited at Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch.

*(2.2) Investment in associates*

	<u>At March 31<sup>st</sup>, 2025</u>	<u>At Dec 31<sup>st</sup>, 2024</u>
<b>Cost of investment</b>	<b>260.000.000</b>	<b>260.000.000</b>
Accumulated share in profit of the associate	9.786.549	100.374.165
<b>Total</b>	<b>269.786.549</b>	<b>360.374.165</b>

*Details of associates company are as follows:*

<b>Company's name</b>	<b>Address</b>	<b>Value</b>	<b>Ownership</b>	<b>Voting rights</b>	<b>Principal activity</b>
Testco Joint Stock Company	My Tho City, Tien Giang province	260.000.000	20,00%	20,00%	Quality testing of construction

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

	<u>At March 31<sup>st</sup>, 2025</u>	<u>At Dec 31<sup>st</sup>, 2024</u>
Total assets	1.565.965.418	2.008.501.812
Total liabilities	217.032.673	206.630.983
Net assets	<b>1.348.932.744</b>	<b>1.801.870.829</b>
The Company's share in the assets of the associate company	269.786.549	360.374.165
<b>The Company's share of net assets</b>	<b>269.786.549</b>	<b>360.374.165</b>
<b>Cost of investment</b>	<b>269.786.549</b>	<b>360.374.165</b>

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	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>
Net revenue	556.835.917	461.360.908
Net profit	23.773.560	44.107.273
	4.754.712	8.821.455
Share in profit of the associates for the year		
<b>Profit in the associates</b>	<b>4.754.712</b>	<b>8.821.455</b>
<b>3. Receivables</b>		
<i>(3.1) Short term trade receivable</i>		
	<b>March 31<sup>st</sup>, 2025</b>	<b>Dec 31<sup>st</sup>, 2024</b>
Receivables from the sale of building materials	1.941.657.400	2.153.134.975
Receivables from sales of concrete	244.345.941.896	200.339.461.692
Receivables from construction activities	12.370.438.881	59.091.921.029
Receivables from repair and machining	779.008.725	795.063.725
Receivables from trading of real estate	4.335.353.832	4.759.055.785
<b>Total</b>	<b>263.772.400.734</b>	<b>267.138.637.206</b>
Provision for doubtful short-term receivables	(39.796.368.300)	(39.535.429.972)
<b>Net Short term trade receivable</b>	<b>223.976.032.434</b>	<b>227.603.207.234</b>
<i>(3.2) Short term advances to supplier</i>		
	<b>March 31<sup>st</sup>, 2025</b>	<b>Dec 31<sup>st</sup>, 2024</b>
Advances for concrete manufacturing	6.785.590.380	7.175.546.652
Advances for trading of building materials	63.363.518	79.140.754
Advances for construction	19.648.963.581	7.482.206.967
Advances for trading of real estate	2.779.147.028	2.773.610.754
<b>Total</b>	<b>29.277.064.507</b>	<b>17.510.505.127</b>
Provision for doubtful advance to suppliers	(311.092.100)	(311.092.100)
<b>Net Short term advances to supplier</b>	<b>28.965.972.407</b>	<b>17.199.413.027</b>
<i>(3.3) Short term other receivables</i>		
	<b>March 31<sup>st</sup>, 2025</b>	<b>Dec 31<sup>st</sup>, 2024</b>
Staff advances	79.461.185.413	68.101.575.759
Advances	4.820.964.160	4.820.964.160
Deposit, mortgages or collaterals	551.578.887	192.051.297
Interest on deposits	1.251.803.630	1.024.547.032



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Others	2.760.837.738	852.195.521
<b>Total</b>	<b>88.846.369.828</b>	<b>74.991.333.769</b>

**(3.4) Long term other receivables**

	<b>March 31<sup>st</sup>, 2025</b>	<b>Dec 31<sup>st</sup>, 2024</b>
Deposit, mortgages or collaterals	330.945.615	330.945.615
<b>Total</b>	<b>330.945.615</b>	<b>330.945.615</b>

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4. Bad debts	<i>Ending balance</i>			<i>Beginning balance</i>		
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Provision</i>	<i>Cost</i>	<i>Recoverable amount</i>	<i>Provision</i>
<b><i>Short-term trade receivables</i></b>	<b>50.644.174.242</b>	<b>10.847.805.942</b>	<b>(39.796.368.300)</b>	<b>50.669.000.742</b>	<b>11.133.570.770</b>	<b>(39.535.429.972)</b>
Receivables from the sale of building materials	1.062.526.900	69.000.000	(993.526.900)	1.062.526.900	138.000.000	(924.526.900)
Receivables from sales of concrete	46.191.901.362	10.172.537.663	(36.019.363.699)	46.216.727.862	10.389.302.491	(35.827.425.371)
Receivables from construction activities	1.617.800.881	-	(1.617.800.881)	1.617.800.881	-	(1.617.800.881)
Receivables from repair and machining	559.408.540	-	(559.408.540)	559.408.540	-	(559.408.540)
Receivables from trading of real estate	1.212.536.559	606.268.279	(606.268.280)	1.212.536.559	606.268.279	(606.268.280)
<b><i>Short-term advances to suppliers</i></b>	<b>325.988.000</b>	<b>14.895.900</b>	<b>(311.092.100)</b>	<b>325.988.000</b>	<b>14.895.900</b>	<b>(311.092.100)</b>
Advances for construction activities	306.188.000	14.895.900	(291.292.100)	-	-	-
Advances for sales of concrete	19.800.000	-	(19.800.000)	306.188.000	14.895.900	(291.292.100)
Advances for trading of real estate				19.800.000	-	(19.800.000)
<b>Total</b>	<b>50.970.162.242</b>	<b>10.862.701.842</b>	<b>(40.107.460.400)</b>	<b>50.994.988.742</b>	<b>11.148.466.670</b>	<b>(39.846.522.072)</b>



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**5. Inventories**

	March 31 <sup>st</sup> , 2025		Dec 31 <sup>st</sup> , 2024	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Goods in transit	62.028.592	-	5.614.509.929	-
Raw materials	84.931.235.614	-	73.711.922.483	-
Tools and supplies	171.491.531	-	271.180.980	-
Work in process	497.994.907.268	(367.440.582)	497.046.426.936	(367.440.582)
Finished goods	133.287.057.974	-	149.258.622.509	-
Real estate properties (*)	130.506.861.419	-	130.506.861.419	-
Merchandise	1.774.970.589	-	1.539.131.912	-
<b>Total</b>	<b>848.728.552.987</b>	<b>(367.440.582)</b>	<b>857.948.656.168</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 Town, Tien Giang Province;
- Extended Nguyen Trong Dan Street and the residential areas on both sides of the street project.

**6. Construction in process**

	March 31 <sup>st</sup> , 2025	Dec 31 <sup>st</sup> , 2024
Purchase construction of fixed assets	45.664.270.923	36.539.052.019
Construction in process	272.026.065.419	233.971.616.430
<b>Total</b>	<b>317.690.336.342</b>	<b>270.510.668.449</b>

**7. Tangible fixed assets**

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Management equipment</i>	<b>Total</b>
<b>Cost</b>					
Beginning balance	155.737.795.775	411.137.448.299	188.479.043.084	2.084.842.293	757.439.129.451
Increase in the year		7.753.498.712	7.851.405.113		15.604.903.825
Decrease		(379.455.532)			(379.455.532)
Ending balance	155.737.795.775	418.511.491.479	196.330.448.197	2.084.842.293	772.664.577.744
<b>Accumulated depreciation:</b>					
Beginning balance	69.952.084.284	274.240.257.176	117.019.164.948	1.928.918.311	463.140.424.719

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	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Management equipment</i>	<b>Total</b>
Increase in the year	2.658.559.041	7.278.639.904	4.563.887.941	14.295.444	14.515.382.330
Decrease		(379.455.532)			(379.455.532)
Ending balance	<b>72.610.643.325</b>	<b>281.139.441.548</b>	<b>121.583.052.889</b>	<b>1.943.213.755</b>	<b>477.276.351.517</b>
<b>Net carrying amount:</b>					
Beginning balance	<b>85.785.711.491</b>	<b>136.897.191.123</b>	<b>71.459.878.136</b>	<b>155.923.982</b>	<b>294.298.704.732</b>
Ending balance	<b>83.127.152.450</b>	<b>137.372.049.931</b>	<b>74.747.395.308</b>	<b>141.628.538</b>	<b>295.388.226.227</b>

**8. Intangible fixed assets**

	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
<b>Cost:</b>				
<i>Land use rights</i>	38.541.147.619			38.541.147.619
<i>Computer software</i>	435.763.800	-	-	435.763.800
<b>Total</b>	<b>38.976.911.419</b>	<b>-</b>	<b>-</b>	<b>38.976.911.419</b>
<b>Accumulated amortisation</b>				
<i>Land use rights</i>	5.738.293.369	262.423.608	-	6.000.716.977
<i>Computer software</i>	435.763.800		-	435.763.800
<b>Total</b>	<b>6.174.057.169</b>	<b>262.423.608</b>	<b>-</b>	<b>6.436.480.777</b>
<b>Net carrying amount:</b>				
<i>Land use rights</i>	32.802.854.250			32.540.430.642
<i>Computer software</i>	0			0
<b>Total</b>	<b>32.802.854.250</b>	<b>0</b>	<b>0</b>	<b>32.540.430.642</b>

**9. Investment properties**

	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
<b>Cost:</b>				
<i>Land, office, warehouse for rent</i>	24.997.960.384	-	-	24.997.960.384
<i>Kiosk for rent</i>	1.580.316.192	-	-	1.580.316.192
<b>Total</b>	<b>26.578.276.576</b>	<b>-</b>	<b>-</b>	<b>26.578.276.576</b>
<b>Accumulated amortisation</b>				
<i>Land, office, warehouse for rent</i>	7.359.826.526	392.294.013		7.752.750.539



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

Notes to the consolidated financial statements

As at 31 March 2025

Currency: VND

	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
<i>Kiosk for rent</i>	1.580.316.192			1.580.316.192
<b>Total</b>	<b>8.940.142.718</b>	<b>392.294.013</b>		<b>9.333.066.731</b>
<b>Net carrying amount:</b>				
<i>Land, office, warehouse for rent</i>	17.638.133.858	-	-	17.638.133.858
<i>Kiosk for rent</i>		-	-	
<b>Total</b>	<b>17.638.133.858</b>	<b>-</b>	<b>-</b>	<b>17.638.133.858</b>

**10. Prepaid expense**

	<b>March 31<sup>st</sup>, 2025</b>	<b>Dec 31<sup>st</sup>, 2024</b>
Tools and supplies	28.597.573	52.791.288
Non-agricultural land use tax	5.472.748	5.472.748
Others	0	5.058.400
<b>Total Short-term</b>	<b>34.070.321</b>	<b>63.322.436</b>
Tools and supplies	3.851.843.777	2.854.922.112
Repair and maintenance cost	4.745.836	1.585.472.885
<b>Total Long-term</b>	<b>3.856.589.613</b>	<b>4.440.394.997</b>

**11. Deferred tax asset**

	<b>Provision for devaluation of inventoris</b>	<b>Depreciation</b>	<b>Tax losses</b>	<b>Unrealized profit on consolidation</b>	<b>Total</b>
<b>Beginning balance</b>	<b>73.488.116</b>	<b>117.613.857</b>	<b>1.723.467.692</b>	<b>4.944.545.522</b>	<b>6.859.115.187</b>
Net deferred tax charge to income statement	-	-	75.244.851	122.663.344	197.908.195
<b>Ending balance</b>	<b>73.488.116</b>	<b>117.613.857</b>	<b>1.798.712.543</b>	<b>5.067.208.866</b>	<b>7.057.023.382</b>

**12. Loans and finance Leases**

	<b>March 31<sup>st</sup>, 2025</b>	<b>Dec 31<sup>st</sup>, 2024</b>
Short-term loans	104.698.809.973	111.661.222.691
<i>Current portion of long-term loans</i>	130.343.642.102	151.888.305.841
<b>Total short-term loans</b>	<b>235.042.452.075</b>	<b>263.549.528.532</b>
Long-term loans	250.176.683.602	229.998.190.876
<b>Total long-term loans</b>	<b>485.219.135.677</b>	<b>493.547.719.408</b>

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

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As at 31 March 2025

Currency: 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>263.549.528.532</b>	<b>50.671.515.695</b>	<b>(107.401.396.154)</b>	<b>28.222.804.002</b>	<b>235.042.452.075</b>
<b>Short-term loans</b>	<b>111.661.222.691</b>	<b>49.493.515.695</b>	<b>(56.455.928.413)</b>	-	<b>104.698.809.973</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch	107.880.311.691	43.550.499.391	(52.675.017.413)	-	98.755.793.669
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch	1.259.600.000	-	(1.259.600.000)	-	-
Military Joint Stock Commercial Bank - Tien Giang Branch	2.521.311.000	5.943.016.304	(2.521.311.000)	-	5.943.016.304
<b>Current portion of long-term loans</b>	<b>151.888.305.841</b>	<b>1.178.000.000</b>	<b>(50.945.467.741)</b>	<b>28.222.804.002</b>	<b>130.343.642.102</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch	14.462.416.741	-	(4.101.045.141)	12.426.814.802	22.788.186.402
Tien Giang Development Investment Fund	53.871.892.000	-	(13.467.973.000)	13.467.973.000	53.871.892.000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch	8.806.790.000	-	(2.301.135.000)	1.196.385.000	7.702.040.000
Military Joint Stock Commercial Bank - Tien Giang Branch	-	-	(66.062.500)	1.131.631.200	1.065.568.700
Individuals	74.747.207.100	1.178.000.000	(31.009.252.100)	-	44.915.955.000
<b>Long-term</b>	<b>229.998.190.876</b>	<b>48.401.296.728</b>	<b>-</b>	<b>(28.222.804.002)</b>	<b>250.176.683.602</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch	147.129.689.876	43.418.194.728	-	(12.426.814.802)	178.121.069.802
Tien Giang Development Investment Fund	61.848.456.000	-	-	(13.467.973.000)	48.380.483.000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch	21.020.045.000	-	-	(1.196.385.000)	19.823.660.000
Military Joint Stock Commercial Bank - Tien Giang Branch	-	4.983.102.000	-	(1.131.631.200)	3.851.470.800
Individuals	-	-	-	-	-
<b>Total</b>	<b>493.547.719.408</b>	<b>99.072.812.423</b>	<b>(107.401.396.154)</b>	<b>-</b>	<b>485.219.135.677</b>



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

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*Details of loan contracts are as follows*

Bank name	Loan Contract	Date	Loan duration	Rate (%/year)	Loan purpose	Collateral	Line of credit	Ending balance	Current portion of long-term loans	Long-term loans after 12 months
<b>Short-term Loans</b>								<b>104.698.809.973</b>	<b>104.698.809.973</b>	<b>0</b>
BIDV- Tien Giang Branch	01/2023/1678922/H ĐTD	05/12/2023	30/11/2024	5,5 – 6,5	Supplement working capital for commercial concrete and precast concrete business, open a Letter of Credit to import raw materials for production and business activities	Land use rights, address: Tan Trung Commune, Go Cong Town, Tien Giang Province	60.000.000.000	24.656.564.975	24.656.564.975	
	01/2023/12223824/H ĐTD	15/12/2023	15/12/2024			Land use rights and assets attached to land, address: Hamlet 4, Tan Lap 1 Commune, Tan Phuoc District Tien Giang Province	56.000.000.000	41.129.112.694	41.129.112.694	
	05/2023/433488/HĐ TD	12/12/2023	12/12/2024		Supplement working capital for machining mechanical products, sluice gates for irrigation works and construction works	Land use rights and assets attached to land address: Quarter 6, Ward 9, My Tho City, Tien Giang Province Land use rights , address: Binh Tao Hamlet, Trung An Commune, My Tho City, Tien Giang Province Land use rights , address: Son Phu Commune, Giong Chom District, Ben Tre Province	80.000.000.000	32.970.116.000	32.970.116.000	
VCB- Tien Giang Branch	0439/VCB-KH/24LD	16/08/2024	16/08/2025		Supplement working capital	Quyền sử dụng đất tại cụm công nghiệp Gia Thuận 1	25.000.000.000	0		

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

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Currency: VND

Bank name	Loan Contract	Date	Loan duration	Rate (%/year)	Loan purpose	Collateral	Line of credit	Ending balance	Current portion of long-term loans	Long-term loans after 12 months
MB- Tien Giang Branch	239455.24.748.34480 719.TD	08/10/2024	08/10/2025		Supplement working capital	Unsecured loans	50.000.000.000	2.951.434.804	2.951.434.804	
MB- Tien Giang Branch	281956.25.748.36762 996.TD	28/03/2025	24/02/2026		Supplement working capital	Unsecured loans	30.000.000.000	2.991.581.500	2.991.581.500	
<b>Long-term Loans</b>								<b>380.520.325.704</b>	<b>130.343.642.102</b>	<b>250.176.683.602</b>
<b>TICCO Concrete One Member Company Limited</b>								<b>21.280.265.397</b>	<b>7.457.878.800</b>	<b>13.822.386.597</b>
VCB- Tien Giang Branch	0528/VCB-KH/20CD	23/09/2020	60 months	8,80	Purchased 01 KCP concrete pump truck, need 38 meters long and 01 KCP brand concrete pump truck, need 45 meters long	Assets formed from the loan	7.955.000.000	795.500.000	795.500.000	
VCB- Tien Giang Branch	0570/VCB-KH/20CD	15/10/2020	60 months	8,80	Purchased 06 converted cars of Hyundai brand	Assets formed from the loan	7.375.000.000	1.060.500.000	1.060.500.000	
VCB- Tien Giang Branch	0653/VCB-KH/20CD	20/11/2020	60 months	8,80	Purchased 06 converted cars of Hyundai brand	Assets formed from the loan	7.070.000.000	1.060.500.000	1.060.500.000	
VCB- Tien Giang Branch	0607/VCB-KH/TC24	19/11/2024	60 months	6,90	Invest in KOBELCO 7150 crawler crane	Assets formed from the loan	4.100.000.000	3.895.000.000	820.000.000	3.075.000.000
MB- Tien Giang Branch	276718.25.748.36762 996.TD	23/01/2025	48 months	8,5	Gantry Crane (50+50)T- 133 GT Beam (MBbank)	Assets formed from the loan	1.620.000.000	1.553.937.500	284.937.500	1.269.000.000
MB- Tien Giang Branch	274091.25.748.36762 996.TD	22/01/2025	48 months	8,5	HOWO dump truck (03 units)	Assets formed from the loan	1.875.000.000	1.875.000.000	507.812.500	1.367.187.500
BIDV- Tien Giang Branch	03/2024/1678922/H ĐTD	20/11/2024	60 months	8,00	Invest in a 150 ton crawler crane, KOBELCO 7150 brand	Assets formed from the loan	3.766.000.000	3.577.700.000	753.200.000	2.824.500.000
BIDV- Tien Giang Branch	02/2024/1678922/H ĐTD	30/05/2024	60 months	7,00	Invest in Super T Beams	Assets formed from the loan	8.387.610.000	5.519.713.185	1.523.058.060	3.996.655.125
BIDV- Tien Giang Branch	01/2024/1678922/H ĐTD	10/06/2024	60 months	7,00	Invest in pile molds and rotary frames	Assets formed from the loan	2.489.534.000	1.942.414.712	652.370.740	1.290.043.972
<b>TICCO Tan Phuoc Concrete One Member Company Limited</b>								<b>42.424.938.146</b>	<b>30.728.960.446</b>	<b>11.695.977.700</b>
VCB- Tien Giang Branch	0446/VCB-KH/24CD	30/08/2024	60 months	6,60	Invest in mixing plant to upgrade power station (1x400+1x750 +1x1250) kVA	Assets formed from the loan	5.852.000.000	4.734.630.000	1.000.000.000	3.734.630.000



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

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Bank name	Loan Contract	Date	Loan duration	Rate (%/year)	Loan purpose	Collateral	Line of credit	Ending balance	Current portion of long-term loans	Long-term loans after 12 months
VCB- Tien Giang Branch	0447/VCB-KH/24CD	05/09/2024	60 months	6,60	Invest in cranes and trailers (RM-84-R1) to carry concrete beams	Assets formed from the loan	1.085.000.000	456.750.000	101.500.000	355.250.000
MB- Tien Giang Branch	287755.25.748.34480 719.TD	27/03/2025	60 months	8,50	Gantry Crane (50+50)T- I33 GT Beam	Assets formed from the loan	1.488.102.000	1.488.102.000	272.818.700	1.215.283.300
BIDV- Tien Giang Branch	01/2020/12223824/H ĐTD	30/01/2020	60 months	9,70	Purchased 10 sets of round pile molds D600 mm, L17.4M (10.4+2+2+3)	Assets formed from the loan	1.178.000.000	0		
BIDV- Tien Giang Branch	02/2020/12223824/H ĐTD	27/02/2020	60 months	9,70	Purchased 04 Hyundai HD270 concrete mixer trucks	Assets formed from the loan	4.830.000.000	0		
BIDV- Tien Giang Branch	03/2020/12223824/H ĐTD	28/07/2020	60 months	9,70	Purchased 01 excavator and 01 concrete mixing plant with capacity of 120 m3/h	Assets formed from the loan	4.600.000.000	359.163.000	359.163.000	
BIDV- Tien Giang Branch	04/2020/12223824/H ĐTD	25/09/2020	60 months	9,70	Purchased 01 Ford Everest car	Assets formed from the loan	722.000.000	72.200.000	72.200.000	
BIDV- Tien Giang Branch	05/2020/12223824/H ĐTD	26/10/2020	59 months	9,70	Purchased 01 HONGYANG tractor, 01 DOOSUNG truck trailer and 05 HINO concrete mixer trucks	Assets formed from the loan	6.975.000.000	1.046.250.000	1.046.250.000	
BIDV- Tien Giang Branch	06/2020/12223824/H ĐTD	26/10/2020	57 months	9,70	Purchased 01 HINO FM8JW7A truck with hydraulic crane installed	Assets formed from the loan	1.900.000.000	200.000.000	200.000.000	
BIDV- Tien Giang Branch	01/2021/12223824/H ĐTD	15/06/2021	60 months	9,70	Purchased 20 sets of D350, D400 pipe pile molds and D300-D600 centrifugal rotary units.	Assets formed from the loan	5.461.000.000	0		
BIDV- Tien Giang Branch	01/2022/12223824/H ĐTD	17/05/2022	60 months	7,20	Purchased I33 beam mold	Assets formed from the loan	1.759.318.921	791.318.921	352.000.000	439.318.921
BIDV- Tien Giang Branch	01/2023/12223824/H ĐTD	12/01/2023	60 months	9,70	Invest in a factory to produce square piles and culvert pillows	Assets formed from the loan	2.283.050.000	1.064.580.180	456.610.000	607.970.180

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

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Bank name	Loan Contract	Date	Loan duration	Rate (%/year)	Loan purpose	Collateral	Line of credit	Ending balance	Current portion of long-term loans	Long-term loans after 12 months
BIDV- Tien Giang Branch	02/2023/12223824/H ĐTD	08/11/2023	60 months	8,00	Construction of gantry rails, gantry cranes, superT beam molds	Assets formed from the loan	10.355.030.000	4.153.845.566	2.071.006.000	2.082.839.566
BIDV- Tien Giang Branch	03/2023/12223824/H ĐTD	08/11/2023	60 months	8,00	Invest in sheet pile molds W740, W940	Assets formed from the loan	2.030.000.000	400.330.000	400.330.000	
BIDV- Tien Giang Branch	01/2024/12223824/H ĐTD	18/01/2024	60 months	6,50	Invest in Super T beam mold	Assets formed from the loan	1.394.422.900	1.030.422.900	364.000.000	666.422.900
BIDV- Tien Giang Branch	02/2024/12223824/H ĐTD	24/01/2024	60 months	6,50	Invest in W740 sheet pile mold for the second time	Assets formed from the loan	1.094.366.300	873.816.300	220.500.000	653.316.300
BIDV- Tien Giang Branch	03/2024/12223824/H ĐTD	09/05/2024	60 months	7,00	Invest in 02 150T crawler cranes	Assets formed from the loan	9.100.000.000	7.385.000.000	1.820.000.000	5.565.000.000
BIDV- Tien Giang Branch	04/2024/12223824/H ĐTD	05/06/2024	60 months	7,00	Invest in tractors and beam towing trailers	Assets formed from the loan	1.050.000.000	815.500.000	210.000.000	605.500.000
BIDV-CN Tien Giang	05/2024/12223824/H ĐTD	02/07/2024	60 months	7,50	Invest in Palant 25 tons	Assets formed from the loan	658.000.000	552.972.000	131.600.000	421.372.000
BIDV- Tien Giang Branch	06/2024/12223824/H ĐTD	04/07/2024	60 months	7,50	Invest in beam molds of types I33, T1240, T750, T550	Assets formed from the loan	1.330.000.000	1.070.656.100	266.000.000	804.656.100
BIDV- Tien Giang Branch	07/2024/12223824/H ĐTD	11/07/2024	60 months	7,50	Invest in I33m bridge girder mold	Assets formed from the loan	1.890.000.000	1.555.463.479	378.000.000	1.177.463.479
BIDV- Tien Giang Branch	08/2024/12223824/H ĐTD	12/07/2024	60 months	7,50	Investing in rails and Super T - PX2 factory crane gates	Assets formed from the loan	6.720.000.000	1.925.460.000	1.344.000.000	581.460.000
BIDV- Tien Giang Branch	11/2024/12223824/H ĐTD	08/11/2024	60 months	7,50	Invest in double girder gantry crane (10+10)T	Assets formed from the loan	3.150.000.000	752.500.000	630.000.000	122.500.000
<b>Tien Giang Investment and Construction Joint Stock Company</b>							<b>656.384.451.639</b>	<b>312.988.279.861</b>	<b>108.325.745.602</b>	<b>204.662.534.259</b>
BIDV- Tien Giang Branch	01/2023/433488/HD TD	19/09/2023	48 months	7,9	Invest in the D7 Street and the residential areas on both sides of the street project	Assets formed from the loan	207.723.785.000	95.378.986.021	9.537.898.602	85.841.087.419
BIDV- Tien Giang Branch	01/2024/433488/HD TD	19/09/2024	84 months	7,9	Invest in infrastructure construction of Gia Thuan 2 Industrial Cluster	Assets formed from the loan	243.660.666.639	70.440.963.840		70.440.963.840
Tien Giang Development Investment Fund	02/2019/HDTD	04/06/2019	72 months	6,9	Invest in infrastructure construction of Gia Thuan 1 Industrial Cluster	Land use rights and assets attached, address Long Chanh commune, Long	85.000.000.000	15.683.625.000	12.546.892.000	3.136.733.000

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

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Bank name	Loan Contract	Date	Loan duration	Rate (%/year)	Loan purpose	Collateral	Line of credit	Ending balance	Current portion of long-term loans	Long-term loans after 12 months
						City Land use rights, address Trung An commune, My Tho City				
Tien Giang Development Investment Fund	08/2022/HBTD-TĐTD	22/11/2022	48 months	6,6	Invest in the D7 Street and the residential areas on both sides of the street project	Land use rights, address: Gia Thuan commune, Go Cong Dong district, TG province và Land use rights and assets attached, address Long Chanh commune, Long Hung commune, Ward 3, Go Cong City	90.000.000.000	59.850.000.000	34.200.000.000	25.650.000.000
Tien Giang Development Investment Fund	06/2023/HĐTD-TĐTD	04/12/2023	60 months	6,3	Invest in infrastructure construction of Gia Thuan 2 Industrial Cluster	Land use rights, address: Gia Thuan commune, Go Cong Dong district, TG province	30.000.000.000	26.718.750.000	7.125.000.000	19.593.750.000
Individuals			24 months	0	supplement working capital for production and business	unsecured loans		44.915.955.000	44.915.955.000	
<b>TICCO Hydraulics Construction One Member Company Limited</b>							<b>15.300.000.000</b>	<b>11.587.180.000</b>	<b>2.049.720.000</b>	<b>9.537.460.000</b>
VCB- Tien Giang Branch	0772/VCB-KH/22CD	28/11/2022	84 months	11	Invest in fixed assets which are houses No. A09- 08 and A09-09 belonging to Nguyen Trong Dan Street and the residential areas on both sides of the street project in Go Cong Town, Tien Giang Province	Assets formed from the loan	5.700.000.000	3.867.780.000	814.320.000	3.053.460.000



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Currency: VND

Bank name	Loan Contract	Date	Loan duration	Rate (%/year)	Loan purpose	Collateral	Line of credit	Ending balance	Current portion of long-term loans	Long-term loans after 12 months
VCB- Tien Giang Branch	0205/VCB-KH/24CD	15/05/2024	84 months	6	Invest in prestressed concrete sheet pile construction equipment	Assets formed from the loan	9.600.000.000	7.719.400.000	1.235.400.000	6.484.000.000
<b>TICCO Construction Joint Stock Company</b>							<b>5.700.000.000</b>	<b>3.935.640.000</b>	<b>814.320.000</b>	<b>3.121.320.000</b>
VCB- Tien Giang Branch	0874/VCB-KH/22CD	28/12/2022	84 months	11	Invest in fixed assets which are houses No. A09- 06 and A09-07 belonging to Nguyen Trong Dan Street and the residential areas on both sides of the street project in Go Cong Town, Tien Giang Province	Assets formed from the loan	5.700.000.000	5.700.000.000	3.935.640.000	814.320.000
<b>Cộng</b>								<b>1.065.447.533.785</b>	<b>485.219.135.677</b>	<b>235.042.452.075</b>

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

- The Company signed with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch an agreement of guarantee issuance by limits No.06/2023/433488/HDBL dated 12 December 2023 with a guaranteed limit of VND 220,000,000,000, the guarantee issuing period is until the end of 12 December 2024. The Company used land use rights at 490 Dinh Bo Linh, Ward 9, My Tho City; all demand deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch; debt collection rights and deposited 5% of the guarantee value using demand deposit or pledged term deposit contracts as collateral to secure this agreement. As at 31 March 2025, the total guarantee balance of this agreement was VND **114.469.281.517 VND**.
- TICCOTan Phuoc Concrete One Member Company Limited signed with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch an agreement of guarantee issuance by limits No. 10/2024/12223824/HDBL dated 01 August 2024, the guarantee issuing period is until the end of 01 August 2025, collateral under asset mortgage agreement No. 06/2023/12223824/HDBD dated 15 December 2023, real estate mortgage agreement No. 04/2023/433488/HDBD dated 05 December 2023 and No. 05/2023/12223824/HDBD dated 15 December 2023. In addition, TICCOTan Phuoc Concrete One Member Company Limited also uses the entire balance of the bank deposit account and receivables under economic contracts to secure this agreement. As at 31 March 2025, the total guarantee balance of this agreement was VND **62.292.417.374VND**.
- TICCOTan Phuoc Hydraulics Construction One Member Limited Liability Company signed with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch an agreement of guarantee issuance by limits No. 02/2024/9075085/HDBL dated 04 November 2024 with a guaranteed limit of VND 60,000,000,000, the guarantee issuing period is until the end of 16 October 2024. TICCOTan Phuoc Hydraulics Construction One Member Limited Liability Company uses the entire balance of the bank deposit account at Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch, debt collection rights and deposited 40% of the guarantee value using demand deposit or pledged term deposit contracts as collateral to secure this agreement. As at 31 March 2025, the total guarantee balance of this agreement was VND **40.297.005.274VND**.

**13. Short-Term trade payables**

	<b>March 31<sup>st</sup>, 2025</b>	<b>Dec 31<sup>st</sup>, 2024</b>
Payables for trading of building materials	732.371.580	99.728.400
Payables for concrete manufacturing	426.284.436.134	415.450.972.962
Payables for construction	18.078.888.591	31.510.851.509
Payables for repair and machining	2.520.586.496	3.510.280.808
Payables for trading of real estate	2.405.599.840	164.460.790
<b>TOTAL</b>	<b>450.021.882.641</b>	<b>450.736.294.469</b>
In which, Other payables to related parties		
<i>Testco Joint Stock Company</i>	314.328.600	313.992.720

**14. Short-term advances from customers**

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

Notes to the consolidated financial statements

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	<b>March 31<sup>st</sup>, 2025</b>	<b>Dec 31<sup>st</sup>, 2024</b>
Advances from trading of building materials	5.805.000	23.765.100
Advances from trading of concrete	26.050.768.256	41.239.853.530
Advances from construction	100.636.364.035	89.953.922.710
Advances from trading of real estate	208.822.984.760	183.137.166.573
Advances from mechanical construction	7.800.000	7.800.000
<b>TOTAL</b>	<b>335.523.722.051</b>	<b>314.362.507.913</b>



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

Notes to the consolidated financial statements

As at 31 March 2025

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**15. Statutory obligations**

	<i>Beginning balance</i>		<i>Increase in the period</i>		<i>Ending balance</i>	
	<i>Payable</i>	<i>Overpayment (*)</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Payable</i>	<i>Overpayment (*)</i>
Value added tax	7.510.818.780	4.830.486.612	2.345.602.701	10.458.629.182	548.919.488	4.004.042.918
Corporate income tax	13.470.044.536	0	6.426.924.943	14.819.646.270	5.077.323.209	0
Personal income tax	402.590.195	30.921.222	1.530.343.558	1.893.354.566	121.252.719	112.594.754
Other taxes	3.202.472	0	32.733.906	30.186.200	2.547.706	0
<b>TOTAL</b>	<b>21.386.655.983</b>	<b>4.861.407.834</b>	<b>10.335.605.108</b>	<b>27.201.816.218</b>	<b>5.750.043.122</b>	<b>4.116.637.672</b>

(\*) Tax overpayments are presented in the item "Tax and other receivables from the State".

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

Notes to the consolidates financial statements

As at 31 March 2025

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**16. Short-term accrued expense**

	<b>March 31<sup>st</sup>,2025</b>	<b>Dec 31<sup>st</sup>,2024</b>
Accrued cost of sale of real estate products	53.634.451.595	53.173.227.568
Construction costs	20.278.690.561	23.245.542.608
Interest expenses	3.191.713.902	804.132.182
Others	1.096.460.407	17.643.918.737
<b>TOTAL</b>	<b>78.201.316.4654</b>	<b>94.866.821.095</b>

**17. Other payables**

	<b>March 31<sup>st</sup>,2025</b>	<b>Dec 31<sup>st</sup>,2024</b>
Trade union fee	48.198.793	23.798.553
Deposits received	119.500.000	119.500.000
Dividends payable	25.947.246.925	25.950.380.025
Others	1.446.810.232	3.509.235.440
<b>Short-term other payable</b>	<b>27.552.264.485</b>	<b>29.602.914.018</b>
<i>In which, Other payables to related parties</i>	<i>13.186.591</i>	<i>13.186.591</i>
Deposits received	408.240.000	408.240.000
<b>Long-term other payable</b>	<b>408.240.000</b>	<b>408.240.000</b>

**18. Short-term unearned revenue**

	<b>March 31<sup>st</sup>,2025</b>	<b>Dec 31<sup>st</sup>,2024</b>
Revenue from advance rental of real estate	1.578.842.641	512.862.945
<b>Total</b>	<b>1.578.842.641</b>	<b>512.862.945</b>

**19. Provisions**

	<b>March 31<sup>st</sup>,2025</b>	<b>Dec 31<sup>st</sup>,2024</b>
<b>a/ Short-term</b>	<b>12.671.558.766</b>	<b>11.852.887.039</b>
Provision for warranty of mechanical constructions	291.605.937	307.075.497
Provision for warranty of constructions	12.379.952.829	11.545.811.542
<b>b/ Long-term</b>	<b>5.079.083.950</b>	<b>5.079.083.950</b>
Provision for warranty of Gia Thuan 1 Industrial Cluster 1	5.079.083.950	5.079.083.950
<b>Total</b>	<b>17.750.642.716</b>	<b>16.931.970.989</b>

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

Notes to the consolidated financial statements

As at 31 March 2025

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**20. Bonus and welfare Fund**

<b>Items</b>	<b>Beginning balance</b>	<b>Appropriation during the year</b>	<b>Utilization during the year</b>	<b>Other Increase</b>	<b>Ending balance</b>
Bonus fund	2.259.841.667		(1.983.000.000)	-	276.841.667
Welfare fund	2.335.921.381		(365.900.000)	-	1.970.021.381
<b>Total</b>	<b>4.595.763.048</b>		<b>(2.348.900.000)</b>	<b>-</b>	<b>2.246.863.048</b>



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

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**21. Owners' Equity**

**21.1 Increase and decrease in owners' equity**

	Share capital	Share premium	Other owners' equity	Investment and development fund	Undistributed earnings	Non-controlling interests	Total
<b>Beginning balance</b>	259.418.870.000	5.700.930.000	1.000.000.000	212.358.962.623	241.314.345.478	11.538.502.948	731.331.611.049
Net profit for the year					31.013.917.653	854.685.336	31.868.602.989
Appropriation to funds from undistributed earnings							
Stock dividends					(25.941.887.000)	(550.000.000)	(26.491.887.000)
Associate's appropriation to					(17.342.328)		(17.342.328)
<b>Ending balance</b>	259.418.870.000	5.700.930.000	1.000.000.000	212.358.962.623	246.369.033.8033	11.843.188.284	736.690.984.710

**21.2 Shares**

	March 31 <sup>st</sup> , 2025	Dec 31 <sup>st</sup> , 2024
Authorized shares	25.941.887	25.941.887
Shares issued and fully paid	25.941.887	25.941.887
+ <i>Ordinary shares</i>	25.941.887	25.941.887
Shares in circulation	25.941.887	25.941.887
+ <i>Ordinary shares</i>	25.941.887	25.941.887
<i>Share par value</i>	10.000 VND/share	10.000 VND/share

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

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**VI. Notes for items presented on the income statement:****1. Revenue from sale of goods and rendering of services**

	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>
<b>a) Total revenue</b>	<b>514.383.133.129</b>	<b>324.847.826.581</b>
Revenue from sale of concrete and building materials	402.906.244.477	246.123.317.814
Revenue from construction and machining	58.551.183.125	48.612.661.601
Revenue from trading of real estate	51.604.087.427	29.437.517.760
Revenue from services rendered	1.321.618.100	674.329.406
<b>b) Revenue deductions</b>		
<b>Net revenue</b>	<b>514.383.133.129</b>	<b>324.847.826.581</b>

**2. Cost of goods and rendering of services**

Cost of concrete and building materials sold	315.361.540.287	193.771.887.142
Cost of construction and machining	54.351.945.304	44.647.286.788
Cost of trading of real estate	29.733.824.698	18.108.996.368
Cost of services rendered	936.224.266	379.669.301
<b>Total</b>	<b>400.383.534.555</b>	<b>256.907.839.599</b>

**3. Finance income**

Interest income from deposits at banks	1.945.348.268	1.210.844.394
Realized foreign exchange gains	8.974.670	0
Realized foreign exchange gains unrealized	3.651.956	
<b>Total</b>	<b>1.957.974.894</b>	<b>1.210.844.394</b>

**4. Finance expense**

Interest expenses	6.129.192.327	3.535.349.307
Realized foreign exchange losses	55.219.218	86.632.073
Realized foreign exchange losses unrealized		307.501
<b>Total</b>	<b>6.184.411.545</b>	<b>3.622.288.881</b>

**5. Selling expense**

Staff expenses	5.203.868.316	3.803.925.957
Materials and packages expenses	8.648.382.233	7.683.240.209
Tools and supplies	28.382.753	3.736.416

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

Notes to the consolidated financial statements

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Depreciation	4.206.590.587	3.302.754.660
External services	37.297.823.928	19.089.516.004
Others	3.571.098.227	1.200.578.108
<b>Total</b>	<b>58.956.146.044</b>	<b>35.083.751.354</b>

**6. General and administrative expense**

	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>
Staff expenses	6.824.708.367	5.703.756.174
Office supply expenses	238.559.897	181.729.976
Office equipment expenses	429.710.419	455.442.687
Fixed asset depreciation	578.716.790	546.128.942
Taxes, fees and charge	163.306.204	137.924.834
Provision expenses	260.938.328	(1.481.932.141)
External services	803.351.492	484.483.387
Others	3.772.064.676	2.965.570.456
<b>Total</b>	<b>13.071.356.173</b>	<b>8.993.104.315</b>

**7. Other incomes**

Reversal of provision for warranty of constructions	205.764.785	291.412.557
Others	218.938.014	77.825.832
<b>Total</b>	<b>424.702.799</b>	<b>369.238.389</b>

**8. Other expense**

Others	77.497.480	69.160.484
<b>Total</b>	<b>77.497.480</b>	<b>69.160.484</b>

**9. Corporate income tax**

Current tax expense	6.426.924.943	3.858.893.521
Deferred tax expense	(197.908.195)	(27.639.444)
<b>Total</b>	<b>6.229.016.748</b>	<b>3.831.254.077</b>

The company is obliged to pay corporate income tax for production and business activities as follows:

- For production and business activities in My Tho Industrial Park of TICCOC Concrete Company Limited, TICCOC Concrete Company Limited enjoys corporate income tax incentives: Corporate income tax rate at a rate of 15% calculated on taxable income within 12 years since the project started business operations (2007) and 20% (tax rate applied from 2016) in the following years. according to. TICCOC Concrete Company Limited is exempt from corporate income tax for 3 years



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

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from the first year of profitable business (from 2008 to 2010) and is reduced by 50% for the next 7 years (from 2011 to 2017), in 2018 the company applies a tax rate of 15%. In 2025, TICCO Concrete Company Limited applies a tax rate of 20%.

- For production and business activities in Tan Phuoc district that enjoy corporate income tax incentives: The corporate income tax rate is 10% calculated on taxable income within 15 years from Business operations project (2017). The company is exempt from corporate income tax for 4 years from the first year (from 2017 to 2020) and is reduced by 50% for the next 9 years (from 2021 to 2029). In 2025, TICCO Tan Phuoc Concrete Company Limited will apply a tax rate of 10% and receive a 50% reduction.
- For production and business activities outside Tan Phuoc district and other income, the Company is obliged to pay a tax rate of 20% (tax rate applied from 2016, tax rate applied before 2016: 22%) calculated on taxable income.
- For real estate projects, the Company temporarily pays corporate income tax on 1% of the amount temporarily collected in the period according to regulations.

**10. Earnings per share**

The calculation of basic earnings per share and diluted earnings per share allocated to shareholders owning common shares of the Company is carried out on the basis of the following data:

- **Basic earnings per share**

	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>
<b>Profit after tax (VND)</b>	<b>31.013.917.653</b>	<b>17.556.939.159</b>
Appropriation to Bonus and welfare funds (*) (VND)	(1.860.835.059)	(1.050.211.935)
<b>Net profit after tax attributable to ordinary shareholders (VND)</b>	<b>29.153.082.594</b>	<b>16.506.727.224</b>
Weighted average number of ordinary shares outstanding	25.941.887	22.957.896
<b>Basic earnings per share</b>	<b>1.124</b>	<b>719,0</b>

- **Diluted earnings per share**

<b>Net profit after tax attributable to ordinary shareholders (VND)</b>	<b>29.153.082.594</b>	<b>16.506.727.224</b>
Adjustments to profit after corporate income tax to calculate profit attributable to ordinary shareholders when determining diluted earnings per share (VND)	-	-
<b>Net profit attributable to ordinary shareholders equity holders adjusted for the effect of dilution (VND)</b>	<b>29.153.082.594</b>	<b>16.506.727.224</b>
Weighted average number of ordinary shares outstanding	25.941.887	22.957.896
Weighted average number of ordinary shares expected to be issued	-	-
<b>Weighted average ordinary shares outstanding adjusted for the effect of dilution</b>	<b>25.941.887</b>	<b>22.957.896</b>
<b>Diluted earnings per share</b>	<b>1.124</b>	<b>719</b>

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

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**VII. OTHER INFORMATION****1. Transactions with related parties****Related Party****Relationship**

1. Testco Joint Stock Company

Associate

2. Mrs Pham Thi Tuyet Dung

Insider's relation to Mr Vu Huy Giap

3. Mr Nguyen Nghia Nhan

Insider's relation to Mr Nguyen Thanh  
Nghia

In Quarter 1/2025, the Company will have transactions with related parties as follows:

	<b><u>Quarter 1/2025</u></b>	<b><u>Quarter 1/2025</u></b>
<b>Testco Joint Stock Company</b>		
Testing service	229.592.000	211.099.500
Dividend received	54.600.000	54.600.000
<b>Mrs Pham Thi Tuyet Dung</b>		
Land use rights	4.409.131.850	0

The company has debt balances with related parties as follows

	<b><u>March 31st, 2025</u></b>	<b><u>Dec 31st, 2024</u></b>
<b>Testco Joint Stock Company</b>		
Short-term trade payables	314.328.600	313.992.720
Other short-term payables	13.186.591	13.186.591
<b>Mrs Pham Thi Tuyet Dung</b>		
Advances from trading of real estate	1.185.000.000	
<b>Mr Nguyen Nghia Nhan</b>		
Advances from trading of real estate	3.100.000.000	

**4. Commitments**

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

- Land sublease contract No. 01/HD/TLD dated 15 November 2003, contract annex dated 15 November 2003 and annex No. 01 dated 18 November 2004, annex No. 02 dated 28 August 2008 between TICCO Concrete One Member Company Limited and Tien Giang Industrial Park Infrastructure Development Company on the lease of 37,805 m<sup>2</sup> of land in plots 1-6 My Tho Industrial Park, Trung An Commune, My Tho City, Tien Giang Province, the lease term is 44 years starting from 15 November 2003, the rental unit price is 0.6 USD/m<sup>2</sup>/year.
- Land lease contract No. 38/HD.BB dated 19 July 2006 and Contract annex No. 01 dated 28 August 2008 between TICCO Concrete One Member Company Limited and Tien Giang Industrial Park Infrastructure Development Company on the lease of 9,721 m<sup>2</sup> of land with a length of 13 m along the Tien river bank and 355 m Xang Cut canal in My Tho Industrial Park, Trung An Commune, Tien Giang Province, the lease term is 40 years, starting from 19 July 2006, the rental unit price is 1USD/m<sup>2</sup>/year.
- Land lease contract No. 2166/HDTD dated 23 December 2008 between Tien Giang Construction

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

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and Investment Joint Stock Company and the People's Committee of Tien Giang Province on the lease of 21,482.4 m<sup>2</sup> of land at 490 Dinh Bo Linh, Ward 9, My Tho City, Tien Giang Province, Vietnam for the Company's office, the lease term is from 25 November 2008 to 01 January 2047. Land lease contract annex No. 2160/PLHD dated 18 May 2020 changes from annual land rental payment to one-off land rental payment for the entire lease period for an area of 7,692.8 m<sup>2</sup> of land for non-agricultural production establishments. The leased land area with annual rental payment is 13,789.6 m<sup>2</sup>, the annual land rent is VND 138,427,504, and the stable period of unit price of leased land is from 01 January 2020 to 31 December 2024.

- Land lease contract No. 1701/HDTD dated 24 April 2017 between Tien Giang Construction and Investment Joint Stock Company and the People's Committee of Tien Giang Province on the lease of 1,822.3 m<sup>2</sup> of land at 490 Dinh Bo Linh, Ward 9, My Tho City, Tien Giang Province, Vietnam, the lease term is from 22 March 2017 to 01 January 2047, the annual land rent is VND 4,236,848.
- Land lease contract No. 5125/HDTD dated 15 December 2016 between Tien Giang Construction and Investment Joint Stock Company and the People's Committee of Tien Giang Province on the lease of 118,574.5 m of land in Hamlet 4, Tan Lap Commune 1, Tan Phuoc District, Tien Giang Province for the investment construction project of a factory producing precast concrete and commercial concrete, the lease term is from 27 October 2015 to 27 October 2065, the annual land rent is VND 249,006,450.

**5. Comparative figures:**

Comparative figures on the Consolidated Balance Sheet are figures on the audited consolidated financial statements for the fiscal year ending December 31, 2024, comparative figures on the Consolidated Income Statement and Cash Flow Statement are figures on the consolidated financial statements for the first quarter of 2024; some indicators have been reclassified to conform to the presentation of this period's report.

Prepared



**Huynh Thi My Huong**

Chief accountant



**Huynh Thi My Huong**

Tien Giang, April 18<sup>th</sup>, 2025  
General Director



**Vu Huy Giap**