

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

Consolidated financial statements

The second quarter of 2025

Tien Giang Investment and Construction Joint Stock Company
Consolidated Balance Sheet
As At June 30, 2025
Currency: VND

ASSETS	Code	Notes	30/06/2025	31/12/2024
A. CURRENT ASSETS	100		1,424,623,101,754	1,554,502,291,208
I. Cash and cash equivalents	110	(V.1)	246,012,931,089	298,868,464,516
1. Cash	111		137,309,846,835	122,784,137,166
2. Cash equivalents	112		108,703,084,254	176,084,327,350
II. Short-term investments	120		46,204,114,346	54,148,597,725
1. Held- to-maturity investments	123	(V.2)	46,204,114,346	54,148,597,725
III. Current accounts receivable	130	(V.3)	300,526,578,591	319,793,954,030
1. Short-term trade receivables	131		249,858,978,907	267,138,637,206
2. Short-term advances to suppliers	132		20,688,775,641	17,510,505,127
3. Other short-term receivables	136		72,214,435,836	74,991,333,769
4. Provision for doubtful short-term	137		(42,235,611,793)	(39,846,522,072)
IV. Inventories	140	(V.5)	803,973,704,473	857,581,215,586
1. Inventories	141		804,341,145,055	857,948,656,168
2. Provision for obsolete inventories (*)	149		(367,440,582)	(367,440,582)
V. Other current assets	150		27,905,773,255	24,110,059,351
1. Short-term prepaid expenses	151	V.10	98,087,360	63,322,436
2. Value-added tax deductible	152		23,361,619,409	19,185,329,081
3. Tax and other receivables from the State	153	V.15	4,446,066,486	4,861,407,834
B. NON-CURRENT ASSETS	200		720,483,518,368	627,241,191,253
I. Long-term receivables	210	(V.3)	330,945,615	330,945,615
1. Other long-term receivables	216		330,945,615	330,945,615
II. Fixed assets	220		331,166,764,377	327,101,558,982
1. Tangible fixed assets	221	(V.7)	298,888,757,343	294,298,704,732
- Cost	222		791,481,214,698	757,439,129,451
- Accumulated depreciation (*)	223		(492,592,457,355)	(463,140,424,719)
2. Intangible fixed assets	227	(V.8)	32,278,007,034	32,802,854,250
- Cost	228		38,976,911,419	38,976,911,419
- Accumulated depreciation (*)	229		(6,698,904,385)	(6,174,057,169)
III. Investment properties	230	(V.9)	16,852,285,832	17,638,133,858
1. Cost	231		26,578,276,576	26,578,276,576
2. Accumulated depreciation (*)	232		(9,725,990,744)	(8,940,142,718)
IV. Long-term assets in progress	240		331,745,695,962	270,510,668,449
1. Construction in progress	242	(V.6)	331,745,695,962	270,510,668,449
V. Long-term investments	250		328,345,375	360,374,165
1. Investments in jointly controlled entities	252	(V.2)	328,345,375	360,374,165
VI. Other long-term assets	260		40,059,481,207	11,299,510,184
1. Long-term prepaid expenses	261	V.10	30,191,293,770	4,440,394,997
2. Deferred tax assets	262	V.11	9,868,187,437	6,859,115,187
TOTAL ASSETS	270		2,145,106,620,122	2,181,743,482,461

Tien Giang Investment and Construction Joint Stock Company
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As At June 30, 2025
Currency: VND

RESOURCES	Code	Notes	30/06/2025	31/12/2024
C. LIABILITIES	300		1,406,327,600,289	1,450,411,871,412
I. Current liabilities	310		1,106,548,326,011	1,214,926,356,586
1. Short-term trade payables	311	(V.13)	432,296,760,430	450,736,294,469
2. Short-term advances from customers	312	(V.14)	283,820,811,442	314,362,507,913
3. Taxes and other payables to the State	313	(V.15)	16,455,761,200	21,386,655,983
4. Payables to employees	314		13,912,414,651	23,460,121,544
5. Short-term accrued expenses	315	(V.16)	89,839,434,951	94,866,821,095
7. Short-term unearned revenues	318	(V.18)	909,968,785	512,862,945
8. Other short-term payables	319	(V.17)	27,039,631,576	29,602,914,018
9. Short-term loan and finance lease	320	(V.12)	216,854,255,474	263,549,528,532
10. Short-term provision	321	(V.19)	13,007,060,659	11,852,887,039
11. Bonus and welfare fund	322	(V.20)	12,412,226,843	4,595,763,048
II. Non-current liabilities	330		299,779,274,278	235,485,514,826
1. Other long-term liabilities	337	(V.17)	408,240,000	408,240,000
2. Long-term loans and finance lease	338	(V.12)	293,193,297,828	229,998,190,876
3. Long-term provisions	342	(V.19)	6,177,736,450	5,079,083,950
D. OWNERS' EQUITY	400		738,779,019,833	731,331,611,049
I. Capital	410	(V.21)	738,779,019,833	731,331,611,049
1. Share capital	411		311,299,070,000	259,418,870,000
- Shares with voting rights	411a		311,299,070,000	259,418,870,000
2. Share premium	412		5,700,930,000	5,700,930,000
3. Other owners' capital	414		1,000,000,000	1,000,000,000
4. Investment and development fund	418		241,238,383,303	212,358,962,623
5. Undistributed earnings	421		168,453,389,686	241,314,345,478
- Undistributed earnings of prior period	421a		96,720,664,121	99,500,339,104
- Undistributed earnings of current year	421b		71,732,725,565	141,814,006,374
6. Non-controlling interests	429		11,087,246,844	11,538,502,948
TOTAL RESOURCES	440		2,145,106,620,122	2,181,743,482,461

Preparer

HUYNH THI MY HUONG

Chief Accountant

HUYNH THI MY HUONG



Dong Thap, July 24th, 2025
 General Director

VU HUY GIAP

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

Form B01-DN/HN

ITEMS	Co de	Notes	2 nd 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)	624,802,517,394	376,131,660,530	1,139,185,650,523	700,979,487,111
2. Deductions	02		-	-	-	-
3. Net Revenue from sale of goods and rendering of services	10		624,802,517,394	376,131,660,530	1,139,185,650,523	700,979,487,111
4. Cost of goods sold and services rendered	11	(VI.2)	493,872,783,483	295,614,576,222	894,256,318,038	552,522,415,821
5. Gross profit from sale of goods and rendering of services	20		130,929,733,911	80,517,084,308	244,929,332,485	148,457,071,290
6. Finance income	21	(VI.3)	1,568,908,494	1,106,077,684	3,526,883,388	2,316,922,078
7. Finance expenses	22	(VI.4)	6,383,724,910	3,758,952,366	12,568,136,455	7,381,241,247
In which: Interest expenses	23		6,288,672,024	3,558,196,802	12,417,864,351	7,093,546,109
8. Gain/(loss) from join venture and associate	24		58,558,826	14,653,972	63,313,538	23,475,427
9. Selling expenses	25	(VI.5)	56,290,768,552	43,597,422,117	115,246,914,596	78,681,173,471
10. General and administrative expenses	26	(VI.6)	17,958,378,417	13,936,754,212	31,029,734,590	22,929,858,527
11. Operating profit	30		51,924,329,352	20,344,687,269	89,674,743,770	41,805,195,550
12. Other income	31	(VI.7)	1,026,053,700	725,661,756	1,450,756,499	1,094,900,145
13. Other expenses	32	(VI.8)	759,459,948	82,994,859	836,957,428	152,155,343
14. Other profit/(loss)	40		266,593,752	642,666,897	613,799,071	942,744,802
15. Accounting profit before tax	50		52,190,923,104	20,987,354,166	90,288,542,841	42,747,940,352
16. Current corporate income tax expense	51	(VI.9)	13,457,572,925	3,463,497,583	19,884,497,868	7,322,391,104
17. Deferred tax expense	52	(VI.10)	(2,811,164,055)	(646,861,631)	(3,009,072,250)	(674,500,975)
18. Net profit after tax	60		41,544,514,234	18,170,718,214	73,413,117,223	36,100,050,223
19. Post-tax profits attributable to parent company	61		40,718,807,912	17,920,664,470	71,732,725,565	35,477,603,629
20. Post-tax profits attributable to non-controlling interests	62		825,706,322	250,053,744	1,680,391,658	622,446,594
21. Basic earnings per share (*)	70		1,042	567	2,166	1,286
22. Diluted earnings per share (*)	71		1,042	567	2,166	1,286

Preparer

HUYNH THI MY HUONG

Chief Accountant

HUYNH THI MY HUONG



Tien Giang Investment and Construction Joint Stock Company
Consolidated cash flows
For the quarter second of 2025
Currency: VND

Form B01-DN/HN

Items	Code	Accumulated from the beginning of the year to the end of this quarter	
		2025	2024
1	2	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	1	90,288,542,841	42,747,940,352
2. Adjustments for:		-	
- Depreciation of fixed assets and investment property	2	30,762,727,878	26,793,631,680
- Provisions	3	4,641,915,841	(831,054,833)
- Foreign exchange (gain)/loss due to revaluation of monetary items	4	(13,181,919)	(2,548,844)
- Profits from investing activities	5	(3,814,258,163)	(2,503,545,616)
- Interest expenses	6	12,417,864,351	7,093,546,109
- Others	7	-	
3. Operating profit before changes in working capital	8	134,283,610,829	73,297,968,848
- Increase/decrease in receivables	9	13,117,336,738	(9,963,320,559)
- Increase in inventories	10	53,607,511,113	(61,415,432,819)
- Increase/decrease in payables	11	(91,612,698,556)	12,326,255,886
- Increase/decrease in prepaid-expense	12	(25,785,663,697)	634,197,624
- Interest paid	14	(11,802,291,744)	(7,149,675,330)
- Corporate income tax paid	15	(17,509,470,053)	(18,682,440,053)
- Other cash outflows for operating activities	17	(4,148,600,000)	(4,568,291,000)
Net cash flows from operating activities	20	50,149,734,630	(15,520,737,403)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets and other long-term assets	21	(95,277,112,760)	(38,232,029,501)
2. Proceeds from disposals of fixed assets and other long-term assets	22	159,259,260	208,333,333
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	-	(1,381,356,438)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	-	19,159,376,380
5. Cash receipts from interests dividends and profits shared	27	3,466,456,630	2,523,007,163
Net cash flows used in investing activities	30	(91,651,396,870)	(17,722,669,063)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Drawdown of borrowings	33	253,641,826,222	168,002,258,298
2. Repayment of borrowings	34	(237,141,992,328)	(138,523,472,637)
3. Dividends paid/Profit distributed	36	(27,866,887,000)	(47,565,792,000)
Net cash flows from/(used in) financing activities	40	(11,367,053,106)	(18,087,006,339)
Net increase/(decrease) in cash for the year	50	(52,868,715,346)	(51,330,412,805)
Cash and cash equivalents at beginning of year	60	298,868,464,516	216,604,276,306
Effect of exchange rate on cash and cash equivalents	61	13,181,919	2,548,844
Cash and cash equivalents at end of year	70	246,012,931,089	165,276,412,345

Preparer

Chief Accountant

Đồng Tháp, July 24th, 2025
General Director

HUYNH THI MY HUONG

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VU HUY GIAP

Tien Giang Investment and Construction Joint Stock Company

Notes to the consolidated financial statements

As at 30 June 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 23rd time on 22 July 2025.

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 Ward, Dong Thap Province, Vietnam.

As at 30 June 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>
<i>Direct subsidiaries</i>			
TICCO Concrete One Member Company Limited	Dong Thap, Vietnam	Manufacture and trading of concrete	100,00%
TICCO Construction Joint Stock Company	Dong Thap, Vietnam	Construction of civil, traffic and irrigation works	66,67%
TICCO Hydraulics Construction One Member Company Limited	Dong Thap, Vietnam	Construction of civil, traffic and irrigation works	100,00%
TICCO Tan Phuoc Concrete One Member Company Limited	Dong Thap, Vietnam	Manufacture and trading of concrete	100,00%
TICCO Real Estate Investment and Trading One Member Company Limited	Dong Thap, Vietnam	Trading of real estate	100,00%
<i>Indirect subsidiaries</i>			
TICCO Building Materials One Member Company Limited	Dong Thap, Vietnam	Wholesale of construction materials	100,00%
TICCO Pile One Member Company Limited	Dong Thap, 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 30 June 2025

Currency: VND

TICCO Mechanical Building One Member Company Limited	Dong Thap, Vietnam	Machining; treatment and coating of metals	100,00%
<i>Associate company</i>			
Testco Joint Stock Company	Dong Thap, 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 ward, Dong Thap Province
Branch of Tien Giang Investment and Construction Joint Stock Company - TICCO Industrial Service Center	Gia Thuan Industrial Cluster, Hamlet 3, Gia Thuan Commune, Dong Thap Province
Representative office of Tien Giang Investment and Construction Joint Stock Company	No. 388 Nguyen Trong Dan, Binh Xuan ward, Dong Thap 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 30 June 2025 was 701 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 30 June

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 30 June 2025

Currency: VND

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

- Decision No. 149/2001/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 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

Tien Giang Investment and Construction Joint Stock Company

Notes to the consolidated financial statements

As at 30 June 2025

Currency: VND

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:

Tien Giang Investment and Construction Joint Stock Company

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Currency: VND

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

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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 recognized:

Sale of goods

Revenue is recognized 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**

	At June 30th, 2025	At Dec 31st, 2024
Cash on hand	1,241,780,924	1,973,733,395
Cash at banks	136,068,065,911 (1.1)	120,368,499,631
Cash moving		441,904,140
Cash equivalents	108,703,084,254 (1.2)	176,084,327,350
Total	246,012,931,089	298,868,464,516

(1.1) In which: 7.6USD and 3.368,86EUR

(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 24,399,867,407 as at 30 June 2025 as collateral to secure the short- term loans and guarantees of the Company and TICCO Hydraulics Construction One Member Company Limited at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch.

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

	At June 30th, 2025	At Dec 31st, 2024
Short investment	46,204,114,346	54,148,597,725
Term deposit from 3 months to 1 year	46,204,114,346	54,148,597,725
Long investment	0	0
Term deposit over 1 year	0	0
Total	46,204,114,346	54,148,597,725

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 24,038,975,394 as at 30 June 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

	At June 30th, 2025	At Dec 31st, 2024
Cost of investment	260,000,000	260,000,000
Accumulated share in profit of the associate	68,345,375	100,374,165
Total	328,345,375	360,374,165

Details of associates company are as follows:

Company's name	Address	Value	Ownership	Voting rights	Principal activity
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:

	At June 30th, 2025	At Dec 31st, 2024
Total assets	1,920,331,564	2,008,501,812
Total liabilities	278,604,689	206,630,983
Net assets	1,641,726,875	1,801,870,829
The Company's share in the assets of the associate company	328,345,375	360,374,165
The Company's share of net assets	328,345,375	360,374,165
Cost of investment	328,345,375	360,374,165

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	6 months of year 2025	6 months of year 2024
Net revenue	1,292,466,673	818,136,578
Net profit	316,567,690	117,377,133
Share in profit of the associates for the year	63,313,538	23,475,427
Profit in the associates	63,313,538	23,475,427
3. Receivables		
<i>(3.1) Short term trade receivable</i>		
	At June 30th, 2025	Dec 31st, 2024
Receivables from the sale of building materials	2,114,558,800	2,153,134,975
Receivables from sales of concrete	229,885,957,640	200,339,461,692
Receivables from construction activities	12,197,499,744	59,091,921,029
Receivables from repair and machining	441,365,285	795,063,725
Receivables from trading of real estate	5,219,597,438	4,759,055,785
Total	249,858,978,907	267,138,637,206
Provision for doubtful short-term receivables	(41,924,519,693)	(39,535,429,972)
Net Short term trade receivable	207,934,459,214	227,603,207,234
<i>(3.2) Short term advances to supplier</i>		
	At June 30th, 2025	Dec 31st, 2024
Advances for concrete manufacturing	2,972,721,475	7,175,546,652
Advances for trading of building materials	45,752,952	79,140,754
Advances for construction	15,416,102,614	7,482,206,967
Advances for trading of real estate	2,254,198,600	2,773,610,754
Total	20,688,775,641	17,510,505,127
Provision for doubtful advance to suppliers	(311,092,100)	(311,092,100)
Net Short term advances to supplier	20,377,683,641	17,199,413,027
<i>(3.3) Short term other receivables</i>		
	At June 30th, 2025	Dec 31st, 2024
Staff advances	65,010,625,593	68,101,575,759
Advances	4,820,964,160	4,820,964,160
Deposit, mortgages or collaterals	505,435,542	192,051,297
Interest on deposits	1,062,817,201	1,024,547,032

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Others	814,593,340	852,195,521
Total	72,214,435,836	74,991,333,769

(3.4) Long term other receivables

	At June 30th, 2025	Dec 31st, 2024
Deposit, mortgages or collaterals	330,945,615	330,945,615
Total	330,945,615	330,945,615

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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>
<i>Short-term trade receivables</i>	<i>56,588,912,770</i>	<i>14,664,393,077</i>	<i>(41,924,519,693)</i>	<i>50,669,000,742</i>	<i>11,133,570,770</i>	<i>(39,535,429,972)</i>
Receivables from the sale of building materials	1,062,526,900	0	(1,062,526,900)	1,062,526,900	138,000,000	(924,526,900)
Receivables from sales of concrete	52,136,639,890	14,300,632,110	(37,836,007,780)	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	363,760,967	(848,775,592)	1,212,536,559	606,268,279	(606,268,280)
<i>Short-term advances to suppliers</i>	<i>325,988,000</i>	<i>14,895,900</i>	<i>(311,092,100)</i>	<i>325,988,000</i>	<i>14,895,900</i>	<i>(311,092,100)</i>
Advances for construction activities	306,188,000	14,895,900	(291,292,100)	306,188,000	14,895,900	(291,292,100)
Advances for sales of concrete	19,800,000	-	(19,800,000)	19,800,000	-	(19,800,000)
Advances for trading of real estate						
Total	<i>56,914,900,770</i>	<i>14,679,288,977</i>	<i>(42,235,611,793)</i>	<i>50,994,988,742</i>	<i>11,148,466,670</i>	<i>(39,846,522,072)</i>

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5. Inventories

	At June 30th, 2025		Dec 31st, 2024	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Goods in transit	48,331,447	-	5,614,509,929	-
Raw materials	78,669,465,499	-	73,711,922,483	-
Tools and supplies	101,968,182	-	271,180,980	-
Work in process	442,207,177,007	(367,440,582)	497,046,426,936	(367,440,582)
Finished goods	151,029,897,304	-	149,258,622,509	-
Real estate properties (*)	128,132,758,702	-	130,506,861,419	-
Merchandise	4,151,546,913	-	1,539,131,912	-
Total	804,341,145,055	(367,440,582)	857,948,656,168	(367,440,582)

Real estate properties of the Company include: Land plots of Long Thanh Hung Residential Area project, Commercial housing area in Trung An, , Extended Nguyen Trai Street and the residential areas on both sides of the street project and Extended Nguyen Trong Dan Street and the residential areas on both sides of the street project in Go Cong Ward and Binh Xuan Ward, Dong Thap Province

6. Construction in process

	At June 30th, 2025	Dec 31st, 2024
Purchase construction of fixed assets	37,847,101,225	36,539,052,019
Construction in process	293,898,594,737	233,971,616,430
Total	331,745,695,962	270,510,668,449

7. Tangible fixed assets

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Management equipment</i>	Total
Cost					
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		19,493,580,302	14,411,462,329	516,498,148	34,421,540,779
Decrease		(379,455,532)			(379,455,532)
Ending balance	155,737,795,775	430,251,573,069	202,890,505,413	2,601,340,441	791,481,214,698
Accumulated depreciation:					
Beginning balance	69,952,084,284	274,240,257,176	117,019,164,948	1,928,918,311	463,140,424,719
Increase in the year	5,468,795,766	15,323,689,480	8,985,180,024	53,822,898	29,831,488,168
Decrease		(379,455,532)			(379,455,532)
Ending balance	75,420,880,050	289,184,491,124	126,004,344,972	1,982,741,209	492,592,457,355

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	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Management equipment</i>	Total
Net carrying amount:					
Beginning balance	85,785,711,491	136,897,191,123	71,459,878,136	155,923,982	294,298,704,732
Ending balance	80,316,915,725	141,067,081,945	76,886,160,441	618,599,232	298,888,757,343

8. Intangible fixed assets

	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Cost:				
<i>Land use rights</i>	38,541,147,619			38,541,147,619
<i>Computer software</i>	435,763,800	-	-	435,763,800
Total	38,976,911,419	-	-	38,976,911,419
Accumulated amortisation				
<i>Land use rights</i>	5,738,293,369	524,847,216	-	6,263,140,585
<i>Computer software</i>	435,763,800		-	435,763,800
Total	6,174,057,169	524,847,216	-	6,698,904,385
Net carrying amount:				
<i>Land use rights</i>	32,802,854,250			32,278,007,034
<i>Computer software</i>	0			0
Total	32,802,854,250	0	0	32,278,007,034

9. Investment properties

	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Cost:				
<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
Total	26,578,276,576	-	-	26,578,276,576
Accumulated amortisation				
<i>Land, office, warehouse for rent</i>	7,359,826,526	785,848,026		8,145,674,552
<i>Kiosk for rent</i>	1,580,316,192			1,580,316,192
Total	8,940,142,718	785,848,026		9,725,990,744

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	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Net carrying amount:				
<i>Land, office, warehouse for rent</i>	17,638,133,858	-	-	16,852,285,832
<i>Kiosk for rent</i>		-	-	
Total	17,638,133,858	-	-	16,852,285,832

10. Prepaid expense

	At June 30th, 2025	Dec 31st, 2024
Tools and supplies	16,581,813	52,791,288
Non-agricultural land use tax	5,472,748	5,472,748
Others	76,032,799	5,058,400
Total Short-term	98,087,360	63,322,436
Tools and supplies	3,581,692,589	2,854,922,112
Repair and maintenance cost	727,500,000	1,585,472,885
Land rental costs	25,882,101,181	
Total Long-term	30,191,293,770	4,440,394,997

11. Deferred tax asset

	Provision for devaluation of inventoris	Depreciation	Tax losses	Unrealized profit on consolidation	Total
Beginning balance	73,488,116	117,613,857	1,723,467,692	4,944,545,522	6,859,115,187
Net deferred tax charge to income statement	-	-	(476,531,960)	3,485,604,210	3,009,072,250
Ending balance	73,488,116	117,613,857	1,246,935,732	8,430,149,732	9,868,187,437

12. Loans and finance Leases

	At June 30th, 2025	Dec 31st, 2024
Short-term loans	99,890,255,842	111,661,222,691
<i>Current portion of long-term loans</i>	116,963,999,632	151,888,305,841
Total short-term loans	216,854,255,474	263,549,528,532
Long-term loans	293,193,297,828	229,998,190,876
Total long-term loans	510,047,553,302	493,547,719,408

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	<i>Beginning balance</i>	<i>Drawdown of borrowings</i>	<i>Principal repayment</i>	<i>Reclassification</i>	<i>Ending balance</i>
Short-term	263.549.528.532	128.984.222.638	(237.141.992.328)	61.462.496.632	216.854.255.474
Short-term loans	111.661.222.691	127.806.222.638	(139.577.189.487)	-	99.890.255.842
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch	107.880.311.691	113.655.534.594	(132.844.843.683)	-	88.691.002.602
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	14.150.688.044	(5.472.745.804)	-	11.199.253.240
Current portion of long-term loans	151.888.305.841	1.178.000.000	(97.564.802.841)	61.462.496.632	116.963.999.632
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch	14.462.416.741	-	(7.710.481.341)	24.722.799.604	31.474.735.004
Tien Giang Development Investment Fund	53.871.892.000	-	(26.935.946.000)	26.935.956.000	53.871.902.000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch	8.806.790.000	-	(4.602.270.000)	3.172.770.000	7.377.290.000
Military Joint Stock Commercial Bank - Tien Giang Branch	-	-	(313.853.400)	6.630.971.028	6.317.117.628
Individuals	74.747.207.100	1.178.000.000	(58.002.252.100)	-	17.922.955.000
Long-term	229.998.190.876	124.657.603.584	-	(61.462.496.632)	293.193.297.828
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch	147.129.689.876	79.094.259.928	-	(24.722.799.604)	201.501.150.200
Tien Giang Development Investment Fund	61.848.456.000	-	-	(26.935.956.000)	34.912.500.000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch	21.020.045.000	3.900.000.000	-	(3.172.770.000)	21.747.275.000
Military Joint Stock Commercial Bank - Tien Giang Branch	-	41,663,343,656	-	(6,630,971,028)	35,032,372,628
Total	493.547.719.408	253.641.826.222	(237.141.992.328)	-	510.047.553.302

Details of loan contracts are as follows

Tien Giang Investment and Construction Joint Stock Company

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Bank name	Loan Contract	Date	Loan duration	Rate (%/y ear	Loan purpose	Collateral	Line of credit	Ending balance	Current portion of long-term loans	Long-term loans after 12 months
Short-term Loans								99,890,255,842	99,890,255,842	0
BIDV- Tien Giang Branch	09/2024/12223824/H ĐTD	01/08/2024	01/08/2025	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	37,618,115,487	37,618,115,487	
	01/2025/1678922/H ĐTD	24/01/2025	24/01/2026			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	22,046,886,115	22,046,886,115	
	01/2025/433488/HĐ TD	17/01/2025	17/01/2026		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	29,026,001,000	29,026,001,000	
VCB- Tien Giang Branch	0439/VCB-KH/24LD	16/08/2024	16/08/2025		Supplement working capital		25,000,000,000	0		
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	0		
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	11,199,253,240	11,199,253,240	

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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
Long-term Loans								410,157,297,460	116,963,999,632	293,193,297,828
TICCO Concrete One Member Company Limited							74,638,144,000	49,040,170,697	9,353,128,800	39,687,041,897
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	397,750,000	397,750,000	
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	707,000,000	707,000,000	
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	707,000,000	707,000,000	
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	3,690,000,000	820,000,000	2,870,000,000
MB- Tien Giang Branch	276718,25,748,36762 996,TD	23/01/2025	48 months	8,5	Gantry Crane (50+50)T- I33 GT Beam (MBbank)	Assets formed from the loan	1,620,000,000	1,472,937,500	284,937,500	1,188,000,000
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	1,757,812,500	507,812,500	1,250,000,000
MB- Tien Giang Branch	298604.25.748.36762 996,TD	09/05/2025	120 tháng	7,3	Land for lease in Gia Thuan 1	Assets formed from the loan	30,000,000,000	30,000,000,000	3,000,000,000	27,000,000,000
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	3,389,400,000	753,200,000	2,636,200,000
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	5,100,332,685	1,523,058,060	3,577,274,625
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	1,817,938,012	652,370,740	1,165,567,272
TICCO Tan Phuoc Concrete One Member Company Limited							51,983,121,330	38,106,944,702	13,876,176,628	24,230,768,074
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	4,484,630,000	1,000,000,000	3,484,630,000
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	431,375,000	101,500,000	329,875,000

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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	0017/VCB-KH/25CD		60 months	6,60	Invest in 03 ISUZU mixer trucks	Assets formed from the loan	3,900,000,000	3,900,000,000	780,000,000	3,120,000,000
MB- Tien Giang Branch	287755,25,748,34480 719,TD	27/03/2025	60 months	8,00	Gantry Crane (50+50)T- I33 GT Beam	Assets formed from the loan	1,488,102,000	1,438,498,600	297,620,400	1,140,878,200
MB- Tien Giang Branch	291950.25.748.34480 719.TD ngày 25/04/2025	25/05/2025	36 months	8,00	Investment in I33m PX2 beam workshop project + Investment in Super T PX2 beam workshop project	Assets formed from the loan		6,680,241,656	2,226,747,228	4,453,494,428
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	129,163,000	129,163,000	
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	36,100,000	36,100,000	
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	697,500,000	697,500,000	
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	100,000,000	100,000,000	
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	703,318,921	352,000,000	351,318,921
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	950,427,680	456,610,000	493,817,680
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	3,636,094,066	2,071,006,000	1,565,088,066
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	298,830,000	298,830,000	
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	939,422,900	364,000,000	575,422,900
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	818,691,300	220,500,000	598,191,300

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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
BIDV- Tien Giang Branch	03/2024/12223824/HĐTD	09/05/2024	60 months	7,00	Invest in 02 150T crawler cranes	Assets formed from the loan	9,100,000,000	6,930,000,000	1,820,000,000	5,110,000,000
BIDV- Tien Giang Branch	04/2024/12223824/HĐTD	05/06/2024	60 months	7,00	Invest in tractors and beam towing trailers	Assets formed from the loan	1,050,000,000	763,000,000	210,000,000	553,000,000
BIDV-CN Tiền Giang	05/2024/12223824/HĐTD	02/07/2024	60 months	7,50	Invest in Palant 25 tons	Assets formed from the loan	658,000,000	520,072,000	131,600,000	388,472,000
BIDV- Tien Giang Branch	06/2024/12223824/HĐTD	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	1,004,156,100	266,000,000	738,156,100
BIDV- Tien Giang Branch	07/2024/12223824/HĐTD	11/07/2024	60 months	7,50	Invest in I33m bridge girder mold	Assets formed from the loan	1,890,000,000	1,460,963,479	378,000,000	1,082,963,479
BIDV- Tien Giang Branch	08/2024/12223824/HĐTD	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	1,589,460,000	1,344,000,000	245,460,000
BIDV- Tien Giang Branch	11/2024/12223824/HĐTD	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	595,000,000	595,000,000	
Tien Giang Investment and Construction Joint Stock Company								308,203,372,061	90,870,654,204	217,332,717,857
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/HĐTD	04/06/2019	48 months	6,9	Invest in infrastructure construction of Gia Thuan 1 Industrial Cluster		85,000,000,000	15,683,625,000	12,546,892,000	3,136,733,000
Tien Giang Development Investment Fund	08/2022/HĐTD-TĐTD	22/11/2022	48 months	6,6	Invest in the D7 Street and the residential areas on both sides of the street project		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		30,000,000,000	26,718,750,000	7,125,000,000	19,593,750,000

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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
Individuals								44,915,955,000	44,915,955,000	
TICCO Hydraulics Construction One Member Company Limited							15,300,000,000	11,074,750,000	2,049,720,000	9,025,030,000
VCB- Tien Giang Branch	0772/VCB-KH/22CD	28/11/2022	84 months	11	Invest in fixed assets which are houses No, A09- 09 and A09-08 belonging to Nguyen Trong Dan Street and the residential areas on both sides of the street project in Go Cong Town, Tien Giang Province	814,320,000	2,849,880,000	3,867,780,000	814,320,000	3,053,460,000
VCB- Tien Giang Branch	0205/VCB-KH/24CD	15/05/2024	84 months	6	Invest in prestressed concrete sheet pile construction equipment	1,235,400,000	6,175,150,000	7,719,400,000	1,235,400,000	6,484,000,000
TICCO Construction Joint Stock Company							5,700,000,000	3,732,060,000	814,320,000	2,917,740,000
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	3,732,060,000	814,320,000	2,917,740,000
Cộng								510,047,553,302	216,854,255,474	293,193,297,828

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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 30 June 2025, the total guarantee balance of this agreement was VND **153,933,671,517VND**
- TICCO Tan Phuoc Concrete One Member Company Limited signed with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch an agreement of guarantee issuance by limits No, 10/2024/12223824/HDBL dated 01 August 2024, the guarantee issuing period is until the end of 01 August 2025, collateral under 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, TICCO Tan Phuoc Concrete One Member Company Limited also uses the entire balance of the bank deposit account and receivables under economic contracts to secure this agreement, As at 30 June 2025, the total guarantee balance of this agreement was VND **61,549,948,106VND**
- TICCO Hydraulics Construction One Member Limited Liability Company signed with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch an agreement of guarantee issuance by limits No, 02/2024/9075085/HDBL dated 04 November 2024 with a guaranteed limit of VND 60,000,000,000, the guarantee issuing period is until the end of 16 October 2024, TICCO Hydraulics Construction One Member Limited Liability Company uses the entire balance of the bank deposit account at Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch, debt collection rights and deposited 40% of the guarantee value using demand deposit or pledged term deposit contracts as collateral to secure this agreement, As at 30 June 2025, the total guarantee balance of this agreement was VND **34,022,138,000VND**
- TICCO Construction Joint Stock Company has signed with An Binh Commercial Joint Stock Bank - Tien Giang Branch a general credit limit contract No. 2301/24/TD/SME/058 dated July 1, 2024 with a limit of VND 50,000,000,000, the effective period of the credit limit is 12 months from July 1, 2024 to July 1, 2025. The purpose of the loan is to finance working capital for construction business activities with payment sources from the State budget. The purpose of the guarantee is to issue bid bonds, contract performance bonds, advance guarantees, and warranty bonds. The Company makes a deposit at ABBANK for the guarantee limit and debt collection rights arising from contracts signed directly with partners with payment sources from the State budget to ensure these Guarantee Contracts. As of June 30, 2025, the guarantee balance of An Binh Commercial Joint Stock Bank - Tien Giang Branch for the Company is VND 575,050,000.
- TICCO Construction Joint Stock Company has signed with BIDV Tien Giang Bank a limit guarantee contract No. 01/2025/2136723/HDBL dated February 24, 2025 with a limit of VND 30,000,000,000, effective from February 24, 2025 to February 24, 2026. Guarantees in the field of construction works include: Bid guarantee, contract performance guarantee, advance payment refund guarantee, warranty guarantee. The Company makes a deposit at BIDV or pledges the deposit contract of the guaranteed party. As of June 30, 2025, the balance of BIDV Tien Giang's guarantee for the Company is 0 VND.

Tien Giang Investment and Construction Joint Stock Company

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Currency: VND

13. Short-Term trade payables

	At June 30th, 2025	Dec 31st, 2024
Payables for trading of building materials	1,090,855,459	99,728,400
Payables for concrete manufacturing	405,974,887,610	415,450,972,962
Payables for construction	21,651,796,097	31,510,851,509
Payables for repair and machining	2,570,115,374	3,510,280,808
Payables for trading of real estate	1,009,105,890	164,460,790
TOTAL	432,296,760,430	450,736,294,469
In which, Other payables to related parties		
<i>Testco Joint Stock Company</i>	416,945,340	313,992,720

14. Short-term advances from customers

	At June 30th, 2025	Dec 31st, 2024
Advances from trading of building materials	16,231,800	23,765,100
Advances from trading of concrete	29,384,735,055	41,239,853,530
Advances from construction	83,992,761,899	89,953,922,710
Advances from trading of real estate	170,419,282,688	183,137,166,573
Advances from mechanical construction	7,800,000	7,800,000
TOTAL	283,820,811,442	314,362,507,913

Tien Giang Investment and Construction Joint Stock Company

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Currency: VND

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	7,099,368,730	15,055,262,994	445,075,484	4,423,747,657
Corporate income tax	13,470,044,536	0	19,884,497,868	17,509,470,054	15,845,072,350	0
Personal income tax	402,590,195	30,921,222	3,140,856,272	3,382,611,776	160,834,691	22,318,829
Other taxes	3,202,472	0	264,407,650	262,831,447	4,778,675	0
TOTAL	21,386,655,983	4,861,407,834	30,389,130,520	36,210,176,271	16,455,761,200	4,446,066,486

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

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16. Short-term accrued expense

	At June 30th, 2025	Dec 31st, 2024
Accrued cost of sale of real estate products	64,135,760,927	53,173,227,568
Construction costs	17,813,490,689	23,245,542,608
Interest expenses	2,444,803,884	804,132,182
Others	5,445,379,451	17,643,918,737
TOTAL	89,839,434,951	94,866,821,095

17. Other payables

	At June 30th, 2025	Dec 31st, 2024
Trade union fee	180,500,333	23,798,553
Deposits received	119,500,000	119,500,000
Dividends payable	25,956,239,150	25,950,380,025
Others	783,392,093	3,509,235,440
Short-term other payable	27,039,631,576	29,602,914,018
<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
Long-term other payable	408,240,000	408,240,000

18. Short-term unearned revenue

	At June 30th, 2025	Dec 31st, 2024
Revenue from advance rental of real estate	909,968,785	512,862,945
Total	909,968,785	512,862,945

19. Provisions

	At June 30th, 2025	Dec 31st, 2024
a/ Short-term	13,007,060,659	11,852,887,039
Provision for warranty of mechanical constructions	317,270,164	307,075,497
Provision for warranty of constructions	12,689,790,495	11,545,811,542
b/ Long-term	6,177,736,450	5,079,083,950
Provision for warranty of Gia Thuan 1 Industrial Cluster 1	6,177,736,450	5,079,083,950
Total	19,184,797,109	16,931,970,989

Tien Giang Investment and Construction Joint Stock Company

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20. Bonus and welfare Fund

Items	Beginning balance	Utilization during the year	Appropriation during the year	Other Increase	Ending balance
Bonus fund	2,259,841,667	8,066,188,206	(1,702,400,000)		6,838,529,873
Welfare fund	2,335,921,381	3,898,875,589	(2,446,200,000)		5,573,696,970
Total	4,595,763,048	11,965,063,795	(4,148,600,000)		12,412,226,843

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Currency: VND

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
Beginning balance	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					71,732,725,565	1,680,391,658	73,413,117,223
Appropriation to funds from undistributed earnings				28,879,420,680	(40,896,146,415)	(206,647,762)	(12,223,373,497)
Stock dividends	51,880,200,000				(103,763,974,000)	(1,925,000,000)	(53,808,774,000)
Other Adjust					66,439,058		66,439,058
Ending balance	311,299,070,000	5,700,930,000	1,000,000,000	241,238,383,303	168,453,389,686	11,087,246,844	738,779,019,833

21.2 Shares

	<u>At June 30th, 2025</u>	<u>At Dec 31st, 2024</u>
Authorized shares	31,129,907	25,941,887
Shares issued and fully paid	31,129,907	25,941,887
+ <i>Ordinary shares</i>	31,129,907	25,941,887
Shares in circulation	31,129,907	25,941,887
+ <i>Ordinary shares</i>	31,129,907	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**

	First 6 months of 2025	First 6 months of 2024
a) Total revenue		
Revenue from sale of concrete and building materials	780,954,624,943	576,242,670,630
Revenue from construction and machining	192,422,670,255	68,110,502,383
Revenue from trading of real estate	163,771,817,196	55,274,187,802
Revenue from services rendered	2,036,538,129	1,352,126,296
Revenue deductions		
	1,139,185,650,523	700,979,487,111
Net revenue		

2. Cost of goods and rendering of services

Cost of concrete and building materials sold	614,977,549,988	455,484,232,047
Cost of construction and machining	179,391,820,081	61,076,079,009
Cost of trading of real estate	98,656,947,013	35,218,638,053
Cost of services rendered	1,230,000,956	743,466,712
Total	894,256,318,038	552,522,415,821

3. Finance income

Interest income from deposits at banks	3,504,726,799	2,314,373,234
Realized foreign exchange gains	22,156,589	2,548,844
Total	3,526,883,388	2,316,922,078

4. Finance expense

Interest expenses	12,417,864,351	7,093,546,109
Realized foreign exchange losses	150,272,104	287,695,138
Total	12,568,136,455	7,381,241,247

5. Selling expense

Staff expenses	11,761,535,539	8,243,874,886
Materials and packages expenses	18,774,096,825	17,559,804,486
Tools and supplies	66,759,055	10,854,456
Depreciation	8,311,885,975	6,605,509,300
External services	70,329,098,989	43,643,926,713
Others	6,003,538,213	2,617,203,630
Total	115,246,914,596	78,681,173,47

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6. General and administrative expense

	First 6 months of 2025	First 6 months of 2024
Staff expenses	15,022,917,462	11,875,507,702
Office supply expenses	499,128,113	358,643,045
Office equipment expenses	898,510,714	870,358,162
Fixed asset depreciation	1,191,875,021	1,100,702,501
Taxes, fees and charge	354,339,873	298,409,587
Provision expenses	2,389,089,721	(254,916,350)
External services	1,583,779,012	1,093,092,711
Others	9,090,094,674	7,588,061,169
Total	31,029,734,590	22,929,858,527

7. Other incomes

Reversal of provision for warranty of constructions	1,027,910,921	682,986,248
Income from liquidation of fixed assets	159,259,260	
Others	263,586,318	411,913,897
Total	1,450,756,499	1,094,900,145

8. Other expense

Others	836,957,428	152,155,343
Total	836,957,428	152,155,343

9. Corporate income tax

Current tax expense	19,884,497,868	7,322,391,104
Deferred tax expense	(3,009,072,250)	(674,500,975)
Total	16,875,425,618	6,647,890,129

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 TICCO Concrete Company Limited, TICCO 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, TICCO Concrete Company Limited is exempt from corporate income tax for 3 years 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 (now in Tan Phuoc 3 commune, Dong

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Thap province) 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 (now in Tan Phuoc 3 commune, Dong Thap province) 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**

	First 6 months of 2025	First 6 months of 2024
Profit after tax (VND)	71,732,725,565	35,477,603,629
Appropriation to Bonus and welfare funds (*) (VND)	(4,303,963,534)	(2,128,656,218)
Net profit after tax attributable to ordinary shareholders (VND)	67,428,762,031	33,348,947,411
Weighted average number of ordinary shares outstanding	31,129,907	25,941,887
Basic earnings per share	2,166	1,286

- **Diluted earnings per share**

Net profit after tax attributable to ordinary shareholders (VND)	67,428,762,031	33,348,947,411
Adjustments to profit after corporate income tax to calculate profit attributable to ordinary shareholders when determining diluted earnings per share (VND)		-
Net profit attributable to ordinary shareholders equity holders adjusted for the effect of dilution (VND)	67,428,762,031	33,348,947,411
Weighted average number of ordinary shares outstanding	31,129,907	25,941,887
Weighted average number of ordinary shares expected to be issued		-
Weighted average ordinary shares outstanding adjusted for the effect of dilution	31,129,907	25,941,887
Diluted earnings per share	2,166	1,286

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VII. OTHER INFORMATION**1. Transactions with related parties**

<u>Related Party</u>	<u>Relationship</u>
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 6 months, the Company will have transactions with related parties as follows:

	<u>First 6 months of 2025</u>	<u>First 6 months of 2024</u>
Testco Joint Stock Company		
Testing service	752,564,500	502,704,687
Dividend received	62,400,000	62,400,000
Mrs Pham Thi Tuyet Dung		
Land use rights	4,409,131,850	0

The company has debt balances with related parties as follows

	<u>June 30th, 2025</u>	<u>Dec 31st, 2024</u>
Testco Joint Stock Company		
Short-term trade payables	416,945,340	136,956,920
Other short-term payables	13,186,591	13,186,591
Mrs Pham Thi Tuyet Dung		
Advances from trading of real estate	3,746,768,214	
Mr Nguyen Nghia Nhan		
Advances from trading of real estate	3,655,859,123	

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 m² of land in plots 1-6 My Tho Industrial Park, Trung An Commune, My Tho City, Tien Giang Province – Now is 1-6 My Tho Industrial Park, Trung An ward, Dong Thap province, the lease term is 44 years starting from 15 November 2003, the rental unit price is 0,6 USD/m²/year,
- Land lease contract No, 38/HD,BB dated 19 July 2006 and Contract annex No, 01 dated 28 August 2008 between TICCO Concrete One Member Company Limited and Tien Giang Industrial Park Infrastructure Development Company on the lease of 9,721 m² of land with a length of 13 m along the Tien river bank and 355 m Xang Cut canal in My Tho Industrial Park, Trung An Commune, Tien Giang Province - Now is plots 1-6 My Tho Industrial Park, Trung An ward, Dong Thap province,

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- the lease term is 40 years, starting from 19 July 2006, the rental unit price is 1USD/m²/year,
- Land lease contract No, 2166/HDTD dated 23 December 2008 between Tien Giang Construction and Investment Joint Stock Company and the People's Committee of Tien Giang Province on the lease of 21,482,4 m² of land at 490 Dinh Bo Linh, Ward 9, My Tho City, Tien Giang Province – Now 490 Dinh Bo Linh, My Phong Ward, Dong Thap province, Vietnam for the Company's office, the lease term is from 25 November 2008 to 01 January 2047, Land lease contract annex No, 2160/PLHD dated 18 May 2020 changes from annual land rental payment to one-off land rental payment for the entire lease period for an area of 7,692,8 m² of land for non-agricultural production establishments, The leased land area with annual rental payment is 13,789,6 m², the annual land rent is VND 138,427,504.
 - Land lease contract No, 1701/HDTD dated 24 April 2017 between Tien Giang Construction and Investment Joint Stock Company and the People's Committee of Tien Giang Province on the lease of 1,822,3 m² of land at 490 Dinh Bo Linh, Ward 9, My Tho City, Tien Giang Province, Vietnam - Now 490 Dinh Bo Linh, My Phong Ward, Dong Thap province, Vietnam, the lease term is from 22 March 2017 to 01 January 2047, the annual land rent is VND 13,638,093 VND.
 - 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 – Now is Tan Phuoc 3 commune, Dong Thap 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:

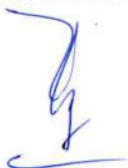
Comparative figures on the Consolidated Balance Sheet are figures on the audited consolidated financial statements for the fiscal year ending December 31, 2024, comparative figures on the Consolidated Income Statement and Cash Flow Statement are figures on the audited semi-annual consolidated financial statements for the 6-month accounting period ending June 30, 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

Dong Thap, July 24th, 2025
General Director



Vu Huy Giap