

FINANCIAL STATEMENTS
SECOND QUARTER 2025

TIEN GIANG INVESTMENT
AND CONSTRUCTION JOINT STOCK COMPANY

SEPARATE BALANCE SHEET

As at 30 June 2025

Currency : VND

ASSETS	Code	Notes	Balance at date 30/06/2025	Balance at date 01/01/2025
A. CURRENT ASSETS	100		785.608.590.545	879.547.290.014
I. Cash and cash equivalents	110	V.1	139.827.057.362	121.969.328.432
1. Cash	111		79.210.988.054	32.531.357.767
2. Cash equivalents	112		60.616.069.308	89.437.970.665
II. Short-term investments	120	V.2a	14.883.434.927	14.835.681.521
1. Held- to-maturity investments	123		14.883.434.927	14.835.681.521
III. Current accounts receivable	130		79.586.740.067	139.859.286.982
1. Short-term trade receivables	131	V.3	30.596.969.616	73.122.485.151
2. Short-term advances to suppliers	132	V.4	7.137.278.565	24.778.539.204
3. Other short-term receivables	136	V.5a	44.129.400.799	43.992.664.228
4. Provision for doubtful short-term receivables	137	V6	(2.276.908.913)	(2.034.401.601)
IV. Inventories	140	V.7	546.172.692.079	597.994.242.431
1. Inventories	141		546.540.132.661	598.361.683.013
2. Provision for obsolete inventories (*)	149		(367.440.582)	(367.440.582)
V. Other current assets	150		5.138.666.110	4.888.750.648
1. Short-term prepaid expenses	151	V.8a	98.087.360	58.264.036
2. Deductible value added tax	152		616.831.093	-
3. Tax and other receivables from the State	153	V.16	4.423.747.657	4.830.486.612
B. NON-CURRENT ASSETS	200		722.302.033.810	690.014.440.135
I. Long-term receivables	210		179.679.805.117	211.063.081.730
1. Other long-term receivables	216	V.5b	179.679.805.117	211.063.081.730
II. Fixed assets	220		38.343.096.531	38.916.989.446
1. Tangible fixed assets	221	V.9	12.212.222.670	12.289.518.265
- Cost	222		20.897.469.177	20.380.971.029
- Accumulated depreciation (*)	223		(8.685.246.507)	(8.091.452.764)
2. Intangible fixed assets	227	V.10	26.130.873.861	26.627.471.181
- Cost	228		31.901.489.696	31.901.489.696
- Accumulated depreciation (*)	229		(5.770.615.835)	(5.274.018.515)
III. Investment properties	230	V.11	17.069.835.373	17.868.445.021
- Cost	231		26.897.687.106	26.897.687.106
- Accumulated depreciation (*)	232		(9.827.851.733)	(9.029.242.085)
IV. Long-term assets in progress	240		304.512.743.739	239.098.943.194
1. Construction in progress	242	V.12	304.512.743.739	239.098.943.194
V. Long-term investments	250	V.2b	180.260.000.000	180.260.000.000
1. Investments in subsidiaries	251		180.000.000.000	180.000.000.000
2. Investments in jointly controlled entities and associates	252		260.000.000	260.000.000
VI. Other long-term assets	260		2.436.553.050	2.806.980.744
1. Long-term prepaid expenses	261	V.8b	1.116.129.202	1.010.024.936
2. Deferred tax assets	262	V.13	1.320.423.848	1.796.955.808
TOTAL ASSETS (270 = 100 + 200)	270		1.507.910.624.355	1.569.561.730.149

SEPARATE BALANCE SHEET

As at 30 June 2025

Currency : VND

RESOURCES	Code	Notes	Balance at date 30/06/2025	Balance at date 01/01/2025
C. LIABILITIES	300		794.915.531.673	843.167.820.019
I. Current liabilities	310		551.031.637.366	633.205.084.936
1. Short-term trade payables	311	V.14	42.690.389.213	73.004.139.256
2. Short-term advances from customers	312	V.15	227.296.791.587	233.530.082.009
3. Taxes and other payables to the State	313	V.16	8.891.016.454	13.448.913.411
4. Payables to employees	314		2.735.890.759	4.074.086.762
5. Short-term accrued expenses	315	V.17	72.203.954.530	62.201.470.500
6. Short-term unearned revenues	318	V.18c	909.968.785	512.862.945
7. Other short-term payables	319	V.18a	66.552.517.927	76.284.061.556
8. Short-term loan and finance lease	320	V.19	119.896.655.204	167.902.636.100
9. Bonus and welfare fund	322	V.21	9.854.452.907	2.246.832.397
II. Non-current liabilities	330		243.883.894.307	209.962.735.083
1. Other long-term liabilities	337	V.18b	408.240.000	408.240.000
2. Long-term loans and finance lease	338	V.19	237.297.917.857	204.475.411.133
3. Long-term provisions	342	V.20	6.177.736.450	5.079.083.950
D. OWNERS' EQUITY	400	V.22	712.995.092.682	726.393.910.130
I. Capital	410		712.995.092.682	726.393.910.130
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. Investment and development fund	418		238.853.887.901	210.491.086.626
4. Undistributed earnings	421		157.141.204.781	250.783.023.504
-Undistributed earnings of prior period	421a		107.311.127.719	107.776.562.545
- Undistributed earnings of current year	421b		49.830.077.062	143.006.460.959
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		1.507.910.624.355	1.569.561.730.149

Preparer



NGUYEN THI HONG DIEM

Chief accountant



HUYNH THI MY HUONG

Dong Thap, July 24th, 2025



General Director



VU HUY GIAP

SEPARATE INCOME STATEMENT

Quarterly II/2025

Currency: VND

ITEMS	Code	Notes	QUARTERS II		Accumulation from the beginning of the year to the end of this quarter	
			2025	2024	2025	2024
1. Revenue from sale of goods and rendering of services	01		208.184.758.773	42.975.442.691	280.108.019.218	108.613.594.314
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	VI.1	208.184.758.773	42.975.442.691	280.108.019.218	108.613.594.314
4. Cost of goods sold and services rendered	11	VI.2	152.914.595.751	34.143.995.138	202.469.642.705	88.231.291.045
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		55.270.163.022	8.831.447.553	77.638.376.513	20.382.303.269
6. Finance income	21	VI.3	(11.724.177.864)	19.071.890.175	11.201.118.575	33.083.754.220
7. Finance expenses	22	VI.4	4.107.868.790	2.286.115.135	8.324.776.677	4.789.699.014
- Of which: Interest expense	23		4.107.868.790	2.286.115.135	8.324.776.677	4.789.699.014
8. Selling expenses	25	VI.5	2.936.234.621	911.394.502	5.536.958.231	1.744.048.811
9. General and administrative expenses	26	VI.6	7.680.421.665	5.162.127.606	12.678.343.741	8.927.215.349
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		28.821.460.082	19.543.700.485	62.299.416.439	38.005.094.315
11. Other income	31	VI.7	121.748.600	128.440.726	198.851.972	223.158.490
12. Other expenses	32	VI.8	466.319.926	73.658.037	532.926.835	141.089.636
13. Other profit/(loss) (40 = 31 - 32)	40		(344.571.326)	54.782.689	(334.074.863)	82.068.854
14. Accounting profit before tax (50 = 30 + 40)	50		28.476.888.756	19.598.483.174	61.965.341.576	38.087.163.169
15. Current corporate income tax expense	51		9.063.480.521	811.833.514	11.658.732.554	2.239.454.345
16. Deferred tax expense	52		551.776.811	(718.271.333)	476.531.960	(886.486.018)
17. Net profit after tax (60 = 50 - 51 - 52)	60		18.861.631.424	19.504.920.993	49.830.077.062	36.734.194.842

Preparer



NGUYEN THI HONG DIEM

Chief accountant



HUYNH THI MY HUONG



TIEN GIANG INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No. 46 – 48, Nguyen Cong Binh, Trung An Ward, Dong Thap province

SEPARATE CASH FLOW STATEMENT**Quarterly II year 2025****Currency :VND**

ITEMS	Code	Notes	Accumulation from the beginning of the year to the end of this quarter	
			Year 2025	Year 2024
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		61.965.341.576	38.087.163.169
2. Adjustments to the clauses				
- Depreciation of fixed assets and investment property	02		1.889.000.711	3.726.500.826
- Reversal of provision	03		1.341.159.812	(78.473.070)
- Foreign exchange (gain)/loss due to revaluation of monetary items	04		(13.181.919)	(1.157.422)
- Profits from investing activities	05		(11.201.118.575)	(33.082.596.798)
- Interest expenses	06		8.324.776.677	4.789.699.014
3. Operating profit before changes in working capital	08		62.305.978.282	13.441.135.719
- Increase /(decrease) in receivables	09		59.453.446.760	9.885.638.087
- Increase /(decrease) in inventories	10		51.821.550.352	(5.372.668.386)
- Increase/(decrease) in payables	11		(45.417.480.028)	(51.302.601.160)
- (Increase)/decrease in prepaid expenses	12		(145.927.590)	185.959.279
- Interest paid	14		(7.566.670.765)	(4.044.920.203)
- Corporate income tax paid	15		(8.906.604.647)	(12.420.147.285)
- Other cash outflows for operating activities	17		(3.737.500.000)	(2.292.491.000)
Net cash flows used in operating activities	20		107.806.792.364	(51.920.094.949)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(65.803.998.793)	(1.256.761.262)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	1.000.000.000
3. Money spent on loans and purchases of debt instruments of other entities	23		(47.753.406)	(58.305.308)
4. Cash receipts from interests, dividends and profits shared	27		42.950.895.893	32.539.566.677
Net cash flows from investing activities	30		(22.900.856.306)	32.224.500.107
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of borrowings	33		109.038.260.928	83.744.534.000
2. Repayment of borrowings	34		(124.221.735.100)	(83.423.164.000)
3. Dividends paid/Profit distributed	36		(51.877.914.875)	(45.915.792.000)
Net cash flows from/(used in) financing activities	40		(67.061.389.047)	(45.594.422.000)
Net increase in cash for the year (50=20+30+40)	50		17.844.547.011	(65.290.016.842)
Cash and cash equivalents at beginning of year	60		121.969.328.432	126.233.553.644
Effect of exchange rate on cash and cash equivalents	61		13.181.919	1.157.422
Cash and cash equivalents at end of year (70=50+60+61)	70		139.827.057.362	60.944.694.224

Preparer

Nguyen Thi Hong Diem**Chief accountant**

Huynh Thi My Huong

Dong Thap, July 24th, 2025

General Director

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG TIỀN GIANG

Vu Huy Giap

M.S.D.N. 000520843
P. TRUNG AN - T. DONG THAP

I. CHARACTERISTICS OF THE ENTERPRISE'S ACTIVITIES

1. Form of capital ownership

Tien Giang Investment and Construction Joint Stock Company (English name is Tien Giang Investment and Construction Joint Stock Company, the abbreviation is TICCO) operates under Business Registration Certificate No. 5303000020 (new number is 1200526842) issued by the Department of Planning and Investment of Tien Giang province for the first time on January 2, 2004 and changed for the 23rd time. July 22, 2025.

Charter capital: 311.299.070.000 VND.

Head office: No. 46 – 48, Nguyen Cong Binh Street, Trung An Ward, Dong Thap Province.

The company has 03 (three) dependent units and dependent accounting units: TICCO Real Estate Exchange headquartered at No. 46 – 48, Nguyen Cong Binh Street, Trung An Ward, Dong Thap Province; TICCO representative office is headquartered at No. 388 Nguyen Trong Dan Street, Long My Quarter, Binh Xuan Ward, Dong Thap and Tien Giang Investment and Construction Joint Stock Company Branch are located in Gia Thuan Industrial Cluster, hamlet 3, Gia Thuan commune, Dong Thap province.

The number of employees of the Company as at 30 June 2025 is 61 people .

2. Business field

- Real estate consultancy, brokerage and auctioning, land use right auctioning. Details: Real estate brokerage, real estate valuation, real estate consulting, real estate auction, real estate management; except for judicial expertise, bailiff service, asset auction service, notary service, administrator service;
- Site preparation. Details: Ground filling;
- Building of ships and floating structures. Details: Overhaul of equipment, repair and construction of new barges;
- Machining; treatment and coating of metals. Details: Machining of mechanical products, sluice gates for irrigation works;
- Trading of own or rented property and land use rights. Details: Real estate business (except for the construction of cemetery and cemetery infrastructure for the transfer of land use rights associated with infrastructure); construction investment, management, operation of infrastructure: industrial parks, industrial clusters, residential areas, resettlement areas, workers' housing. Sub-lease land, warehouses, factories, yards; Trading of houses, leasing of offices and kiosks; Management and maintenance of infrastructure facilities in industrial parks, industrial clusters, residential areas, resettlement areas, workers' housing.
- Retail sale of hardware, paints, glass and other construction installation equipment in specialized stores. Details: Trading of building materials;
- Architectural and engineering activities and related technical consultancy. Details: Survey and design of construction, traffic, and irrigation works; bidding consultancy, supervision. Project formulation for construction, traffic, and irrigation works;
- Manufacture of plastics products. Details: Manufacture of products made of composite materials;
- Construction of residential building;
- Wholesale of construction materials, equipment and supplies. Details: Trading of filling sand;

TIEN GIANG INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month accounting period ending June 30, 2025

(Shown in VND, except where noted in other currencies)

- Construction of railways;
- Other specialized wholesale n.e.c. Details: Trading of products made of composite materials;
- Renting and leasing of motor vehicles;
- Construction of road works. Details: Construction of traffic works; traffic bridges, wharves, roads of all kinds, water supply and drainage systems.
- Freight transport by road;
- Construction of hydraulic structures. Details: Construction of irrigation works: Pump station, culvert, dyke, river embankment, sea embankment of all kinds, water reservoir and dredging of canals; except for installation, operation and maintenance services of aids to navigation, waters, public navigational channels and sea lanes; Survey service of waters, public navigational channels and sea lanes to serve the announcement of Notice to mariners; Survey, preparation and issuance services of nautical charts of seaport waters, navigational channels and sea lanes;
- Construction of other civil engineering projects. Details: Construction of industrial facilities, construction of technical infrastructure works;
- Electricity transmission and distribution except for transmission and dispatching of the national power system; Construction and operation of multi-purpose hydroelectricity and nuclear power are of special socioeconomic importance;
- Renting and leasing of other machinery, equipment and tangible goods without operator;
- Water collection, treatment and supply;
- Collection of non-hazardous waste. Details: Except for collecting waste directly from households;
- Construction of water supply and drainage works;
- Combined facilities support activities;
- Landscape care and maintenance service activities;
- Logistics; design; manufacture; fabrication of lifting equipment;
- Collection of hazardous waste;
- Treatment and disposal of non-hazardous waste;
- Treatment and disposal of hazardous waste;

3. Group structure

3.1. Direct subsidiaries

Sequence number	Company name	Address	Voting rights	Benefit ratio
1	TICCO Concrete One Member Company Limited	Lot No. 1, 2, 3, 4, 5, 6 My Tho industrial park, Trung An Ward, Dong Thap province	100,00%	100,00%
2	TICCO Construction Joint Stock Company	490 Dinh Bo Linh, My Phong Ward, Dong Thap Province	60,61%	60,61%
3	TICCO Hydraulics Construction One Member Company Limited	490 Dinh Bo Linh, My Phong Ward, Dong Thap Province	100,00%	100,00%

TIEN GIANG INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
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Sequence number	Company name	Address	Voting rights	Benefit ratio
4	TICCO Tan Phuoc Concrete One Member Company Limited	Hamlet 4, Tan Phuoc 3 commune, Dong Thap province	100,00%	100,00%
5	TICCO Investment and Trading One Member Company Limited	46-48, Nguyen Cong Binh, Trung An Ward, Dong Thap province	100,00%	100,00%

3.2. Associate company

Sequence number	Company name	Address	Voting rights	Voting rights
1	Testco Joint Stock Company	Lot No. 1, 2, 3 My Tho industrial park, Dong Thap province	20,00%	20,00%

II. ACCOUNTING YEAR, CURRENCY USED IN ACCOUNTING

1. Accounting year

The company's accounting year begins on January 1 and ends on December 31 every year.

This report shall be prepared separately for the period from 1 January 2025 to 30 June 2025.

2. Currency used in accounting

The currency used in accounting records is Vietnamese Dong (VND).

III. APPLICABLE ACCOUNTING REGIME

1. Accounting regime applicable

The company applies the Vietnamese corporate accounting regime issued according to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance on guiding the Corporate Accounting Regime, Accounting Standards Vietnam issued by the Ministry of Finance and documents amending and supplementing it instructions attached.

2. Statement of compliance with accounting standards and accounting regimes

The Board of General Directors ensures full compliance with the requirements of current accounting standards and accounting regimes for Vietnamese Enterprises in preparing financial reports.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis for preparing financial statements

Financial statements are presented in Vietnamese Dong (VND), according to the principle of cost, prepared in accordance with Vietnamese accounting standards, Vietnamese accounting regime and relevant current regulations in Vietnam.

2. Cash and cash equivalents

Principles for determining monetary amounts and equivalents

Amounts and cash equivalents including cash, bank deposits, the funds in transfer and short-term investments with a recovery or maturity of no more than 3 months are easily convertible

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into a specified amount of funds and there is not much risk in converting into funds from the date of purchase that investment at the time of reporting.

Principles and methods of converting other currencies

Economic operations arising in foreign currency are converted into Vietnamese Dong at the actual transaction rate at the time the operations arise. At the end of the year, monetary items of foreign currency origin are converted at the transfer purchase rate of the Commercial Bank where the enterprise opens an account announced at the time of preparing the financial statements.

The actual exchange differences arising during the period and the exchange differences resulting from the revaluation of the balance of monetary items at the end of the year are carried over into revenue or financial charges for the financial year.

3. Accounting policies for inventory

Inventory recognition principles

Inventories are recorded on the basis of cost. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to obtain inventory in its current location and state.

Where the net realisable value is less than the cost, in terms of the net realisable value. The net realizable value is determined by subtracting the estimated selling price of the inventory from the estimated cost of completing the products and the estimated cost required for their consumption.

Methodology for determining the value of closing inventories

The closing inventory value is determined according to the Pre-Import – pre-export method.

Inventory accounting method

The company applies a regular declaration method to account for inventory.

Make provisions for inventory discounts

The company makes provisions for inventory discounts according to the instructions in Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

4. Principles for recording trade receivables and other receivables

Recognition principle

Customer receivables, prepayments to sellers, internal receivables, receivables according to the construction contract plan schedule (if any), and other receivables at the time of reporting, if:

- With a recovery or payment term of less than 1 year (or within a production and business cycle) classified as a Short-Term Asset;
- Have a recovery or payment period of more than 1 year (or more than one production and business cycle) classified as a Long-Term Asset.

Make provisions for doubtful receivables

The Company's provisions for bad receivables are set aside according to the instructions in Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance. Accordingly, provisions for doubtful receivables are made for each doubtful receivable based on the delinquent age of the debts or the expected level of possible losses.

5. Tangible fixed assets and depreciation

Value recognition principle Tangible fixed assets

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The value of tangible fixed assets is presented at cost less accumulated attrition. The cost of tangible fixed assets includes all costs that the Company must spend to obtain fixed assets up to the time of putting that asset into a state of readiness for use.

Depreciation method Tangible fixed assets

Depreciation is extracted according to the straight-line method. The estimated useful life is as follows:

Houses, architectural objects	05 - 25 year
Machinery and equipment	04 - 12 year
Means of transport and transmission	03 - 10 year
Management equipment and tools	03 – 04 year

6. Intangible fixed assets and depreciation

Intangible fixed assets represent the value of the accounting software and the value of the company's land use rights.

Land use rights

Land use rights are all the actual costs the Company has spent that are directly related to the land used including money spent for land use rights, compensation costs, site clearance, site leveling, registration fees,...Land use rights are depreciated according to the straight-line method corresponding to the life of the plot.

Accounting software

Accounting software value is all the costs that the Company has spent up to the time the software is put into use. Accounting software is depreciated using the straight-line method over a period of 6 years.

7. Investment real estate

The value of rental properties is expressed at cost less accumulated wear and tear. The cost of investment real estate is the entire cost that the Company must spend or the fair value of the amounts given in exchange to obtain investment real estate from the time of purchase or construction completed.

Expenses related to investment property incurred after initial recognition are recognized as expenses, unless this expense is likely to inevitably cause the investment property to generate more future economic benefits than the initially assessed activity level, a net increase in cost price is recorded.

8. Accounting for financial investments

Principles for recording investments in subsidiaries and affiliated companies

Investments in subsidiaries and associates are recorded at cost. Net profit divided from subsidiaries and affiliated companies arising after the investment date is recorded in the income statement. Other amounts divided (other than net profit) are treated as recoveries of investments and recorded as deductions from investment cost.

Classification of investments

- Holding more than 50% of the voting rights in the equity of the investee is credited to the investment in the subsidiary.
- Holding from 20% to less than 50% of the voting rights in the equity of the investee is recognized in the investment in the affiliated company.

TIEN GIANG INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
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(Shown in VND, except where noted in other currencies)

- Holding less than 20% of the voting rights in the investee's equity is recognized in other long-term investments.

Method of making provisions for reducing financial investment prices

Provision for securities price reductions is made for each type of securities listed and unlisted on the market and whose market price is reduced compared to the price currently accounted for on the books according to the instructions in Circular 48/2019/TT-BTC dated August 8, 2019.

Provision for losses for financial investments in other units is made when these units suffer losses (except in cases where planned losses have been determined in the business plan before investment) with the level of compensation corresponding to the Company's capital contribution ratio in these units according to instructions in Circular 48/2019/TT-BTC dated August 8, 2019.

9. Construction costs of construction in progress

The cost of construction in progress represents the cost of procurement of fixed assets, the cost of basic construction of structures and assets and the cost of major repairs of unfinished fixed assets at the date of the financial statements.

Costs of procurement of fixed assets

Fixed asset procurement costs reflect the purchase price and costs directly related to the installation, commissioning,...assets before being put into use.

Basic construction costs of projects and assets

Basic construction costs of projects and assets include all costs necessary for new construction, or renovation, upgrading and expansion, and interest costs... related to projects and assets serving for production and business purposes of the unfinished company at the date of separate Financial Statements.

Large repair costs of fixed assets

The cost of major repairs to fixed assets is the entire cost actually incurred in connection with repairs, renovations,...fixed assets. When major fixed asset repair work is completed, major fixed asset repair costs are transferred to the operating results of the period (if major fixed asset repair costs are small)/fixed asset major repair costs are transferred into "Long-term prepaid costs" to be gradually allocated to business results during the period (large fixed asset repair costs of large value and related to many production and business periods)

10. Methodology for the allocation of prepaid expenses

Prepaid expenses, if only related to the current financial year, are recorded in production and business expenses during the financial year.

Calculating and allocating long-term prepaid costs to production and business costs for each accounting period is based on the nature and level of each cost type to choose a reasonable allocation method and criteria.

11. Principle of recognition of costs payable

Actual costs have not been incurred but are deducted from production and business costs during the period to ensure that when actual costs incurred do not cause mutations in production and business costs on the basis of ensuring the principle of compatibility between revenue and costs.

When such costs are incurred, if there is a difference with the amount deducted, the accountant shall make additional or reduced records of costs corresponding to the difference.

12. Recognition of trade and other payables

Accounts payable to the seller, internally payable, otherwise payable, loan at the time of reporting, if:

- With a payment term of less than 1 year or within a production and business cycle classified as short-term debt;
- With a payment term of over 1 year or over a production and business cycle classified as long-term debt;
- Pending missing assets are classified as short-term debt;
- Deferred income tax is classified as long-term debt.

13. Provision payable

Provisions are recognized when the Company has a current liability as a result of an event that has occurred, and the Company is likely to be required to pay this obligation. Provisions shall be determined on the basis of the Board's estimate of the expenses necessary to pay this liability at the end of the accounting year. The provision payable is made at the end of the accounting period and is only recognized when the following conditions are simultaneously satisfied:

- The enterprise has an existing debt obligation (legal obligation or solidarity obligation) as a result of an event that has occurred;
 - A decrease in possible economic benefits leading to the requirement to pay debt obligations;
 - Provide a reliable estimate of the value of that debt obligation.

For provisions, the construction warranty must be returned to be established for each completed construction project and established at the end of the accounting period.

For provisions payable on product and goods warranties, for provisions payable on costs of sales, for provisions payable on costs of masonry works warranties, for general production costs.

14. Revenue recognition principle

Sales revenue is recorded while satisfying the following conditions:

- The majority of risks and benefits associated with ownership of products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods such as the owner of the goods or the right to control the goods;
- Revenue is determined with relative certainty;
- The company has obtained or will obtain economic benefits from the sales transaction;
- Identify costs related to sales transactions;
- Revenue from transferring land use rights to Long Thanh Hung residential area and the extended Nguyen Trai Street project and residential areas on both sides of the road is recorded when the land use rights transfer contract is signed and the procedure for transferring rights to use land to name for the buyer has been completed.

Revenue of financial operations

The resulting financial operating revenue is recognized when the following two conditions are satisfied simultaneously:

- Capable of reaping economic benefits from that transaction;

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- Revenue is determined with relative certainty.

Deposit interest is recorded on an accrual basis, determined on the basis of the balance of deposit accounts and the interest rate for each period.

Dividends and divided profits are recognized when the Company has the right to receive interest.

15. Principle of revenue and cost recognition of construction contracts.

Construction contract revenue

Revenue is determined when the Company issues invoices to customers in 2 cases:

- When there is a record of acceptance completed and confirmed between parties A and B for each stage of the construction contract;
- Based on the amount of work completed according to the construction contract schedule.

Cost of construction contract

The cost of the construction contract includes the direct costs associated with each contract, the overheads allocated to the contracts concerned and other costs that can be recouped from the customer under the conditions of the construction contract.

16. Real estate capital price is transferred

The transferred real estate capital price includes all costs directly incurred for land and housing development activities and other related costs allocated on a reasonable basis for these activities including:

- Land and land development costs;
- Construction and construction-related costs;
- Other related costs incurred during the formation of real estate such as costs arising from land development activities and works on current and future land of the project (such as costs of developing common technical infrastructure and costs of developing the mandatory land fund for the public purpose,..).

17. Cost

Costs are reductions in economic benefits recorded at the time the transaction arises or when there is a relative certainty that they will arise in the future regardless of whether money has been spent or not.

Costs are recognised according to the facts incurred in principle in accordance with the revenue for the period. In cases where the principle of conformity conflicts with the principle of prudence, costs are recorded based on the nature and provisions of accounting standards to ensure that transactions are reflected honestly and reasonably.

18. Borrowing costs

Borrowing costs directly related to the purchase, investment in construction or production of assets that require a relatively long time to complete putting into use or trading are added to the original price of the asset until such assets are put into use or trading.

Income arising from temporary investment of loans is written down in terms of the cost of the assets concerned.

All other interest expenses are recognized in the income statement when incurred.

19. Corporate income tax

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The company is obliged to pay corporate income tax at a rate of 20% on taxable income.

Current income tax is a tax calculated based on taxable income during the year at the tax rate applicable at the end of the financial year. Difference in taxable income from accounting profit due to adjustments for income and expenses that are not taxable or are not deductible.

Deferred income tax is a tax on corporate income that will be payable or will be refunded because of the temporary difference between the carrying amount and the liability for financial reporting purposes and the values used for tax purposes. Deferred tax payable is recorded for all taxable temporary differences. Deferred income tax assets are only recognised when it is certain that in the future there will be taxable profits to use these deductible temporary differences.

The carrying amount of deferred corporate income tax assets is reviewed at the end of the fiscal year and will be written down to a level that ensures there is sufficient taxable profit to allow the benefit of some or all of the deferred income tax to be used.

Deferred tax assets and deferred tax payable are determined according to the estimated tax rate that will apply to the year the assets are recovered or the liabilities are paid based on the tax rates in effect at the end of the fiscal year.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and Cash Equivalents

	Balance 30/06/2025	Balance 01/01/2025
Cash on hand	815.671.483	987.712.081
Cash at banks (i)		
- VND	78.296.579.059	31.457.702.888
- USD	-	215.467
- EUR	98.737.512	85.727.331
Cash equivalents (ii)	60.616.069.308	89.437.970.665
Total	139.827.057.362	121.969.328.432

Details of the balance of cash at banks denominated in foreign currency are as follows as of June 30, 2025

Bank deposits	Foreign currency origin	Equivalent VND
- USD	-	-
- EUR	3.268,48	98.737.512
(i)	Cash equivalents reflect deposits with a maturity of no more than 3 months at commercial banks with interest rates ranging from 1.6%/year to 4.2%/year (2024: 1.6%/year to 4%/year).	

Of which, the Company's term deposit balance at Joint Stock Commercial Bank for Investment and Development of Vietnam – Tien Giang branch is 18.367.979.940 VND (as of December 31, 2024, 18.132.893.910 VND) has been guaranteed. for short-term credit limit contract No. 01/2025/433488/HDTD dated 17 January 2025 and short-term guarantees of Joint Stock Commercial Bank for Investment and Development of Vietnam – Tien Giang branch according to the contract granting limit guarantee No. 02/2025/433488/HDBL dated 17 January 2025 of the company.

2. Financial investments

a. Investment held to maturity

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	Balance 30/06/2025	Balance 01/01/2025
Short term	14.883.434.927	14.835.681.521
Term deposits	14.883.434.927	14.835.681.521
Long-term	-	-
Term deposits	-	-
Total	14.883.434.927	14.835.681.521

Holding-to-maturity investments include deposits with maturities of more than 3 months and remaining maturities of less than one year in commercial banks with interest rates ranging from 2.9% to 4.7%/year (2024: 2.9% to 4.7%/year).

Of which, the Company's term deposit balances at Joint Stock Commercial Bank for Investment and Development of Vietnam – CN Tien Giang is 12.947.434.927 VND and has been guaranteed for the short-term guarantee of Joint Stock Commercial Bank for Investment and Development of Vietnam – Tien Giang branch according to the contract granting limit guarantee No. 02/2025/433488/HDBL dated 17 January 2025.

b. Invest in capital contributions to other units

The fair value of investments in subsidiaries and affiliated companies is the price determined according to the net asset value method based on the financial statements of subsidiaries and affiliated companies at the time. prepare the report.

	30-06-2025			01-01-2025		
	Original price	Provisions	Fair value	Original price	Provisions	Fair value
Invest in subsidiaries	180.000.000.000	-	190.158.630.626	180.000.000.000	-	193.077.005.895
TICCO						
Concrete One Member Company Limited	55.000.000.000	-	55.000.000.000	55.000.000.000	-	55.000.000.000
TICCO Construction Joint Stock Company	10.000.000.000	-	20.158.630.626	10.000.000.000	-	23.077.005.895
TICCO Hydraulics Construction One Member Company Limited	14.000.000.000	-	14.000.000.000	14.000.000.000	-	14.000.000.000
TICCO Tan Phuoc Concrete One Member Company Limited	66.000.000.000	-	66.000.000.000	66.000.000.000	-	66.000.000.000
TICCO Investment and Trading One Member Company Limited	35.000.000.000	-	35.000.000.000	35.000.000.000	-	35.000.000.000
Invest in affiliated	260.000.000	-	328.345.375	260.000.000	-	360.374.165

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	30-06-2025			01-01-2025		
	Original price	Provisions	Fair value	Original price	Provisions	Fair value
<i>companies</i>						
Testco Joint Stock Company	260.000.000	-	328.345.375	260.000.000	-	360.374.165
Total	180.260.000.000	-	190.486.976.001	180.260.000.000	-	193.437.380.060

3. SHORT-TERM TRADE RECEIVABLES

	Balance 30/06/2025	Balance 01/01/2025
Receivables from the sale of building materials	374.823.900	374.823.900
Receivables from construction activities	24.126.934.621	67.442.181.926
Receivables from repair and mechanical processing	460.692.540	460.692.540
Receivables from trading of real estate	5.634.518.555	4.844.786.785
Total	30.596.969.616	73.122.485.151

Short-term receivable details of the following customers:

Receivable to related parties:	22.302.501.534	23.041.999.897
TICCO Construction Joint Stock Company	133.686.331	1.097.236.000
TICCO Concrete One Member Company Limited	20.254.109.849	20.215.290.329
TICCO Irrigation Construction One Member Company Limited	185.231.786	-
TICCO Tan Phuoc Concrete One Member Company Limited	1.729.473.568	1.729.473.568
Must collect other customers:	8.294.468.082	50.080.485.254
Ben Tre Agricultural and Rural Development Construction Investment Project Management Board	-	1.131.968.000
Tien Giang Province Agricultural Construction and Rural Development Investment Project Management Board	-	22.181.973.000
Tien Giang Industrial Park Infrastructure Development Company	-	-
Global Running Company Limited	257.497.880	257.485.285
Other customers	8.036.970.202	26.509.058.969
Total	30.596.969.616	73.122.485.151

4. Short term advances to suppliers

	Balance 30/06/2025	Balance 01/01/2025
Advances for construction	4.883.079.965	22.011.408.450
Advances for trading of real estate	2.254.198.600	2.767.130.754
Total	7.137.278.565	24.778.539.204

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Details of advances to suppliers:

Advances to related parties:	2.208.635.000	19.379.490.000
TICCO Construction Joint Stock Company	-	15.266.329.000
TICCO Irrigation Construction Company Limited	2.208.635.000	4.113.161.000
Advances to others	4.928.643.565	5.399.049.204
Management Board of investment projects in Cai Lay district	931.260.000	931.260.000
Van Lang Industrial Construction Processing and Environmental Consulting Company Limited	31.890.000	31.890.000
Other suppliers	3.965.493.565	4.435.899.204
Total	7.137.278.565	24.778.539.204

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5. Other receivables

	30/06/2025		01/01/2025	
	Value	Provisions	Value	Provisions
a/ Short term	44.129.400.799		43.992.664.228	
Receivable from related parties	16.726.933.874		17.267.982.704	
TICCO Irrigation Construction One Member Company Limited	8.409.678.814	-	9.629.039.055	-
TICCO Construction Materials One Member Company Limited	1.000.000.000	-	1.000.000.000	-
TICCO Concrete One Member Company Limited	3.500.000.000	-	3.500.000.000	-
TICCO Real Estate Investment and Trading Company Limited	3.817.255.060	-	3.138.943.649	-
Other short-term receivables	27.402.466.925		26.724.681.524	
Project Management and Land Fund Development Board of Go Cong Dong District	4.820.964.160		4.820.964.160	
Staff advances	21.785.260.866	-	21.146.428.466	-
Personal Income Tax must be collected	10.076.837	-	10.076.837	-
Insurance accounts receivable	55.064.220	-	44.979.855	-
Other accounts receivable	731.100.842	-	702.232.206	-
b/ Long-term	179.679.805.117		211.063.081.730	
TICCO Concrete One Member Company Limited	40.270.272.027	-	63.930.936.611	-
TICCO Tan Phuoc Concrete One Member Company Limited	133.469.699.444		146.801.199.504	
TICCO Irrigation Construction One Member Company Limited	5.608.888.031	-	-	-
Margin	330.945.615	-	330.945.615	-
Total (a) + (b)	223.809.205.916	-	255.055.745.958	-

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6. Bad debt

	30/06/2025			1/1/2025		
	Original price	Value yes revocable	Provisions	Original price	Value yes revocable	Provisions
Short-term trade receivables	2.620.869.881	363.760.968	(2.257.108.913)	2.620.869.881	606.268.280	(2.014.601.601)
Lam Dong Irrigation Construction Investment Joint Stock Company	284.333.500	-	(284.333.500)	284.333.500	-	(284.333.500)
Other customers	2.336.536.381	363.760.968	(1.972.775.413)	2.336.536.381	606.268.280	(1.730.268.101)
Short-term advances to suppliers	19.800.000	-	(19.800.000)	19.800.000	-	(19.800.000)
Mr. Vo Trong Ky	19.800.000	-	(19.800.000)	19.800.000	-	(19.800.000)
Total	2.640.669.881	363.760.968	(2.276.908.913)	2.640.669.881	606.268.280	(2.034.401.601)

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7. Inventory

	30/06/2025		01/01/2025	
	Original price	Provisions	Original price	Provisions
Work in process (*)	417.546.494.263	(367.440.582)	467.819.246.236	(367.440.582)
Finished real estate products (**)	128.787.245.351	-	130.506.861.419	-
Raw materials	187.443.047	-	35.575.358	-
Tools, tools	18.950.000	-	-	-
Total	546.540.132.661	(367.440.582)	598.361.683.013	(367.440.582)

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

	30/06/2025	01/01/2025
Real estate projects	414.916.128.157	465.770.667.691
Construction	2.630.366.106	2.048.578.545
Total	417.546.494.263	467.819.246.236

(**) The Company's finished real estate products include land subdivided into Long Thanh Hung Residential Area project, Cho Gao commune, Dong Thap province, Trung An Commune Commercial Housing Area, Trung An Ward, Dong Thap, Nguyen Trai Street and Nguyen Trong Dan Street projects extending and residential areas on both sides of the road, Go Cong Ward and Binh Xuan Ward, Dong Thap province.

8. Prepaid costs

	30/06/2025	01/01/2025
a/ Short term	98.087.360	58.264.036
Non-agricultural land tax Long Thanh Hung residential area	5.472.748	5.472.748
Tools and supplies	16.581.813	52.791.288
Land rent	76.032.799	-
b/ Long-term	1.116.129.202	1.010.024.936
Tools and supplies	388.629.202	361.024.936
Other costs	727.500.000	649.000.000
Total (a) + (b)	1.214.216.562	1.068.288.972

9. Tangible fixed assets

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	Buildings and structures	Machinery and equipment	Means of transportation	Management equipment	Total
Cost					
01/01/2025	14.485.673.287	246.731.685	3.966.163.636	1.682.402.421	20.380.971.029
Increase during the period	-	-	-	516.498.148	516.498.148
Decrease during the period	-	-	-	-	-
30/06/2025	14.485.673.287	246.731.685	3.966.163.636	2.198.900.569	20.897.469.177
Accumulated depreciation:					
01/01/2025	3.844.967.634	240.671.068	2.323.411.641	1.682.402.421	8.091.452.764
Increase during the period	421.192.770	6.060.617	140.715.450	25.824.906	593.793.743
Decrease during the period	-	-	-	-	-
30/06/2025	4.266.160.404	246.731.685	2.464.127.091	1.708.227.327	8.685.246.507
Net carrying amount:					
01/01/2025	10.640.705.653	6.060.617	1.642.751.995	-	12.289.518.265
30/06/2025	10.219.512.883	-	1.502.036.545	490.673.242	12.212.222.670
Original price Fixed assets that are depreciated and still in use					
01/01/2025	212.735.042	111.378.140	1.151.854.545	1.682.402.421	3.158.370.148
30/06/2025	212.735.042	246.731.685	1.151.854.545	1.682.402.421	3.293.723.693
Total Remaining Value of Fixed Assets under mortgage to secure loan debt:					
01/01/2025	8.854.731.882	-	-	-	8.854.731.882
30/06/2025	8.612.136.486	-	-	-	8.612.136.486

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10. Intangible fixed assets

Intangible fixed assets represent the value of land use rights and accounting software.

The company's land use rights are calculated with depreciation according to the straight-line method corresponding to the life of the plot.

Targets	Accounting software	Land use rights	Total
Cost:			
01/01/2025	350.263.800	31.551.225.896	31.901.489.696
Increase during the period	-	-	-
Decrease during the period	-	-	-
30/06/2025	350.263.800	31.551.225.896	31.901.489.696
Accumulated depreciation and amortisation:			
01/01/2025	350.263.800	4.923.754.715	5.274.018.515
Increase during the period	-	496.597.320	496.597.320
<i>Depreciation during the period</i>	-	496.597.320	496.597.320
Decrease during the period	-	-	-
30/06/2025	350.263.800	5.420.352.035	5.770.615.835
Net carrying amount:			
01/01/2025	-	26.627.471.181	26.627.471.181
30/06/2025	-	26.130.873.861	26.130.873.861

11. Investment Properties

Targets	Kiosks for rent	Offices, real estate for rent	Total
Cost:			
01/01/2025	1.580.316.192	25.317.370.914	26.897.687.106
Increase during the period	-	-	-
Decrease during the period	-	-	-
30/06/2025	1.580.316.192	25.317.370.914	26.897.687.106
Accumulated depreciation and amortisation:			
01/01/2025	1.580.316.192	7.448.925.893	9.029.242.085
Increase during the period	-	798.609.648	798.609.648
<i>Depreciation during the period</i>	-	798.609.648	798.609.648
Decrease during the period	-	-	-
30/06/2025	1.580.316.192	8.247.535.541	9.827.851.733
Net carrying amount:			
01/01/2025	-	17.868.445.021	17.868.445.021
30/06/2025	-	17.069.835.373	17.069.835.373

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12. Construction in progress

	Balance 30/06/2025	Balance 01/01/2025
Purchase construction of fixed assets	667.562.746	1.184.060.894
Construction in process	303.845.180.993	237.914.882.300
Total	304.512.743.739	239.098.943.194

13. Deferred tax assets

	Provision for devaluation of inventoris	Tax losses	Total
01/01/2025	73.488.116	1.723.467.692	1.796.955.808
Net deferred tax charge to income statement	-	476.531.960	476.531.960
30/06/2025	73.488.116	1.246.935.732	1.320.423.848

14. Short term trade payables

	Balance 30/06/2025	Balance 01/01/2025
Payables for trading of building materials	2.009.800	2.009.800
Payables for construction	21.836.728.523	59.876.686.666
Payables for trading of real estate	20.851.650.890	13.125.442.790
Total	42.690.389.213	73.004.139.256
Payables to related parties	40.466.337.000	68.620.770.023
TICCO Construction Joint Stock Company	25.198.432.000	42.064.089.823
TICCO Irrigation Construction One Member Company Limited	15.142.335.000	26.479.652.000
TICCO Tan Phuoc Concrete One Member Company Limited	-	77.028.200
TICCO Concrete One Member Company Limited	-	-
TICCO Construction Mechanical Company Limited	125.570.000	-
Payables to other parties	2.224.052.213	4.383.369.233
Other customers	2.224.052.213	4.383.369.233
Total	42.690.389.213	73.004.139.256

15. Short term advances from customers

	30/06/2025	01/01/2025
Advances from trading of building materials	5.805.000	5.805.000
Advances from construction activities	56.863.903.899	43.549.425.436
Advances from mechanical construction activities	7.800.000	7.800.000

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	30/06/2025	01/01/2025
Advances from trading of real estate	170.419.282.688	189.967.051.573
Total	227.296.791.587	233.530.082.009

Pre-paying buyers are stakeholders	-	6.829.885.000
TICCO Concrete One Member Company Limited	-	6.829.885.000

Details of short-term advances from customers are as follows:	227.296.791.587	226.700.197.009
Investment Project Management Board for Civil and Industrial Construction in Tien Giang province	13.097.507.000	15.188.142.000
Real estate customers	170.419.282.688	183.137.166.573
Other customers	43.780.001.899	28.374.888.436
Total	227.296.791.587	233.530.082.009

16. Statutory obligations

	Beginning balance	Payable for the year	Payable for the year	Ending balance
Value added tax	7.043.616.017	3.766.685.947	(10.810.301.964)	-
Value added tax overpaid	(4.830.486.612)	1.233.662.186	(826.923.231)	(4.423.747.657)
Corporate income tax	6.008.078.114	11.658.732.554	(8.906.604.647)	8.760.206.021
Personal Income Tax	394.016.808	2.736.697.244	(3.002.573.764)	128.140.288
Other taxes	3.202.472	180.805.126	(181.337.453)	2.670.145
TOTAL	8.618.426.799	19.576.583.057	(23.727.741.059)	4.467.268.797

In which:

<i>Payable tax</i>	<i>13.448.913.411</i>	<i>8.891.016.454</i>
<i>Tax overpaid (*)</i>	<i>4.830.486.612</i>	<i>4.423.747.657</i>

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

17. Short-term accrued expenses

	Balance 30/06/2025	Balance 01/01/2025
Pre-extracted capital price of the real estate business	64.135.760.927	53.173.227.568
Interest expenses	7.889.893.226	6.408.836.710
Other costs payable	178.300.377	2.619.406.222
Total	72.203.954.530	62.201.470.500

18. Other payables

	Balance 30/06/2025	Balance 01/01/2025
a) Other short-term payments	66.552.517.927	76.284.061.556

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	Balance 30/06/2025	Balance 01/01/2025
Trade union fee	23.798.553	23.798.553
Deposits received	119.500.000	119.500.000
Other accounts payable	763.973.777	1.206.031.973
Dividends payable	25.956.239.150	25.950.380.025
Testco Joint Stock Company (*)	13.186.591	13.186.591
TICCO Irrigation Construction Company Limited (*)	27.128.981.000	36.569.651.000
TICCO Construction Joint Stock Company (*)	185.825.442	40.500.000
TICCO Real Estate Investment and Trading Company Limited (*)	12.361.013.414	12.361.013.414
b) Other long-term payments	408.240.000	408.240.000
Deposits received	408.240.000	408.240.000
Total (a) + (b)	66.960.757.927	76.692.301.556
<i>Other payables to related parties (*)</i>	<i>39.689.006.447</i>	<i>48.984.351.005</i>
c) Short-term unearned revenues		
	Balance 30/06/2025	Balance 01/01/2025
Rental income from real estate received in advance	909.968.785	512.862.945
Total	909.968.785	512.862.945

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19. Loans and finance leases

	30/06/2025		During the year		1/1/2025	
	Value	Possible repayment amount	Increase	Reduced	Value	Possible repayment amount
Short term	119.896.655.204	119.896.655.204	76.215.754.204	(124.221.735.100)	167.902.636.100	167.902.636.100
<i>Short-term loans</i>	<i>29.026.001.000</i>	<i>29.026.001.000</i>	<i>29.026.001.000</i>	<i>(39.283.537.000)</i>	<i>39.283.537.000</i>	<i>39.283.537.000</i>
Short-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Tien Giang Branch (i)	29.026.001.000	29.026.001.000	29.026.001.000	(38.023.937.000)	38.023.937.000	38.023.937.000
Short-term loan from Foreign Trade Joint Stock Commercial Bank - Tien Giang Branch (ii)	-	-	-	(1.259.600.000)	1.259.600.000	1.259.600.000
<i>Long-term loans to credit institutions due for payment</i>	<i>72.947.699.204</i>	<i>72.947.699.204</i>	<i>46.011.753.204</i>	<i>(26.935.946.000)</i>	<i>53.871.892.000</i>	<i>53.871.892.000</i>
Long-term loan from Vietnam Investment and Development Joint Stock Commercial Bank - Tien Giang Branch due (i)	19.075.797.204	19.075.797.204	19.075.797.204	-	-	-
Long-term loan from Foreign Trade Joint Stock Commercial Bank - Tien Giang Branch due (ii)	-	-	-	-	-	-
Long-term loan from Tien Giang Development Investment Fund due (iii)	53.871.902.000	53.871.902.000	26.935.956.000	(26.935.946.000)	53.871.892.000	53.871.892.000
<i>Individual long-term loans due (iv)</i>	<i>17.922.955.000</i>	<i>17.922.955.000</i>	<i>1.178.000.000</i>	<i>(58.002.252.100)</i>	<i>74.747.207.100</i>	<i>74.747.207.100</i>
Long-term	237.297.917.857	237.297.917.857	78.834.259.928	(46.011.753.204)	204.475.411.133	204.475.411.133
Long-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Tien Giang Branch (i)						
Within 1 year	19.075.797.204	19.075.797.204	19.075.797.204	-	(1.933.400.000)	(1.933.400.000)
From year 2 to year 5	182.420.217.857	182.420.217.857	78.834.259.928	(19.075.797.204)	122.661.755.133	122.661.755.133
Total	201.496.015.061	201.496.015.061	97.910.057.132	(19.075.797.204)	120.728.355.133	120.728.355.133
Minus: Amount payable within 1 year (presented in the short-term loan section)	(19.075.797.204)	(19.075.797.204)	(19.075.797.204)	-	1.933.400.000	1.933.400.000
Amount payable after 12 months	182.420.217.857	182.420.217.857	78.834.259.928	(19.075.797.204)	122.661.755.133	122.661.755.133

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	30/06/2025		During the year		1/1/2025	
	Value	Possible number debt repayment capacity	Increase	Reduced	Value	Possible number debt repayment capacity
Long-term loan of Tien Giang Development Investment Fund (iii)						
Within 1 year	53.871.902.000	53.871.902.000	26.935.956.000	(26.935.946.000)	53.871.892.000	53.871.892.000
From year 2 to year 5	34.912.500.000	34.912.500.000	-	(26.935.956.000)	61.848.456.000	61.848.456.000
Total	88.784.402.000	88.784.402.000	26.935.956.000	(53.871.902.000)	115.720.348.000	115.720.348.000
Minus: Amount payable within 1 year (presented in the short-term loan section)	(53.871.902.000)	(53.871.902.000)	(26.935.956.000)	26.935.946.000	(53.871.892.000)	(53.871.892.000)
Amount payable after 12 months	34.912.500.000	34.912.500.000	-	(26.935.956.000)	61.848.456.000	61.848.456.000
Long-term loan of TICCO Real Estate Investment and Trading One Member Company Limited	19.965.200.000	19.965.200.000	-	-	19.965.200.000	19.965.200.000
Personal long-term loan	-	-	-	-	-	-
Total	357.194.573.061	357.194.573.061	155.050.014.132	(170.233.488.304)	372.378.047.233	372.378.047.233

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At the closing date of the accounting period, the Company has details of loans and debts of credit institutions and individuals as follows:

- (i) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch according to Contract No. 01/2025/433488/HDTD dated 17 January 2025 with credit limit is 80.000.000.000 VND, limit issuance term from the date of signing the contract until December 12, 2025. Loans as at 30 June 2025 have a loan period of 5 months to 6 months and are subject to interest rates under each specific credit agreement under the Bank interest rate regime for each period. The purpose of borrowing is to supplement working capital for processing mechanical products, sluice gates for irrigation works and constructing works. The company uses the real estate, the entire bank deposit balance and debt collection rights (receivables) as collateral for this loan. As of June 30, 2025, the loan balance of Limited Credit Contract No. 01/2025/433488/HDTD is: 29.026.001.000 VND.

In addition, the Company also signed with Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch a contract to grant a guarantee limit No. 02/2025/433488/HDBL dated 17 January 2025 with a guarantee limit of 220.000.000.000 VND, the term of granting the guarantee limit from the date of signing the contract until December 12, 2025. As the guarantee conditions in the Limit Credit Contract are presented above, the Company also deposits 5%/of the guarantee value in demand deposits or pledges in term deposit contracts to ensure the Contract grants this limit guarantee. As of June 30, 2025, the guarantee balance of the Limited Guarantee Grant Contract No. 02/2025/433488/HDBL is: 153.933.671.517 VND.

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

- (i.1) Contract No. 01/2023/433488/HDTD dated September 19, 2023

- Credit limit : 207.723.785.000 VND;
- Duration of the contract: 48 months from the date of first disbursement
- Loan purpose: D7 Road project and residential areas on both sides of the road
- Collateral assets: Assets formed from Gia Thuan 1 project and land use rights;
- As of June 30, 2025, the loan balance of credit contract 01/2023/433488/HDTD is: 95.378.986.021 VND, of which the loan balance due for payment is: 19.075.797.204 VND (as of December 31, 2024 loan balance is: 78.455.503.633 VND, of which loan balance is due for repayment is: 0 VND).

- (i.2) Contract No. 01/2024/433488/HDTD dated September 19, 2024

- Credit limit : 243.660.666.639 VND;
- Duration of the contract: 84 months from the date of first disbursement
- Loan purpose: Gia Thuan 2 Industrial Cluster investment project
- Collateral assets: Assets formed from Gia Thuan 1 project and land use rights;
- As of June 30, 2025, the loan balance of credit contract 01/2024/433488/HDTD is: 106.117.029.040 VND, of which the loan balance due for payment is: 0 VND (as of December 31, 2024 loan balance is: 44.206.251.500 VND, of which loan balance due is: 0 VND).

- (ii) Short-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch under Credit Limit Contract No. 0439/VCB-KH/24LD dated August 16, 2024 with credit limit of 30.000.000.000 VND, The limit grant period is from the date of signing the contract until August 16, 2025. Loans as at June 30, 2025 have a maximum loan term of

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12 months and bear interest rates as agreed between the borrower and lender at the time of debt receipt and fixed on each debt note. The purpose of the loan is to finance legal, reasonable, and valid short-term credit needs to serve production and business activities according to the customer's loan usage plan, but does not include short-term needs to serve the customer. fixed asset investment activities. The company uses the bank's established assets and security contracts as collateral for this loan. As of June 30, 2025, the loan balance of the credit limit contract No. 0439/VCB-KH/24LD is: 0 VND.

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

Long-term loan from Tien Giang Province Development Investment Fund according to contract No. 02/2019/HDTD dated June 4, 2019 with credit limit of 85.000.000.000 VND, loan term is 72 months, the company uses land use rights, ownership of houses and other assets attached to land of: Nguyen Trong Dan and Long Thanh Hung residential areas, Trung An commune commercial housing areas to ensure this loan contract. As of June 30, 2025, the loan balance is 12.546.902.000 VND, of which the loan balance due for repayment is: 12.546.892.000 VND (as at December 31, 2024, the loan balance is 18.820.348.000 VND, in which the loan balance due is: 12.546.892.000 VND).

Long-term loan from Tien Giang Provincial Development Investment Fund according to contract No. 08/2022/HDTD-TDTD dated November 22, 2022 with credit limit of 90.000.000.000 VND, loan term of 48 months, target For the purpose of investing in the D7 Road Project and residential areas on both sides of the road, the company uses land use rights, ownership of houses and other assets. attached to the land of: Nguyen Trong Dan residential area and Long Thanh Hung residential area , commercial housing area in Trung An commune, Gia Thuan 1 Industrial Cluster service area to ensure this loan contract. As of June 30, 2025, the loan balance is 51.300.000.000 VND, of which the loan balance due for repayment is: 34.200.000.000 VND (as of December 31, 2024, the loan balance is 68.400.000.000 VND, in which the loan balance due is: 34.200.000.000 VND).

Long-term loan from Tien Giang Provincial Development Investment Fund according to contract No. 06/2023/HDTD-TDTD dated December 4, 2023 with credit limit of 30.000.000.000 VND, loan term of 60 months, target For loan purpose to invest in Gia Thuan 2 Industrial Cluster Project, the company uses land use rights, ownership of houses and other assets attached to the project. adjacent to the land of residential areas Nguyen Trong Dan, Gia Thuan 1 Industrial Cluster to ensure this loan contract. As of June 30, 2025, the loan balance is 24.937.500.000 VND , of which the loan balance due for payment is 7.125.000.000 VND (as at December 31, 2024, the loan balance is 28.500.000.000 VND, of which the loan balance due for payment is 7.125.000.000 VND).

(iv) Long-term loans for individuals to supplement working capital for production and business, loan term from 13 months to 24 months. Interest rate is negotiable but does not exceed 12.5%. Loan form: Unsecured

20. Provisions

	30/06/2025	01/01/2025
Provision for warranty of Gia Thuan 1 Industrial Cluster	6.177.736.450	5.079.083.950
Total	6.177.736.450	5.079.083.950

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21. Bonus and welfare fund

	01/01/2025	Utilization during the year	Appropriation during the year	30/06/2025
Bonus Fund	190.074.174	(3.200.000.000)	7.601.230.742	4.591.304.916
Welfare Fund	2.056.758.223	(537.500.000)	3.743.889.768	5.263.147.991
Total	2.246.832.397	(3.737.500.000)	11.345.120.510	9.854.452.907

22. Owner investment capital :

a. Equity situation

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
01-01-2024	229.578.960.000	5.700.930.000	187.158.149.843	260.431.467.685	682.869.507.528
Increase from dividend- paying share issues	29.839.910.000	-	-	(29.839.910.000)	-
Profit for the period	-	-	-	143.006.460.959	143.006.460.959
Appropriation to funds from undistributed earnings	-	-	23.332.936.783	(27.999.524.140)	(4.666.587.357)
Dividend	-	-	-	(68.873.584.000)	(68.873.584.000)
Advancement of cash dividends	-	-	-	(25.941.887.000)	(25.941.887.000)
31-12-2024	259.418.870.000	5.700.930.000	210.491.086.626	250.783.023.504	726.393.910.130
01-01-2025	259.418.870.000	5.700.930.000	210.491.086.626	250.783.023.504	726.393.910.130
Increase from dividend- paying share issues	51.880.200.000	-	-	(51.880.200.000)	-
Profit for the period	-	-	-	49.830.077.062	49.830.077.062
Appropriation to funds from undistributed earnings	-	-	28.362.801.275	(39.707.921.785)	(11.345.120.510)
Dividend	-	-	-	(25.941.887.000)	(25.941.887.000)
Advancement of cash dividends	-	-	-	(25.941.887.000)	(25.941.887.000)
30-06-2025	311.299.070.000	5.700.930.000	238.853.887.901	157.141.204.781	712.995.092.682

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b. Shares

	30/06/2025	01/01/2025
Authorized shares	31.129.907	25.941.887
Shares issued and fully paid	31.129.907	25.941.887
+ Ordinary shares		25.941.887
	31.129.907	
Shares redeemed	-	-
Shares in circulation	31.129.907	25.941.887
+ Ordinary shares	31.129.907	25.941.887
Share par value	10.000VND/share	10.000VND/share

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT.

1. Revenue from sale of goods and rendering of services

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Revenue from construction contracts	77.742.028.454	51.833.960.852
Revenue from trading of real estate	200.998.128.560	55.437.824.166
Revenue from services rendered	1.367.862.204	1.341.809.296
Net revenue	280.108.019.218	108.613.594.314
Sales to related parties:		
TICCO Construction Joint Stock Company	73.636.364	73.636.364
TICCO Irrigation Construction Company Limited	35.454.546	35.454.546
TICCO Concrete One Member Company Limited	37.098.619.000	1.714.754.787
TICCO Pile One Member Company Limited	-	263.334.246
TICCO Construction Materials Company Limited	54.545.454	54.545.454
Total	37.262.255.364	2.141.725.397

2. Cost of goods sold

Cost of construction contracts	77.057.445.643	51.083.993.397
Cost of trading real estate	124.688.796.376	36.403.830.936
Cost of services rendered	723.400.686	743.466.712
Total	202.469.642.705	88.231.291.045

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3. Finance income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Interest income from deposits at banks	1.552.156.966	911.358.667
Interest income from lending	-	-
Dividends are divided from affiliated companies	62.400.000	62.400.000
Dividends and profits are divided from subsidiaries	9.573.379.690	32.108.838.131
Unrealised foreign exchange gains	13.181.919	1.157.422
Total	11.201.118.575	33.083.754.220

4. Finance expenses

Interest expenses	8.324.776.677	4.789.699.014
Unrealized exchange loss	-	-
Total	8.324.776.677	4.789.699.014

5. Selling expenses

Staff costs	1.697.246.404	574.994.001
Tools and supplies	61.447.550	9.479.454
External services	36.672.403	128.065.934
Other	3.741.591.874	1.031.509.422
Total	5.536.958.231	1.744.048.811

6. General and administrative expenses

Staff expenses	5.093.888.809	3.444.447.417
Office supply expenses	170.217.192	181.907.334
Office equipment expenses	179.069.976	188.952.681
Fixed asset depreciatio	595.757.903	592.872.378
Taxes, fees and charge	168.751.569	116.379.407
Contingency costs	242.507.312	(78.473.070)
External services	1.324.803.856	578.385.150
Other monetary costs	4.903.347.124	3.902.744.052
Total	12.678.343.741	8.927.215.349

7. Other income

Collect electricity and water fees for rental	168.098.106	195.875.958
Other revenue	30.753.866	27.282.532
Total	198.851.972	223.158.490

8. Other expenses

Electricity and water costs for rental	152.656.184	140.890.453
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activities		
Other expenditure	380.270.651	199.183
Total	532.926.835	141.089.636

VII. OTHER INFORMATION

1. Details of transactions with related parties in the period from January 1, 2025 to June 30, 2025 are as follows:

NO	Related parties	Professional content	Amount
I	TICCO CONCRETE ONE MEMBER LTD		
	Sale transaction		37.098.619.000
		Car rental	35.944.000
		Land lease	37.062.675.000
	Purchase		61.170.912
		Rent a car	61.170.912
II	TAN PHUOC TICCO CONCRETE ONE MEMBER COMPANY LIMITED		
	Sale transaction		
	Purchase		98.484.046
		Rent a service	98.484.046
III	TICCO CONSTRUCTION JOINT STOCK COMPANY		
	Sale transaction		4.165.533.659
		Payment on behalf	194.158.264
		Electricity and water bills	47.739.031
		Land and office rental	73.636.364
		Cash dividends	3.850.000.000
		Dividends are paid in shares.	-
	Purchase		116.216.521.366
		Receive acceptance project value	116.216.521.366
IV	TICCO IRRIGATION CONSTRUCTION ONE MEMBER COMPANY LIMITED		
	Sale transaction		5.219.627.026
		Payment on behalf	52.137.130
		Electricity and water bills	16.967.071
		Land and office rental	35.454.546
		Remittance of profits	5.115.068.279

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NO	Related parties	Professional content	Amount
	Purchase		56.020.309.988
		Receive acceptance project value	56.020.309.988
V	TICCO REAL ESTATE INVESTMENT AND TRADING SINGLE MEMBER COMPANY LIMITED		
	Sale transaction		608.311.411
		Remittance of profits	608.311.411
	Purchase		772.242.996
		Interest expense	772.242.996
VI	TICCO CONSTRUCTION MATERIALS ONE MEMBER COMPANY LIMITED		
	Sale transaction		59.095.767
		Electricity and water bills	4.550.313
		Kiosk rental	54.545.454
	Purchase		
VII	TICCO CONSTRUCTION MECHANICAL ONE MEMBER COMPANY LIMITED		
	Sale transaction		
	Purchase		114.154.545
		Construction rental	114.154.545
VIII	TESTCO JOINT STOCK COMPANY		
	Sale transaction		62.400.000
		Dividend received	62.400.000
	Purchase		
IX	Pham Thi Tuyet Dung (Insider's relation to Mr.Vu Huy Giap)		
	Sale transaction		4.409.131.850
		Land use right	4.409.131.850

2. The balance details with related parties as at 30/06/2025 are as follows:

Sequence number	Party concerned	Items	Balance as at 30/06/2025
I	TICCO CONCRETE ONE MEMBER LTD		
	Accountable amount		64.024.381.876
		Short-term trade receivables	20.254.109.849

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Sequence number	Party concerned	Items	Balance as at 30/06/2025
		Other short-term receivables	3.500.000.000
		Other long-term receivables	40.270.272.027
		Other long-term receivables	
II	TAN PHUOC TICCO CONCRETE ONE MEMBER COMPANY LIMITED		
		Accountable amount	135.199.173.012
		Short-term trade receivables	1.729.473.568
		Other long-term receivables	133.469.699.444
		Other long-term receivables	
III	TICCO CONSTRUCTION JOINT STOCK COMPANY		
		Accountable amount	133.686.331
		Short-term trade receivables	133.686.331
		Other short-term receivables	
		Short-term advances to Supplier	
		Other long-term receivables	25.384.257.442
		Short-term trade payables	25.198.432.000
		Other short-term payables	185.825.442
IV	TICCO IRRIGATION CONSTRUCTION ONE MEMBER COMPANY LIMITED		
		Accountable amount	16.412.433.631
		Short-term trade receivables	185.231.786
		Other short-term receivables	8.409.678.814
		Other long-term receivables	5.608.888.031
		Short-term advances to Supplier	2.208.635.000
		Other long-term receivables	42.271.316.000
		Short-term trade payables	15.142.335.000
		Other short-term payables	27.128.981.000
V	TICCO REAL ESTATE INVESTMENT AND TRADING SINGLE MEMBER COMPANY LIMITED		
		Accountable amount	3.817.255.060
		Other short-term receivables	3.817.255.060
		Other long-term receivables	38.943.610.580
		Other short-term payables	12.361.013.414

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Sequence number	Party concerned	Items	Balance as at 30/06/2025
		Prepaid expenses	6.617.397.166
		Long-term loan	19.965.200.000
VI	TICCO CONSTRUCTION MATERIALS ONE MEMBER COMPANY LIMITED		
	Accountable amount		1.000.000.000
		Short-term trade receivables	
		Other short-term receivables	1.000.000.000
	Other long-term receivables		
		Other short-term payables	
VII	TESTCO JOINT STOCK COMPANY		
	Accountable amount		
	Other long-term receivables		13.186.591
		Other short-term payables	13.186.591
VIII	TICCO CONSTRUCTION MECHANICAL ONE MEMBER COMPANY LIMITED		
	Accountable amount		
	Other long-term receivables		125.570.000
		Short-term trade payables	125.570.000
IX	Pham Thi Tuyet Dung (Insider's relation to Mr.Vu Huy Giap)		
	Other long-term receivables		3.746.768.214
		Short term advances from customers	3.746.768.214
X	Nguyen Nghia Nhan(Insider's relation to Mr.Nguyen Thanh Nghia)		
	Other long-term receivables		3.655.859.123
		Short term advances from customers	3.655.859.123

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3. Remuneration of key management personnel

Full name	Title	From 01/01/2025 to 30/06/2025			From 01/01/2024 to 30/06/2024		
		Position-based Salary	Concurrent salary/bonus	Total	Position-based Salary	Concurrent salary/bonus	Total
Board of Administration		1.767.210.096	650.997.500	2.418.207.596	1.389.970.260	647.596.250	2.037.566.510
Mr. Tran Hoang Huan	Chairman	294.535.016	626.997.500	921.532.516	231.661.710	623.596.250	855.257.960
Mr. Vu Huy Giap	Member	294.535.016		294.535.016	231.661.710		231.661.710
Mr. Nguyen Thanh Nghia	Member	294.535.016		294.535.016	231.661.710		231.661.710
Ms. Nguyen Thi Huong	Member	294.535.016		294.535.016	231.661.710		231.661.710
Ms. Nguyen Thi Truc Giang	Member	294.535.016	24.000.000	318.535.016	231.661.710	24.000.000	255.661.710
Mr. Pham Van Hau	Member	294.535.016		294.535.016	231.661.710		231.661.710
Board of Supervision		150.000.000	438.639.499	588.639.499	150.000.000	403.285.168	553.285.168
Mr. Nguyen Tien Nhan	Head	54.000.000	218.008.645	272.008.645	54.000.000	198.008.022	252.008.022
Ms. Nguyen Kieu Diem Trang	Member	48.000.000	155.431.251	203.431.251	48.000.000	140.593.063	188.593.063
Ms. Doan Thi Hong Cam	Member	48.000.000	65.199.603	113.199.603	48.000.000	64.684.083	112.684.083

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Full name	Title	Position-based Salary	Concurrent salary/bonus	Total	Position-based Salary	Concurrent salary/bonus	Total
Executive Committee		1.049.270.771	226.675.000	1.275.945.771	954.750.000	213.975.000	1.168.725.000
Mr. Vu Huy Giap	General Director	387.000.000	83.525.000	470.525.000	349.250.000	79.425.000	428.675.000
Mr. Nguyen Thanh Nghia	Deputy General Director	361.270.771	77.075.000	438.345.771	332.750.000	72.775.000	405.525.000
Mr. Nguyen Huu Hiep	Deputy General Director	301.000.000	66.075.000	367.075.000	272.750.000	61.775.000	334.525.000
Total		2.966.480.867	1.316.311.999	4.282.792.866	2.494.720.260	1.264.856.418	3.759.576.678

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4. Events arising after the closing date of the accounting period

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

5. Comparative data

The comparative figures on the Balance Sheet are those on the separate financial statements for the financial year ended 31 December 2024 that have been audited; the comparative figures on the Statement of income and cash flows are those on the separate interim financial statements that have been reviewed as at 30 June 2024; some indicators have been reclassified in line with the presentation of this period's report.

Preparer



NGUYEN THI HONG DIEM

Chief Accountant



HUYNH THI MY HUONG

Dong Thap, July 24th, 2025

General Director



VU HUY GIAP