

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

Audited Consolidated financial statements
For the fiscal year ended 31 December 2025



CÔNG TY TNHH KIỂM TOÁN FAC
FAC AUDITING CO., LTD
Website: www.kiemtoanfac.vn

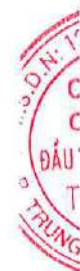
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GENERAL INFORMATION

THE COMPANY

Tien Giang Investment and Construction Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Tien Giang Irrigation Construction Company, was equitized under Decision No. 5017/QD-UB dated 05 December 2003 of the People's Committee of Tien Giang Province. The Company was incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 5303000020, issued by the Department of Planning and Investment of Tien Giang province (currently the Department of Finance of Dong Thap Province) for the first time on 02 January 2004. Currently, the Company is operating under the Enterprise Registration Certificate No. 1200526842, most recently amended for the 23rd time on 22 July 2025, registered to increase charter capital to VND 311,299,070,000.

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

As at 31 December 2025, the Company's organizational structure has five (05) direct subsidiaries, three (03) indirect subsidiaries, one (01) associate company, two (02) branches and one (01) representative office.

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

THE COMPANY'S HEAD OFFICE

Address : No. 46-48 Nguyen Cong Binh, Trung An Ward, Dong Thap Province, Vietnam
Tel : 0273 387 28 78
Fax : 0273 385 05 97
Website : <http://ticco.com.vn>
Tax code : 1 2 0 0 5 2 6 8 4 2

BOARD OF ADMINISTRATION

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

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

BOARD OF SUPERVISION

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

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

BOARD OF GENERAL DIRECTORS

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

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

LEGAL REPRESENTATIVE

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

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

AUDITORS

The auditor of the Company is FAC Auditing Company Limited.



REPORT OF BOARD OF GENERAL DIRECTORS

The Board of General Directors of Tien Giang Investment and Construction Joint Stock Company (hereinafter referred to as "the Company") is pleased to present its report and the Consolidated financial statements of the Company and subsidiaries (hereinafter referred to as "the Corporate group") for the year ended 31 December 2025.

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

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

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

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

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

STATEMENT BY THE BOARD OF GENERAL DIRECTORS

The Board of General Directors does hereby state that, in its opinion, the accompanying Consolidated financial statements give a true and fair view of the financial position of the Corporate group as at 31 December 2025, and of the results of its operations and its cash flows for the fiscal year ended on the same day in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated financial statements.

For and on behalf of the Board of General Directors



Vu Huy Giap

General Director

Dong Thap, 20 March 2026



No: 083/2025/BCTCHN-FAC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated financial statements of Tien Giang Investment and Construction Joint Stock Company and subsidiaries (referred to as "the Corporate group") as prepared on 20 March 2026 and set out on pages 6 to 60, which comprise the Consolidated balance sheet as at 31 December 2025, and the Consolidated income statement and the Consolidated cash flow statement for the fiscal year ended on the same day and the notes thereto.

Responsibility of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of these Consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements of the Corporate group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the Consolidated financial statements of the Corporate group in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporate group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the over all presentation of the Consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditors' Report (continued)

Opinion

In our opinion, the Consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Tien Giang Investment and Construction Joint Stock Company and subsidiaries as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the fiscal year ended on the same day in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated financial statements.

FAC AUDITING COMPANY LIMITED

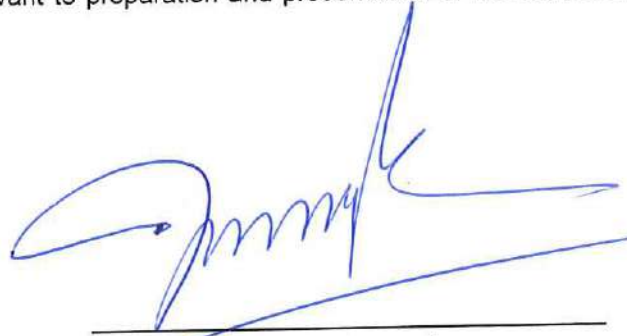


Nguyen Trong Huy - General Director

Audit Practicing Registration Certificate

No. 3563-2026-099-1

Ho Chi Minh City, 20 March 2026



A handwritten signature in blue ink.

Dam Tuan Anh - Auditor

Audit Practicing Registration Certificate

No. 5445-2026-099-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		1,592,952,498,341	1,554,502,291,208
I. Cash and cash equivalents	110	4	381,674,008,405	298,868,464,516
1 Cash	111		239,677,939,928	122,784,137,166
2 Cash equivalents	112		141,996,068,477	176,084,327,350
II. Short-term investments	120		33,561,880,067	54,148,597,725
1 Held- to-maturity investments	123	5.1	33,561,880,067	54,148,597,725
III. Current accounts receivable	130		320,175,792,321	319,793,954,030
1 Short-term trade receivables	131	6	274,908,404,215	267,138,637,206
2 Short-term advances to suppliers	132	7	37,714,788,133	17,510,505,127
3 Other short-term receivables	136	8	54,357,737,115	74,991,333,769
4 Provision for doubtful short-term receivables	137	9	(46,805,137,142)	(39,846,522,072)
IV. Inventories	140	10	831,970,731,740	857,581,215,586
1 Inventories	141		832,338,172,322	857,948,656,168
2 Provision for obsolete inventories	149		(367,440,582)	(367,440,582)
V. Other current assets	150		25,570,085,808	24,110,059,351
1 Short-term prepaid expenses	151	16	620,150,127	63,322,436
2 Value-added tax deductible	152		20,171,474,727	19,185,329,081
3 Tax and other receivables from the State	153	19	4,778,460,954	4,861,407,834

ASSETS	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	200		827,507,016,684	627,241,191,253
I. Long-term receivables	210		336,945,615	330,945,615
1 Other long-term receivables	216	8	336,945,615	330,945,615
II. Fixed assets	220		358,318,501,424	327,101,558,982
1 Tangible fixed assets	221	11	321,775,005,566	294,298,704,732
- Cost	222		844,376,648,675	757,439,129,451
- Accumulated depreciation	223		(522,601,643,109)	(463,140,424,719)
2 Intangible fixed assets	227	12	36,543,495,858	32,802,854,250
- Cost	228		43,767,247,459	38,976,911,419
- Accumulated depreciation	229		(7,223,751,601)	(6,174,057,169)
III. Investment properties	230	13	16,066,437,806	17,638,133,858
- Cost	231		26,578,276,576	26,578,276,576
- Accumulated depreciation	232		(10,511,838,770)	(8,940,142,718)
IV. Long-term assets in progress	240		401,004,912,443	270,510,668,449
1 Construction in progress	242	14	401,004,912,443	270,510,668,449
V. Long-term investments	250		2,931,608,622	360,374,165
1 Investments in jointly controlled entities and associates	252	5.2	364,035,551	360,374,165
2 Held-to-maturity investments	255		2,567,573,071	-
VI. Other long-term assets	260		48,848,610,774	11,299,510,184
1 Long-term prepaid expenses	261	16	29,500,521,665	4,440,394,997
2 Deferred tax assets	262	35.2	19,348,089,109	6,859,115,187
TOTAL ASSETS	270		2,420,459,515,025	2,181,743,482,461

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	300		1,626,196,766,569	1,450,411,871,412
I. Current liabilities	310		1,197,513,558,666	1,214,926,356,586
1 Short-term trade payables	311	17	448,039,478,449	450,736,294,469
2 Short-term advances from customers	312	18	343,820,731,298	314,362,507,913
3 Taxes and other payables to the State	313	19	41,212,404,087	21,386,655,983
4 Payables to employees	314		21,639,672,820	23,460,121,544
5 Short-term accrued expenses	315	20	53,990,632,911	94,866,821,095
6 Short-term unearned revenues	318	21	584,946,123	512,862,945
7 Other short-term payables	319	22	4,277,269,603	29,602,914,018
8 Short-term loan and finance lease	320	23	259,613,739,871	263,549,528,532
9 Short-term provision	321	24	15,674,490,741	11,852,887,039
10 Bonus and welfare fund	322	25	8,660,192,763	4,595,763,048
II. Non-current liabilities	330		428,683,207,903	235,485,514,826
1 Long-term accrued expenses	333	20	51,091,177,513	-
2 Other long-term liabilities	337	22	408,240,000	408,240,000
3 Long-term loans and finance lease	338	23	370,283,225,556	229,998,190,876
4 Long-term provisions	342	24	6,900,564,834	5,079,083,950
D. OWNERS' EQUITY	400		794,262,748,456	731,331,611,049
I. Capital	410	26	794,262,748,456	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		221,998,401,692	241,314,345,478
- Undistributed earnings of prior period	421a		61,765,285,436	99,500,339,104
- Undistributed earnings of current year	421b		160,233,116,256	141,814,006,374
6 Non-controlling interests	429		13,025,963,461	11,538,502,948
TOTAL LIABILITIES AND OWNERS' EQUITY	440		2,420,459,515,025	2,181,743,482,461

Huynh Thi My Huong
Preparer

Huynh Thi My Huong
Chief Accountant

Vu Huy Giap
General Director

Dong Thap, 20 March 2026

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Currency: VND

ITEMS	Code	Notes	Current year	Previous year
1 Revenue from sale of goods and rendering of services	01	27	2,412,912,374,952	1,867,200,093,415
2 Deductions	02		-	-
3 Net revenue from sale of goods and rendering of services	10	27	2,412,912,374,952	1,867,200,093,415
4 Cost of goods sold and services rendered	11	28	1,892,470,254,944	1,426,790,190,441
5 Gross profit from sale of goods and rendering of services	20		520,442,120,008	440,409,902,974
6 Finance income	21	29	6,665,011,533	5,111,042,223
7 Finance expenses	22	30	26,030,962,975	14,054,642,614
- In which: Interest expenses	23		25,719,437,823	13,586,795,763
8 Gain/(loss) from join venture and associate	24	5.2	99,003,715	86,711,643
9 Selling expenses	25	31	229,754,159,450	195,663,364,106
10 General and administrative expenses	26	32	70,131,957,036	63,516,082,584
11 Operating profit	30		201,289,055,795	172,373,567,536
12 Other income	31	33	2,457,204,341	2,663,379,575
13 Other expenses	32	33	2,267,938,903	545,094,887
14 Other profit	40	33	189,265,438	2,118,284,688
15 Accounting profit before tax	50		201,478,321,233	174,491,852,224
16 Current corporate income tax expense	51	35.1	50,115,070,625	31,729,316,334
17 Deferred tax income	52	35.2	(12,488,973,923)	(1,634,567,506)
18 Net profit after tax	60		163,852,224,531	144,397,103,396
19 Post-tax profits attributable to parent company	61		160,233,116,256	141,814,006,374
20 Post-tax profits attributable to non-controlling interests	62		3,619,108,275	2,583,097,022
21 Basic earnings per share	70	37	4,735	4,063
22 Diluted earnings per share	71	37	4,735	4,063



Huynh Thi My Huong
Preparer

Dong Thap, 20 March 2026



Huynh Thi My Huong
Chief Accountant



Vu Huy Giap
General Director

CONSOLIDATED CASH FLOW STATEMENT**(Indirect method)****For the fiscal year ended 31 December 2025**

Currency: VND

ITEMS	Code	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1 Profit before tax	01		201,478,321,233	174,491,852,224
2 Adjustments for:				
- Depreciation of fixed assets and investment property	02		64,048,356,653	54,582,017,005
- Provisions	03		12,601,699,656	8,057,076,102
- Foreign exchange (gain)/loss due to revaluation of monetary items	04		(14,582,322)	982,421
- Profits from investing activities	05		(6,908,692,186)	(5,903,318,442)
- Interest expenses	06	30	25,719,437,823	13,586,795,763
3 Operating profit before changes in working capital	08		296,924,540,857	244,815,405,073
- Increase in receivables	09		(12,721,971,800)	(44,986,255,270)
- (Increase)/decrease in inventories	10		108,434,307,653	(127,420,921,379)
- Increase in payables	11		53,623,065,441	244,508,658,726
- (Increase)/decrease in prepaid expenses	12		(25,616,954,359)	106,716,959
- Interest paid	14		(25,626,389,938)	(13,763,717,967)
- Corporate income tax paid	15	19	(29,925,269,907)	(34,128,725,551)
- Other cash outflows for operating activities	17	25	(11,900,634,080)	(7,786,671,880)
Net cash flows from operating activities	20		353,190,693,867	261,344,488,711
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1 Purchase and construction of fixed assets and other long-term assets	21		(321,454,500,755)	(134,226,865,122)
2 Proceeds from disposals of fixed assets and other long-term assets	22		571,296,298	801,969,696
3 Loans to other entities and payments for purchase of debt instruments of other entities	23		(5,479,768,608)	(10,161,241,415)
4 Collections from borrowers and proceeds from sale of debt instruments of other entities	24		23,498,913,195	21,932,175,266
5 Cash receipts from interests, dividends and profits shared	27		6,907,192,676	5,181,563,533
Net cash flows used in investing activities	30		(295,956,867,194)	(116,472,398,042)

ITEMS	Code	Notes	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1 Drawdown of borrowings	33	23	548,709,812,034	475,403,824,130
2 Repayment of borrowings	34	23	(412,360,566,015)	(467,495,653,193)
3 Dividends paid/Profit distributed	36		(110,792,111,125)	(70,515,090,975)
Net cash flows from/(used in) financing activities	40		25,557,134,894	(62,606,920,038)
Net increase in cash for the year	50		82,790,961,567	82,265,170,631
Cash and cash equivalents at beginning of year	60	4	298,868,464,516	216,604,276,306
- Effect of exchange rate on cash and cash equivalents	61		14,582,322	(982,421)
Cash and cash equivalents at end of year	70	4	381,674,008,405	298,868,464,516

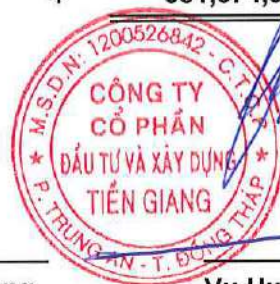


Huynh Thi My Huong
Preparer

Dong Thap, 20 March 2026



Huynh Thi My Huong
Chief Accountant



Vu Huy Giap
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

1. CORPORATE INFORMATION

Tien Giang Investment and Construction Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Tien Giang Irrigation Construction Company, was equitized under Decision No. 5017/QĐ-UB dated 05 December 2003 of the People's Committee of Tien Giang Province. The Company was incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 5303000020, issued by the Department of Planning and Investment of Tien Giang province (currently the Department of Finance of Dong Thap Province) for the first time on 02 January 2004. Currently, the Company is operating under the Enterprise Registration Certificate No. 1200526842, most recently amended for the 23rd time on 22 July 2025, registered to increase charter capital to VND 311,299,070,000.

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The head office of the Company is located at No. 46-48 Nguyen Cong Binh, Trung An Ward, Dong Thap Province, Vietnam.

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

<i>Company name</i>	<i>Head office</i>	<i>Principal activity</i>	<i>Ownership & voting rights</i>
Direct subsidiaries			
TICCO Concrete One Member Co., Ltd	Trung An Ward, Dong Thap Province, Vietnam	Manufacture, trading of concrete	100.00%
TICCO Construction Joint Stock Company	My Phong Ward, Dong Thap Province, Vietnam	Construction of civil works, traffic and irrigation	66.67%
TICCO Hydraulics Construction One Member Co., Ltd	My Phong Ward, Dong Thap Province, Vietnam	Construction of civil works, traffic and irrigation	100.00%
TICCO Tan Phuoc Concrete One Member Co., Ltd	Tan Phuoc 3 Commune, Dong Thap Province, VN	Manufacture, trading of concrete	100.00%
TICCO Go Cong One Member Co., Ltd	Gia Thuan Commune, Dong Thap Province, VN	Manufacture, trading of concrete	100.00%
Indirect subsidiaries			
TICCO Building Materials One Member Co., Ltd	My Phong Ward, Dong Thap Province, Vietnam	Wholesale of construction materials, equipment and supplies	100.00%
TICCO Pile One Member Co., Ltd	Trung An Ward, Dong Thap Province, Vietnam	Driving and pressing reinforced concrete piles of all kinds by hydraulic machines	100.00%
TICCO Mechanical Building One Member Co., Ltd	Tan Phuoc 3 Commune, Dong Thap Province, VN	Machining; treatment and coating of metals	100.00%
Associate company			
Testco Joint Stock Company	Trung An Ward, Dong Thap Province, Vietnam	Design, supervision, verification and quality testing of construction	20.00%
Branch name/representative office		Address	
Branch of Tien Giang Investment and Construction JSC - TICCO Real Estate Exchange (TICCOReal)		No. 46-48 Nguyen Cong Binh, Trung An Ward, Dong Thap Province	
Branch of Tien Giang Investment and Construction JSC - TICCO Industrial Service Center		Gia Thuan Industrial Cluster, Hamlet 3, Gia Thuan Commune, Dong Thap Province	
Representative office of Tien Giang Investment and Construction JSC		No. 388 Nguyen Trong Dan Street, Long My Quarter, Binh Xuan Ward, Dong Thap Province	

CORPORATE INFORMATION (continued)

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

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

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

The number of the Company's employees as at 31 December 2025 is 720 people (as at 31 December 2024 is 684 people).

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

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

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

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

2.2. Applied accounting documentation system

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

2.3. Fiscal year

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

2.4. Accounting currency

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

2.5. Consolidation base

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Cash and cash equivalents

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

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

3.2. Inventories

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

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

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

Inventory property

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

Cost includes:

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

Inventories (continued)***Inventory property (continued)***

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

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

Provision for obsolete inventories

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

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

3.3. Receivables

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

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

3.4. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Intangible fixed assets (continued)***Land use rights***

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

Computer software

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

3.6. Depreciation and amortisation

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

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

3.7. Investment properties

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

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

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

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

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

3.8. Construction in progress

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

3.9. *Borrowing costs*

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

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

3.10. *Prepaid expenses*

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

3.11. *Investments*

Held-to-maturity investments

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

Investments in associates

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

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

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

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

3.12. *Payables and accruals*

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

3.13. Provisions

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

Provision for warranty of constructions

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

Provision for warranty of constructions and mechanical constructions

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

3.14. Foreign currency transactions

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

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

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

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

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

3.15. Appropriation of net profits

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

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

- *Investment and development fund*

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

- *Bonus and welfare fund*

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

3.16. Revenue recognition

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

Sale of goods

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

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

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

Revenue from construction contracts

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

Rendering of services

Revenues are recognised upon the completion of the services provided.

Interest

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

Dividends

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

Rental income

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

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

The total rental revenue recognized once for the entire rental amount in the period was VND 118,078,373,147, with a corresponding gross profit of VND 73,618,503,012. This is revenue from land use rights sublease contracts at Gia Thuan 1 Industrial Park that satisfy the conditions for once revenue recognition as stated above. Compared to the method of gradual allocation under lease term, once revenue recognition increased the revenue and gross profit by VND 115,198,412,826 and VND 71,822,929,768.

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

3.17. Construction contract

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

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

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

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

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

3.18. Current income tax

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

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

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

3.19. Deferred tax

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

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

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

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

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

Deferred tax (continued)

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

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

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

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

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

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

3.20. Earnings per share

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

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

3.21. 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 their families.

3.22. Segment information

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

Segment information (continued)

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

4. CASH AND CASH EQUIVALENTS

		VND	
		<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand		2,286,101,047	1,973,733,395
Cash at banks		237,391,838,881	120,368,499,631
Cash in transit		-	441,904,140
Cash equivalents	(*)	141,996,068,477	176,084,327,350
TOTAL		<u>381,674,008,405</u>	<u>298,868,464,516</u>

- (*) 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 31,109,105,082 as at 31 December 2025 (as at 31 December 2024 was VND 24,908,316,490) as collateral to secure the short-term loans and guarantees of the Company and TICCO Hydraulics Construction One Member Company Limited at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (Note 23).

5. INVESTMENTS**5.1. Held-to-maturity investments**

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Short-term				
Term deposit (*)	33,561,880,067	33,561,880,067	54,148,597,725	54,148,597,725
Long-term				
Term deposit (*)	2,567,573,071	2,567,573,071	-	-
TOTAL	<u>33,561,880,067</u>	<u>33,561,880,067</u>	<u>54,148,597,725</u>	<u>54,148,597,725</u>

- (*) Term deposits with original maturities of more than three months at commercial banks, with interest rates ranging from 2.9% to 6.3% p.a.. Term deposits with remaining maturities of less than 12 months are classified as short-term, while those with remaining maturities of 12 months or more are classified as long-term. 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 28,178,252,064 as at 31 December 2025 (as at 31 December 2024 was VND 23,303,820,560) as collateral to secure short-term loans and guarantees of the Company and TICCO Hydraulics Construction One Member Company Limited at Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (Note 23).

5.2. INVESTMENTS IN ASSOCIATES

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cost of investment	260,000,000	260,000,000
Accumulated profit in the associate	104,035,551	100,374,165
Net carrying amount	<u>364,035,551</u>	<u>360,374,165</u>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	360,374,165	368,501,505
Profit in associates arising during the year	99,003,715	86,711,643
Dividends distributed	(78,000,000)	(78,000,000)
Associate's appropriation to bonus and welfare fund	(17,342,329)	(16,838,983)
Ending balance	<u>364,035,551</u>	<u>360,374,165</u>

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Total assets	2,478,316,262	2,008,501,812
Total liabilities	658,138,502	206,630,983
Net assets	1,820,177,760	1,801,870,829
Ownership rate	20.00%	20.00%
The Company's share of net assets	<u>364,035,551</u>	<u>360,374,165</u>

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from sales of concrete	256,410,838,937	200,339,461,692
Receivables from construction activities	13,882,936,705	59,091,921,029
Receivables from the sale of building materials	1,912,438,600	2,153,134,975
Receivables from repair and machining	762,212,725	795,063,725
Receivables from trading of real estate	1,939,977,248	4,759,055,785
TOTAL	<u>274,908,404,215</u>	<u>267,138,637,206</u>
Provision for doubtful short-term receivables	(46,394,045,042)	(39,535,429,972)

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

Tan Hoan Thien Service Trading Construction Co., Ltd	16,863,160,340	7,766,095,575
Tran Tran Company Limited	36,535,919,400	13,255,556,400
Others	221,509,324,475	246,116,985,231
TOTAL	<u>274,908,404,215</u>	<u>267,138,637,206</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances for construction	30,092,294,934	7,482,206,967
Advances for concrete manufacturing	5,136,043,847	7,175,546,652
Advances for trading of real estate	2,030,976,400	2,773,610,754
Advances for trading of building materials	455,472,952	79,140,754
TOTAL	<u>37,714,788,133</u>	<u>17,510,505,127</u>
Provision for doubtful advance to suppliers	(411,092,100)	(311,092,100)

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

Sai Gon Project Construction Development Investment Co., Ltd	4,676,774,000	-
Saigon Water Technology Joint Stock Company	4,177,597,996	-
Saigon Irrigation Company Limited	3,364,036,000	-
Tan Hoan Thien Service Trading Construction Co., Ltd	2,283,127,000	2,928,896,000
Others	23,213,253,137	14,581,609,127
TOTAL	<u>37,714,788,133</u>	<u>17,510,505,127</u>

9. BAD DEBTS

VND

Debtor (*)	Ending balance			Beginning balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Short-term trade receivables	54,109,065,994	7,715,020,952	(46,394,045,042)	50,669,000,742	11,133,570,770	(39,535,429,972)
Receivables from the sale of building materials	1,062,526,900	-	(1,062,526,900)	1,062,526,900	138,000,000	(924,526,900)
Receivables from sales of concrete	49,769,332,670	7,715,020,952	(42,054,311,718)	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	1,099,997,003	-	(1,099,997,003)	1,212,536,559	606,268,279	(606,268,280)
Short-term advances to suppliers	425,988,000	14,895,900	(411,092,100)	325,988,000	14,895,900	(311,092,100)
Advances for construction activities	100,000,000	-	(100,000,000)	-	-	-
Advances for concrete sales activities	306,188,000	14,895,900	(291,292,100)	306,188,000	14,895,900	(291,292,100)
Advances for trading of real estate	19,800,000	-	(19,800,000)	19,800,000	-	(19,800,000)
TOTAL	54,535,053,994	7,729,916,852	(46,805,137,142)	50,994,988,742	11,148,466,670	(39,846,522,072)

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

10. INVENTORIES

VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Goods in transit	-	-	5,614,509,929	-
Raw materials	73,475,848,774	-	73,711,922,483	-
Tools and supplies	136,000,000	-	271,180,980	-
Work in process (*)	40,400,512,554	(367,440,582)	497,046,426,936	(367,440,582)
Finished goods	139,981,288,457	-	149,258,622,509	-
Real estate properties (**)	577,184,322,433	-	130,506,861,419	-
Merchandise	1,160,200,104	-	1,539,131,912	-
TOTAL	832,338,172,322	(367,440,582)	857,948,656,168	(367,440,582)

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

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Real estate projects	7,661,590,882	-	461,330,464,090	-
Constructions	32,262,560,439	(367,440,582)	28,276,037,755	(367,440,582)
Mechanical constructions	476,361,233	-	7,439,925,091	-
TOTAL	40,400,512,554	(367,440,582)	497,046,426,936	(367,440,582)

(**) Real estate properties of the Corporate group are products from the following projects:

- Construction in process of Gia Thuan 1 Industrial Cluster, Gia Thuan Commune, Dong Thap Province;
- D7 Street and the residential areas on both sides of the street project Trung An Ward, Dong Thap Province;
- Long Thanh Hung Residential Area project, Cho Gao Commune, Dong Thap Province;
- Commercial housing area in Trung An Ward, Dong Thap Province;
- Extended Nguyen Trai Street and the residential areas on both sides of the street project in Son Qui Ward and Long Thuan Ward, Dong Thap Province;
- 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.

Some land use rights of the Company's projects were pledged as collateral to secure loans of the Company at credit institutions (Note 23).

11. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Management equipment</i>	<i>VND Total</i>
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	14,689,636,601	55,230,388,742	18,466,743,512	516,498,148	88,903,267,003
Disposal	-	-	(1,965,747,779)	-	(1,965,747,779)
Ending balance	<u>170,427,432,376</u>	<u>466,367,837,041</u>	<u>204,980,038,817</u>	<u>2,601,340,441</u>	<u>844,376,648,675</u>
<i>In which:</i>					
<i>Fully depreciated</i>	5,736,956,267	161,761,575,699	44,168,855,417	1,858,024,111	213,525,411,494
Accumulated depreciation:					
Beginning balance	69,952,084,284	274,240,257,176	117,019,164,948	1,928,918,311	463,140,424,719
Depreciation for the year	11,314,700,634	32,002,506,379	17,986,920,838	122,838,318	61,426,966,169
Disposal	-	-	(1,965,747,779)	-	(1,965,747,779)
Ending balance	<u>81,266,784,918</u>	<u>306,242,763,555</u>	<u>133,040,338,007</u>	<u>2,051,756,629</u>	<u>522,601,643,109</u>
Net carrying amount:					
Beginning balance	<u>85,785,711,491</u>	<u>136,897,191,123</u>	<u>71,459,878,136</u>	<u>155,923,982</u>	<u>294,298,704,732</u>
Ending balance	<u>89,160,647,458</u>	<u>160,125,073,486</u>	<u>71,939,700,810</u>	<u>549,583,812</u>	<u>321,775,005,566</u>
<i>In which:</i>					
<i>Pledged/mortgaged as loan security (*)</i>	76,695,694,662	99,067,765,945	56,357,202,978	-	232,120,663,585

(*) As at 31 December 2025, the Corporate group's tangible fixed assets with a total carrying amount of VND 232,120,663,585 (31 December 2024: VND 246,907,533,041) were pledged as collateral to secure the long-term loans of the Company at commercial banks (Note 23).

12. INTANGIBLE FIXED ASSETS

			VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
Beginning balance	38,541,147,619	435,763,800	38,976,911,419
Increase in the year	4,790,336,040	-	4,790,336,040
Ending balance	<u>43,331,483,659</u>	<u>435,763,800</u>	<u>43,767,247,459</u>
<i>In which:</i>			
Fully depreciated	-	435,763,800	435,763,800
Accumulated amortisation:			
Beginning balance	5,738,293,369	435,763,800	6,174,057,169
Amortization for the year	1,049,694,432	-	1,049,694,432
Ending balance	<u>6,787,987,801</u>	<u>435,763,800</u>	<u>7,223,751,601</u>
Net carrying amount:			
Beginning balance	<u>32,802,854,250</u>	-	<u>32,802,854,250</u>
Ending balance	<u>36,543,495,858</u>	-	<u>36,543,495,858</u>
<i>In which:</i>			
Pledged/mortgaged as loan security (*)	31,753,159,818	-	31,753,159,818

(*) As at 31 December 2025, the Corporate group's intangible fixed assets with a total carrying amount of VND 31,753,159,818 (31 December 2024: VND 32,802,854,250) were pledged as collateral to secure loans of the Corporate group at credit institutions (Note 23).

13. INVESTMENT PROPERTIES

			VND
	<i>Kiosk for rent</i>	<i>Land, office, warehouse for rent</i>	<i>Total</i>
Cost:			
Beginning balance	1,580,316,192	24,997,960,384	26,578,276,576
Ending balance	<u>1,580,316,192</u>	<u>24,997,960,384</u>	<u>26,578,276,576</u>
<i>In which:</i>			
Fully depreciated	1,580,316,192	-	1,580,316,192
Accumulated depreciation and amortisation:			
Beginning balance	1,580,316,192	7,359,826,526	8,940,142,718
Depreciation for the year	-	1,571,696,052	1,571,696,052
Ending balance	<u>1,580,316,192</u>	<u>8,931,522,578</u>	<u>10,511,838,770</u>

INVESTMENT PROPERTIES (continued)

		VND
	<i>Kiosk for rent</i>	<i>warehouse for rent</i>
		<i>Total</i>
Net carrying amount:		
Beginning balance	-	17,638,133,858
Ending balance	-	16,066,437,806

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Rental income from investment property	4,151,197,074	4,135,384,043
Direct operating expenses arising from investment property	2,724,184,855	2,582,288,327

The fair value of investment properties has not been formally assessed and determined as at 31 December 2025. However, based on the market value of assets as well as business performance, the Board of Directors of the Company believes that the fair value of investment properties exceeds the carrying amount on the books as of the end of the accounting period.

14. CONSTRUCTION IN PROCESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Gia Thuan 1 Industrial Cluster Project	-	126,769,615,069
Gia Thuan 2 Industrial Cluster Project (*)	387,248,402,475	107,202,001,361
Others	13,756,509,968	36,539,052,019
TOTAL	401,004,912,443	270,510,668,449

(*) Gia Thuan 2 Industrial Cluster project was pledged as collateral to secure the Corporate group's long-term loan to invest in this project at Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (Note 23).

15. BORROWING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses for the year (Note 30)	25,719,437,823	13,586,795,763
Capitalized into the cost of real estate project (*)	12,501,234,603	10,756,053,119
TOTAL	38,220,672,426	24,342,848,882

(*) Borrowing costs capitalized relate to the loan to invest in the Gia Thuan 2 Industrial Cluster Project (Note 14).

16. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Tools and supplies	609,052,379	52,791,288
Others	11,097,748	10,531,148
TOTAL	<u>620,150,127</u>	<u>63,322,436</u>

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term		
Land use rights	25,589,384,012	-
Tools and supplies	3,349,587,194	2,854,922,112
Repair and maintenance cost	120,363,997	185,408,416
Others	441,186,462	1,400,064,469
TOTAL	<u>29,500,521,665</u>	<u>4,440,394,997</u>

17. SHORT-TERM TRADE PAYABLES

	VND			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Payable amount</i>	<i>Balance</i>	<i>Payable amount</i>
Payables for concrete manufacturing	405,365,667,433	405,365,667,433	415,450,972,962	415,450,972,962
Payables for construction	40,211,577,852	40,211,577,852	31,510,851,509	31,510,851,509
Payables for repair and machining	1,936,936,366	1,936,936,366	3,510,280,808	3,510,280,808
Payables for trading of building materials	359,285,408	359,285,408	99,728,400	99,728,400
Payables for trading of real estate	166,011,390	166,011,390	164,460,790	164,460,790
TOTAL	<u>448,039,478,449</u>	<u>448,039,478,449</u>	<u>450,736,294,469</u>	<u>450,736,294,469</u>

SHORT-TERM TRADE PAYABLES (continued)

Details of short-term trade payables are as follows:

	VND	
	Ending balance	Beginning balance
Duc Toan Trading and Service Joint Stock Company	142,680,903,906	118,184,047,800
Nghia Cuong Construction Trading Co., Ltd	38,588,973,178	58,183,464,693
Povina Steel Joint Stock Company	18,686,881,815	25,413,311,473
Trung Dung Steel Joint Stock Company	27,912,891,547	39,136,957,580
Others	220,169,828,003	209,818,512,923
TOTAL	448,039,478,449	450,736,294,469
<i>In which:</i>		
Other payables to related parties	(Note 36) 579,584,475	345,976,720
Other payables to third parties	447,459,893,974	450,390,317,749

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Advances from construction	125,143,782,084	89,953,922,710
Advances from trading of real estate	181,818,860,176	183,137,166,573
Advances from trading of concrete	36,840,180,738	41,239,853,530
Advances from trading of building materials	10,108,300	23,765,100
Advances from mechanical construction	7,800,000	7,800,000
TOTAL	343,820,731,298	314,362,507,913

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

Real estate buyers	181,818,860,176	183,137,166,573
Construction Investment Project Management Board for Region 4	35,410,715,000	7,590,980,000
Construction Investment Project Management Board for Region 3	44,109,270,147	26,765,131,421
Management Board of Civil and Industrial Construction Investment Projects of Dong Thap Province	7,189,013,000	24,666,712,000
Management Board of Agriculture Projects of Vinh Long Province	11,955,349,000	26,378,818,000
Others	63,337,523,975	45,823,699,919
TOTAL	343,820,731,298	314,362,507,913
<i>In which:</i>		
Advances from related parties	(Note 36) -	4,409,131,850
Advances from other parties	343,820,731,298	309,953,376,063

19. STATUTORY OBLIGATIONS

VND

	<i>Beginning balance</i>		<i>Arising during the year</i>		<i>Ending balance</i>	
	<i>Payable</i>	<i>Overpayment (*)</i>	<i>Amount payable</i>	<i>Amount paid</i>	<i>Payable</i>	<i>Overpayment (*)</i>
Value added tax	7,510,818,780	4,830,486,612	19,035,037,833	20,447,470,080	6,014,612,030	4,746,712,109
Corporate income tax	13,470,044,536	-	50,115,070,625	29,925,269,907	33,659,845,254	-
Personal income tax	402,590,195	30,921,222	6,264,231,122	5,133,321,330	1,534,327,610	31,748,845
Other taxes	3,202,472	-	262,964,600	262,547,879	3,619,193	-
TOTAL	21,386,655,983	4,861,407,834	75,677,304,180	55,768,609,196	41,212,404,087	4,778,460,954

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

20. ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Accrued expenses of real estate projects	742,364,373	53,173,227,568
Construction expenses	49,843,085,046	23,245,542,608
Interest expenses	1,163,532,445	804,132,182
Cost of concrete production	1,390,582,535	13,049,576,765
Others	851,068,512	4,594,341,972
TOTAL	<u>53,990,632,911</u>	<u>94,866,821,095</u>
		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term		
Accrued expenses of reinvestment in infrastructure of real estate projects	51,091,177,513	-
TOTAL	<u>51,091,177,513</u>	<u>-</u>

21. SHORT-TERM UNEARNED REVENUE

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Rental income from real estate received in advance	584,946,123	512,862,945
TOTAL	<u>584,946,123</u>	<u>512,862,945</u>

22. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Trade union fee	23,798,553	23,798,553
Deposits received	246,812,000	119,500,000
Dividends payable	96,949,900	25,950,380,025
Others	3,909,709,150	3,509,235,440
TOTAL	<u>4,277,269,603</u>	<u>29,602,914,018</u>
<i>In which:</i>		
Other payables to related parties (Note 36)	13,186,591	13,186,591
Other payables to third parties	4,264,083,012	29,589,727,427
		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term		
Deposits received	408,240,000	408,240,000
TOTAL	<u>408,240,000</u>	<u>408,240,000</u>

23. LOANS

	VND				
	<i>Beginning balance</i>	<i>Drawdown of borrowings</i>	<i>Principal repayment</i>	<i>Reclassification</i>	<i>Ending balance</i>
Short-term loans	263,549,528,532	271,076,828,549	(409,954,941,015)	134,942,323,805	259,613,739,871
Short-term loans from banks	123,936,874,791	271,036,992,970	(274,708,162,274)	-	120,265,705,487
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (a)	107,880,311,691	244,370,333,712	(242,011,123,916)	-	110,239,521,487
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch	1,259,600,000	-	(1,259,600,000)	-	-
Military Commercial Joint Stock Bank - Tien Giang Branch (b)	2,521,311,000	18,988,659,258	(17,983,786,258)	-	3,526,184,000
Individuals (h)	12,275,652,100	7,678,000,000	(13,453,652,100)	-	6,500,000,000
Current portion of long-term loans	139,612,653,741	39,835,579	(135,246,778,741)	134,942,323,805	139,348,034,384
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (c)	14,462,416,741	-	(14,462,416,741)	72,271,945,393	72,271,945,393
Dong Thap Development Investment Fund (d)	53,871,892,000	-	(53,871,892,000)	47,598,456,000	47,598,456,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch (e)	8,806,790,000	-	(9,196,790,000)	6,309,140,000	5,919,140,000
Military Commercial Joint Stock Bank - Tien Giang Branch (g)	-	-	-	8,762,782,412	8,762,782,412
Individuals (h)	62,471,555,000	39,835,579	(57,715,680,000)	-	4,795,710,579
Long-term loans	229,998,190,876	277,632,983,485	(2,405,625,000)	(134,942,323,805)	370,283,225,556
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (c)	147,129,689,876	222,200,767,914	(245,000,000)	(72,271,945,393)	296,813,512,397
Dong Thap Development Investment Fund (d)	61,848,456,000	-	-	(47,598,456,000)	14,250,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch (e)	21,020,045,000	5,298,000,000	-	(6,309,140,000)	20,008,905,000
Military Commercial Joint Stock Bank - Tien Giang Branch (g)	-	50,134,215,571	(2,160,625,000)	(8,762,782,412)	39,210,808,159
TOTAL	493,547,719,408	548,709,812,034	(412,360,566,015)	-	629,896,965,427
<i>Possible repayment amount</i>	<i>493,547,719,408</i>				<i>629,896,965,427</i>



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

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
No. 01/2025/433488/HDTD dated 17 January 2025	55,532,434,000	From 5 to 6 months	From 5.9 to 7.0	Supplement working capital for machining mechanical products, sluice gates for irrigation works and construction works	Land use rights and assets attached to the land at parcel No. 39, map sheet No. 12, with an area of 7,692.8 square meters, located at: Quarter 6, My Phong Ward, Dong Thap Province Land use rights at parcel number 600, map sheet No. 33, with an area of 158.9 square meters, located at: Binh Tao Hamlet, Trung An Ward, Dong Thap Province Land use rights at parcel No. 133, map sheet No. 3, with an area of 11,451.7 square meters, located at: An Hoi Ward, Vinh Long Province Land use rights and assets attached to the land at parcels No. 1030 and 1031, map sheet No. 11, with total area of 246 square meters, located at: Long My Quarter, Binh Xuan Ward, Dong Thap Province Deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch Right to claim debts from construction/installation contracts/economic contracts.
No. 01/2025/1678922/HDTD dated 05 December 2023	19,503,586,220	6 months	From 5.9 to 7.0	Supplement working capital for commercial concrete and precast concrete business, open a Letter of Credit to import raw materials for production and business activities	Land use rights and assets attached to the land at parcel No. 1601, map sheet No. 4, with a total area of 5,195.5 m ² , address: Ong Cai Hamlet, Son Qui Ward, Dong Thap Province Land use rights and assets attached to the land at parcel No. 1897, map sheet No. 5, with a total area of 5,270.6 m ² , address: Son Quy A Hamlet, Son Qui Ward, Dong Thap Province Land use rights and assets attached to the land at parcel No. 270, map sheet No. 6, with a total area of 118,574.5 m ² , address: Hamlet 4, Tan Phuoc 3 Commune, Dong Thap Province



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

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
No. 01/2025/12223824/HDTD dated 16 September 2025	35,203,501,267	5 months	From 5.7 to 7.0	Supplement working capital for commercial concrete and precast concrete business, open a Letter of Credit to import raw materials for production and business activities	Land use rights and assets attached to the land at parcel No. 270, map sheet No. 6, with a total area of 118,574.5 m ² , address: Hamlet 4, Tan Phuoc 3 Commune, Dong Thap Province Machinery and equipment according to the asset mortgage agreement No. 06/2023/12223824/HDBD dated 15 December 2023
TOTAL	110,239,521,487				

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

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
No. 281956.25.748.36762996.TD dated 28 March 2025	3,526,184,000	6 months	6.5	Supplement working capital for production and business activities of construction materials	Land use rights at parcels No. 2130, 2131 and 2138, map sheet No. GTC1, with total area of 29,250 square meters, located at: Hamlet 3, Gia Thuan Commune, Dong Thap Province 03 HOWO 4-axle dump trucks with square boxes, Model ZZ3317N3267E1 Double girder gantry crane (50+50) tons Deposits under deposit contracts, savings books, deposits at the Bank, valuable papers issued by the Bank and issued by credit institutions accepted by the Bank Goods and debt claims formed from capital financed by the Bank

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

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
Credit agreement No. 01/2023/433488/HDTD dated 19 September 2023	95,378,986,021	48 months	8.2	Investment in the D7 Street and the residential areas on both sides of the street project	Land use rights at parcels No. 139, 140 map sheet No. 11 and land use rights at parcel No. 331 map sheet No. 9, with total area of 472.3 square meters, located at: Hamlet 3, Go Cong Ward, Dong Thap Province Future assets formed under the D7 Street and the residential areas on both sides of the street project
Credit agreement No. 01/2024/433488/HDTD dated 19 September 2024	237,293,938,040	84 months	8.3	Investment in Gia Thuan Industrial Cluster 2 project	Future assets formed under the Gia Thuan Industrial Cluster 2 project
No. 01/2024/1678922/HDTD dated 10 June 2024	1,414,520,672	60 months	7.0	Purchase of pile molds and rotating rigs	Assets formed from the loan
No. 02/2024/1678922/HDTD dated 30 May 2024	4,396,035,625	60 months	7.0	Investment in Super T beam molds	Assets formed from the loan
No. 03/2024/1678922/HDTD dated 20 November 2024	3,012,800,000	60 months	8.0	Purchase of a 150-ton crawler crane	Assets formed from the loan
No. 02/2025/1678922/HDTD dated 26 September 2025	4,275,000,000	60 months	7.7	Purchase of production equipment for Super T and I33 girders	Assets formed from the loan
No. 03/2025/1678922/HDTD dated 5 December 2025	1,900,000,000	60 months	9.5	Purchase of equipment for the production of W300–W600 sheet piles	Assets formed from the loan
No. 01/2022/12223824/HDTD dated 17 May 2022	527,318,921	60 months	8.5	Purchase I33 beam molds	Assets formed from the loan
No. 01/2023/12223824/HDTD dated 12 January 2023	722,122,680	60 months	8.5	Investment in square piles and sewer pillows factory	Assets formed from the loan
No. 02/2023/12223824/HDTD dated 08 November 2023	2,600,591,066	60 months	8.0	Construction of gantry rails, gantry cranes, superT beam molds	Assets formed from the loan



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

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
No. 03/2023/12223824/HDTD dated 08 November 2023	95,830,000	60 months	8.0	Investment in sheet pile molds W740, W940	Assets formed from the loan
No. 01/2024/12223824/HDTD dated 18 January 2024	757,422,900	60 months	8.0	Investment in Super T beam molds	Assets formed from the loan
No. 02/2024/12223824/HDTD dated 24 January 2024	708,441,300	60 months	8.0	Investment in W740 sheet pile molds	Assets formed from the loan
No. 03/2024/12223824/HDTD dated 09 May 2024	6,020,000,000	60 months	7.0	Investment in two 150-ton crawler cranes	Assets formed from the loan
No. 04/2024/12223824/HDTD dated 05 June 2024	658,000,000	60 months	7.0	Investment in tractor heads and beam trailer	Assets formed from the loan
No. 05/2024/12223824/HDTD dated 02 July 2024	454,272,000	60 months	7.5	Investment in a 25-ton hoist	Assets formed from the loan
No. 06/2024/12223824/HDTD dated 04 July 2024	871,156,100	60 months	7.5	Investment in various beam molds: I33, T1240, T750, T550	Assets formed from the loan
No. 07/2024/12223824/HDTD dated 11 July 2024	1,271,963,479	60 months	7.5	Investment in I33m bridge beam molds	Assets formed from the loan
No. 08/2024/12223824/HDTD dated 12 July 2024	4,336,704,252	60 months	7.5	Investment in rail tracks and gantry crane for Super T workshop - PX2	Assets formed from the loan
No. 11/2024/12223824/HDTD dated 08 November 2024	2,390,354,734	60 months	7.5	Investment in rail tracks for gantry crane at the expanded square pile workshop	Assets formed from the loan
TOTAL	<u>369,085,457,790</u>				
<i>In which:</i>					
<i>Current portion</i>	72,271,945,393				
<i>Non-current portion</i>	296,813,512,397				

LOANS (continued)**(d) Long-term loans from Dong Thap Development Investment Fund**

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
Credit agreement No. 02/2019/HDTD dated 04 June 2019	6,273,456,000	72 months	6.9	Investment in construction of infrastructure of Gia Thuan Industrial Cluster 1	Land use rights and assets attached to the land at parcel No. 97, map sheet No. 12, with an area of 115 square meters, located at: Long My Quarter, Binh Xuan Ward, Dong Thap Province Land use rights for parcel No. 506, map sheet No. 33, with an area of 259.6 square meters, located at: Hamlet 2, Trung An Ward, Dong Thap Province
Credit agreement No. 08/2022/HDTD-TDTD dated 22 November 2022	34,200,000,000	48 months	6.6	Investment in the D7 Street and the residential areas on both sides of the street project	Land use rights for parcel No. 90, map sheet No. 12, with an area of 1,034.3 square meters, located at: Long My Quarter, Binh Xuan Ward, Dong Thap Province Land use rights and assets attached to the land at parcel No. 2114, map sheet No. GTC1, with an area of 24,726 square meters, located at: Hamlet 3, Gia Thuan Commune, Dong Thap Province Land use rights for parcel No. 2768, map sheet No. 2, with an area of 1,911 square meters, located at: Long Thanh Hamlet, Cho Gao Commune, Dong Thap Province
Credit facility agreement No. 06/2023/HDTD-TDTD dated 04 December 2023	21,375,000,000	60 months	6.3	Investment in Gia Thuan Industrial Cluster 2 project	Land use rights for parcel No. 1020, map sheet No. 11, with an area of 1,010 square meters, located at: Long My Hamlet, Binh Xuan Ward, Dong Thap Province Land use rights for parcel No. 1043, map sheet No. 11, with an area of 225.8 square meters, located at: Long Thanh Hamlet, Cho Gao Commune, Dong Thap Province Land use rights and assets attached to the land at parcels No. 94, 95 and 96, map sheet No. 12, with total area of 345 square meters, located at: Long My Quarter, Binh Xuan Ward, Dong Thap Province
TOTAL	61,848,456,000				
<i>In which:</i>					
<i>Current portion</i>	47,598,456,000				
<i>Non-current portion</i>	14,250,000,000				

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

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
No. 0502/VCB-KH/24CD dated 19 November 2024	3,280,000,000	60 months	6.9	Purchase of a KOBELCO 7150 crawler crane	Assets formed from the loan
No. 0446/VCB-KH/24CD dated 28 August 2024	3,984,630,000	60 months	6.6	Investment in batching plant upgrades, including electrical substation upgrade (1x400 + 1x750 + 1x1250) kVA	Assets formed from the loan
No. 0447/VCB-KH/19CD dated 01 October 2019	380,625,000	60 months	6.6	Investment in crane trucks and semi-trailer (RM-84-R1) for transporting concrete beams	Assets formed from the loan
No. 0017/VCB-KH/25CD dated 11 April 2025	3,510,000,000	60 months	6.6	Investment in 03 ISUZU concrete mixer trucks	Assets formed from the loan
No. 0167/VCB-KH/25CD dated 13 October 2025	768,000,000	60 months	7.9	Investment in automatic laser cutting machines and steel processing equipment	Assets formed from the loan
No. 0225/VCB-KH/25CD dated 30 December 2025	630,000,000	60 months	9.3	Investment in tractor trucks and trailers	Assets formed from the loan
No. 0772/VCB-KH/22CD dated 28 November 2022	3,257,040,000	84 months	7.9	Investment in fixed assets which are houses No. A09-08 and A09-09 belonging to Nguyen Trong Dan Street and the residential areas on both sides of the street project in Go Cong Ward, Dong Thap Province	Assets formed from the loan are land use rights and assets attached to the land at parcel No. 425 and 426, map sheet No. 9, with total area of 230 m ² , address: Quarter 5, Go Cong Ward, Dong Thap Province
No 0205/VCB-KH/24CD dated 15 May 2024	6,792,850,000	84 months	From 6.0 to 6.6	Investment in the implementation of a fixed asset investment plan for prestressed concrete sheet pile construction equipment	Land use rights and assets attached to the land at parcel No. 425 and 426, map sheet No. 9, with total area of 230 m ² , address: Quarter 5, Go Cong Ward, Dong Thap Province Assets formed from the loan

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

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
No. 0874/VCB-KH/22CD dated 28 December 2022	3,324,900,000	84 months	7.9	Investment in fixed assets which are houses No. A09-06 and A09-07 belonging to Nguyen Trong Dan Street and the residential areas on both sides of the street project in Go Cong Ward, Dong Thap Province	Assets formed from the loan are land use rights and assets attached to the land at parcel No. 423 and 424, map sheet No. 9, with total area of 230 m ² , address: Quarter 5, Go Cong Ward, Dong Thap Province
TOTAL	<u>25,928,045,000</u>				
<i>In which:</i>					
<i>Current portion</i>	5,919,140,000				
<i>Non-current portion</i>	20,008,905,000				

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

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
No. 298604.25.748.36762996.TD dated 9 May 2025	28,500,000,000	120 months	7.3	Payment of land rent at Gia Thuan 1 Industrial Cluster, Gia Thuan Commune, Dong Thap Province	Land use rights at parcels No. 2130, 2131 and 2138, map sheet No. GTC1, with total area of 29,250 square meters, located at: Hamlet 3, Gia Thuan Commune, Dong Thap Province
No. 274091.25.748.36762996.TD dated 22 January 2025	1,484,375,000	48 months	8.5	Investment in 03 HOWO 4-axle dump trucks with square boxes, Model ZZ3317N3267E1	Assets formed from the loan
No. 276718.25.748.36762996.TD dated 23 January 2025	1,350,000,000	60 months	8.5	Investment in double girder gantry crane (50+50) tons	Assets formed from the loan
No. 350061.25.748.36762996.TD dated 25 November 2025	3,214,750,000	48 months	8.0	Investment in LOVOL excavators, WANGPAI trucks, CNHTC trucks and CIMC semi-trailers	Assets formed from the loan
No. 287755.25.748.34480719.TD dated 27 March 2025	1,289,688,400	60 months	8.0	Investment in 42m span gantry crane (50+50) tons	Assets formed from the loan
No. 291950.25.748.34480719.TD dated 25 April 2025	5,566,868,042	36 months	8.0	Investment in I33m PX2 beam workshop and Super T PX2 beam workshop project	Assets formed from the loan

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

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
No. 338683.25.748.34480719.TD dated 2 October 2025	6,567,909,129	48 months	7.5	Investment in I33m beam workshop and Super T beam workshop project	Assets formed from the loan
TOTAL	<u>47,973,590,571</u>				

In which:

<i>Current portion</i>	8,762,782,412
<i>Non-current portion</i>	39,210,808,159

(h) Long-term loans from individuals

Loans from individuals to supplement working capital for business operations, with loan terms ranging from 3 to 24 months, in the form of unsecured loans, with interest rates as agreed upon but not exceeding 8.2% per annum.

LOANS (continued)

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

- The Company signed with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch ("BIDV Tien Giang") an agreement of guarantee issuance by limits No. 02/2025/433488/HDBL dated 17 January 2025 with a guaranteed limit of VND 220,000,000,000, the limit term is until 31 December 2025. The Company used land use rights at 490 Dinh Bo Linh, My Phong Ward, Dong Thap Province; all demand deposits at BIDV Tien Giang; debt collection rights and deposited 5% of the guarantee value using demand deposit or pledged term deposit contracts as collateral to secure this agreement. As at 31 December 2025, the total guarantee balance was VND 176,176,835,597.
- 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. 02/2025/12223824/HDBL dated 19 June 2025 with a guaranteed limit of VND 50,000,000,000, the limit term is until 15 September 2026. Collateral under real estate mortgage agreement No. 04/2023/433488/HDBD dated 05 December 2023 and No. 03/2025/12223824/HDBD dated 12 March 2025, asset mortgage agreement No. 01/2025/12223824/HDBD dated 12 March 2025, and the pledge agreement over the balance of the current account No. 04/2025/12223824/HDBD dated 16 September 2025. As at 31 December 2025, the total guarantee balance was VND 25,518,410,720.
- TICCO Hydraulics Construction One Member Limited Liability Company signed with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch ("BIDV Tien Giang") an agreement of guarantee issuance by limits No. 01/2025/9075085/HDBL dated 5 November 2025 with a guaranteed limit of VND 60,000,000,000, the limit term is until 31 October 2026. TICCO Hydraulics Construction One Member Limited Liability Company uses the entire balance of the bank deposit account at BIDV Tien Giang, debt collection rights and deposited 40% of the guarantee value using demand deposit or pledged term deposit contracts as collateral to secure this agreement. As at 31 December 2025, the total guarantee balance of this agreement was VND 38,768,421,000.
- TICCO Construction Joint Stock Company signed with the An Binh Commercial Joint Stock Bank - Tien Giang Branch ("ABBANK") a general credit limit agreement No. 2301/24/TD/SME/058 dated 01 July 2024 with a credit limit of VND 50,000,000,000, the limit term is until 01 July 2025. The purpose of the loan is to finance working capital for construction activities funded by the State budget. The purpose of the guarantees is to issue bid guarantees, performance guarantees, advance payment guarantees, and warranty guarantees. TICCO Construction Joint Stock Company made deposits at ABBANK for the guarantee facility and assigned receivables arising from contracts directly signed with counterparties funded by the State budget to secure this agreement. As at 31 December 2025, the total guarantee balance of this agreement was VND 575,050,000.
- TICCO Construction Joint Stock 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. 01/2025/2136723/HDBL dated 24 February 2025 with a guaranteed limit of VND 30,000,000,000, the limit term is until 24 February 2026. The guarantees in the field of construction works include bid guarantees, performance guarantees, advance payment refund guarantees, and warranty guarantees. TICCO Construction Joint Stock Company made deposits at BIDV Tien Giang or pledged term deposit contracts of the guaranteed party to secure this agreement. As at 31 December 2025, the total guarantee balance of this agreement was VND 24,151,808,300.

24. PROVISIONS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Provision for warranty of constructions	15,557,621,178	11,545,811,542
Provision for warranty of mechanical constructions	116,869,563	307,075,497
TOTAL	<u>15,674,490,741</u>	<u>11,852,887,039</u>
	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term		
Provision for warranty of Gia Thuan 1 Industrial Cluster	6,900,564,834	5,079,083,950
TOTAL	<u>6,900,564,834</u>	<u>5,079,083,950</u>

25. BONUS AND WELFARE FUND

	VND		
	<i>Bonus fund</i>	<i>Welfare fund</i>	<i>Total</i>
Previous year			
Beginning balance	4,699,818,491	2,625,414,609	7,325,233,100
Appropriation during the year (*)	3,387,023,176	1,670,178,652	5,057,201,828
Utilization during the year	<u>(5,827,000,000)</u>	<u>(1,959,671,880)</u>	<u>(7,786,671,880)</u>
Ending balance	<u>2,259,841,667</u>	<u>2,335,921,381</u>	<u>4,595,763,048</u>
Current year			
Beginning balance	2,260,741,667	2,335,021,381	4,595,763,048
Appropriation during the year (*)	12,066,188,206	3,898,875,589	15,965,063,795
Utilization during the year	<u>(7,979,000,000)</u>	<u>(3,921,634,080)</u>	<u>(11,900,634,080)</u>
Ending balance	<u>6,347,929,873</u>	<u>2,312,262,890</u>	<u>8,660,192,763</u>

(*) Appropriation to funds from undistributed earnings (Note 26.1).

26. OWNERS' EQUITY**26.1. Increase and decrease in owners' equity**

	Share capital	Share premium	Other owners' equity	development fund	Undistributed earnings	Non-controlling interests	VND Total
Previous year							
Beginning balance	229,578,960,000	5,700,930,000	1,000,000,000	188,592,009,761	252,866,508,953	10,735,610,750	688,474,019,464
Net profit for the year	-	-	-	-	141,814,006,374	2,583,097,022	144,397,103,396
Appropriation to funds	-	-	-	23,766,952,862	(28,693,949,866)	(130,204,824)	(5,057,201,828)
Stock dividends	29,839,910,000	-	-	-	(29,839,910,000)	-	-
Cash dividends	-	-	-	-	(68,873,584,000)	-	(68,873,584,000)
Subsidiary dividend distribution	-	-	-	-	-	(1,650,000,000)	(1,650,000,000)
Associate's appropriation to bonus and welfare fund	-	-	-	-	(32,438,983)	-	(32,438,983)
Ending balance	<u>259,418,870,000</u>	<u>5,700,930,000</u>	<u>1,000,000,000</u>	<u>212,358,962,623</u>	<u>267,240,632,478</u>	<u>11,538,502,948</u>	<u>757,257,898,049</u>
Current year							
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	-	-	-	-	160,233,116,256	3,619,108,275	163,852,224,531
Appropriation of funds (a) (b)	-	-	-	28,879,420,680	(44,637,836,713)	(206,647,762)	(15,965,063,795)
Stock dividends (a)	51,880,200,000	-	-	-	(51,880,200,000)	-	-
Cash dividends (a) (c)	-	-	-	-	(51,883,774,000)	(1,925,000,000)	(53,808,774,000)
Advance cash dividends (b)	-	-	-	-	(31,129,907,000)	-	(31,129,907,000)
Associate's appropriation to bonus and welfare fund	-	-	-	-	(17,342,329)	-	(17,342,329)
Ending balance	<u>311,299,070,000</u>	<u>5,700,930,000</u>	<u>1,000,000,000</u>	<u>241,238,383,303</u>	<u>221,998,401,692</u>	<u>13,025,963,461</u>	<u>794,262,748,456</u>

- (a) The Company appropriated funds and distributed profits in 2024 according to the annual general meeting of shareholders' resolution No. 01/NQ-DHDCD dated 22 April 2025. Accordingly, the dividend rate for 2024 was 50% of charter capital (equivalent to VND 129,709,431,000), including cash dividends of 30% of charter capital and stock dividends of 20% of charter capital; appropriation to the development and investment fund and the bonus and welfare fund at 20% and 8% of consolidated profit after tax for the year 2024, respectively (equivalent to VND 28,362,801,275 and VND 11,345,120,510); reward the Company's employees with VND 4,000,000,000.

Increase and decrease in owners' equity (continued)

- (b) Pursuant to Resolution No. 76/NQ-HDQT dated 24 November 2025 of the Board of Administration, the Company will pay the first interim dividend of 2025 to shareholders at a rate of 10% of par value (each share receives VND 1,000); the last registration date to exercise the right is 10 December 2025; the payment date is 24 December 2025.
- (c) TICCO Construction Joint Stock Company distributed profits in 2024 according to the annual general meeting of shareholders' resolution No. 01/NQ-DHDCD.XD TICCO dated 19 April 2025 with a dividend rate of 35% of charter capital (equivalent to VND 5,775,000,000), appropriating the development investment fund and the bonus and welfare fund with the respective rates of 10% and 8% of 2024 after-tax profit (equivalent to VND 774,929,107 and VND 619,943,285).

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

	VND	
	Current year	Previous year
Contributed capital		
Beginning balance	259,418,870,000	229,578,960,000
Increase	51,880,200,000	29,839,910,000
Ending balance	<u>311,299,070,000</u>	<u>259,418,870,000</u>
Dividends		
Dividends decreaded	129,709,431,000	98,718,952,800
Dividends pair	129,705,861,000	98,713,494,000

26.3. Shares

	Shares	
	Ending balance	Beginning balance
Authorized shares	31,129,907	25,941,887
Issued and paid-up shares	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

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

27. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	Current year	Previous year
Revenue from sale of concrete	1,609,588,151,003	1,322,981,493,134
Revenue from construction and machining	444,462,570,385	257,725,234,498
Revenue from trading of real estate	322,440,919,747	256,170,416,410
Revenue from sale of building materials	15,816,006,933	15,416,184,968
Revenue from rental of investment properties	4,151,197,074	4,135,384,043
Revenue from services rendered	16,453,529,810	10,771,380,362
TOTAL	<u>2,412,912,374,952</u>	<u>1,867,200,093,415</u>

28. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of concrete sold	1,284,468,685,728	1,036,242,662,905
Cost of construction and machining	415,858,164,574	228,604,257,057
Cost of trading of real estate	169,585,764,747	141,516,721,634
Cost of building materials sold	8,223,471,098	9,981,426,297
Cost of leasing investment properties	2,724,184,855	2,582,288,327
Cost of services rendered	11,609,983,942	7,862,834,221
TOTAL	<u>1,892,470,254,944</u>	<u>1,426,790,190,441</u>

29. FINANCE INCOME

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest income	6,650,429,211	5,056,081,887
Foreign exchange gains	14,582,322	54,960,336
TOTAL	<u>6,665,011,533</u>	<u>5,111,042,223</u>

30. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	25,719,437,823	13,586,795,763
Foreign exchange losses	311,525,152	467,846,851
TOTAL	<u>26,030,962,975</u>	<u>14,054,642,614</u>

31. SELLING EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Staff expenses	25,521,121,921	22,504,670,768
Materials and packages expenses	39,562,869,559	38,309,309,265
Tools and supplies	132,860,623	50,175,259
Depreciation	16,060,510,345	13,148,859,394
External services	135,773,655,292	113,067,713,438
Other	12,703,141,710	8,582,635,982
TOTAL	<u>229,754,159,450</u>	<u>195,663,364,106</u>

32. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Staff expenses	33,295,295,194	35,346,284,974
Office supply expenses	1,192,402,841	1,108,540,384
Office equipment expenses	1,960,791,418	1,862,751,130
Fixed asset depreciation	4,025,282,217	2,205,087,787
Taxes, fees and charge	720,529,670	864,017,585
Reversal of provision	6,958,615,070	4,938,866,131
External services	3,439,730,157	2,578,993,465
Other	18,539,310,469	14,611,541,128
TOTAL	<u>70,131,957,036</u>	<u>63,516,082,584</u>

33. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income		
Gains from disposal of assets	571,296,298	827,106,045
Reversal of provision for warranty of constructions	1,252,546,013	1,557,313,872
Others	633,362,030	278,959,658
	<u>2,457,204,341</u>	<u>2,663,379,575</u>
Other expenses		
Penalty paid	(1,537,106,225)	(218,443,518)
Others	(730,832,678)	(326,651,369)
	<u>(2,267,938,903)</u>	<u>(545,094,887)</u>
NET OTHER PROFIT	<u>189,265,438</u>	<u>2,118,284,688</u>

34. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	1,559,556,705,230	1,275,896,561,729
Labour costs	222,655,982,009	198,016,697,107
Depreciation and amortisation	(Note 11, 12 and 13) 64,048,356,653	54,582,017,005
Expenses for external services	276,989,303,267	696,009,813,456
Other expenses	68,425,904,123	52,124,481,629
TOTAL	<u>2,191,676,251,282</u>	<u>2,276,629,570,926</u>

35. CORPORATE INCOME TAX

Income from production and business activities in Tan Phuoc district of TICCO Tan Phuoc Concrete One Member Company Limited is entitled to the preferential corporate income tax rate ("CIT") of 10% within 15 years from the date the project started operating (2017) and the current CIT rate for the following years; CIT exemption for 04 years from the date taxable income is generated (from 2017 to 2020) and a 50% reduction in CIT payable for the next 09 years (from 2021 to 2029). In 2025, income from production and business activities in the Tan Phuoc district of TICCO Tan Phuoc Concrete Company Limited is entitled to a CIT rate of 10% and a 50% reduction in CIT payable.

Income from the Company's Gia Thuan 1 Industrial Cluster project is entitled to the preferential CIT rate of 17% for 10 years, CIT exemption for 2 years (starting from 2022) and a 50% reduction of tax payable for the following 4 years. In 2025, the income from this project was reduced by 50% of the CIT payable.

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

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

35.1. Corporate income tax expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	50,115,070,625	31,729,316,334
Deferred tax expense/(income)	(12,488,973,923)	(1,634,567,506)
TOTAL	<u>37,626,096,702</u>	<u>30,094,748,828</u>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>201,478,321,233</u>	<u>174,491,852,224</u>
CIT at applicable tax rate (20%)	40,295,664,246	34,898,370,445
<i>Adjustments to increase (decrease):</i>		
Difference due to preferential tax rate application	(4,001,504,096)	(3,912,283,119)
Losses recognized as deferred tax and not carried forward	973,354,110	-
Income from business activities not subject to CIT	(19,800,743)	(17,342,329)
Non-deductible expenses	2,019,752,457	1,111,894,932
CIT is exempted or reduced	(2,000,752,048)	(2,014,431,472)
Adjustment for under accrual of tax from prior year(s)	359,382,776	28,540,371
CIT expense	<u>37,626,096,702</u>	<u>30,094,748,828</u>

35.2. Deferred tax

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

	<i>Consolidated Balance sheet</i>		<i>Consolidated Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
	VND			
Tax losses	-	1,723,467,692	(1,723,467,692)	867,727,439
Accrued expenses of reinvestment in infrastructure of real estate projects	10,218,235,503	-	10,218,235,503	-
Provision for devaluation of inventories	73,488,116	73,488,116	-	-
Depreciation	-	117,613,857	(117,613,857)	-
Unrealized profit on consolidation	9,056,365,490	4,944,545,522	4,111,819,969	766,840,067
Deferred tax assets	19,348,089,109	6,859,115,187		
Net deferred tax credit to income statement			12,488,973,923	1,634,567,506

36. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**36.1. Transactions with related parties**

The list of related parties with significant transactions and balances with the Corporate group in the year and as at 31 December 2025 is as follows:

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

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

<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
			VND
Testco Joint Stock Company	Purchase of services	1,712,718,292	1,433,539,800
	Dividend received	78,000,000	78,000,000
Ms Pham Thi Tuyet Dung	Selling real estate	8,755,900,064	-
Mr Nguyen Nghia Nhan	Selling real estate	4.255.859.123	-

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

<i>Related parties</i>	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Short-term trade payables		
Testco Joint Stock Company	579,584,475	345,976,720
TOTAL	579,584,475	345,976,720
Other short-term payables		
Testco Joint Stock Company	13,186,591	13,186,591
TOTAL	13,186,591	13,186,591
Short-term advances from customers		
Ms Pham Thi Tuyet Dung	-	4,409,131,850
TOTAL	-	4,409,131,850

36.2. Remuneration of key management personnel

Full name	Title	Current year			Previous year		
		Salary and bonus	Remuneration	Total	Salary and bonus	Remuneration	Total
Board of Administration		706,475,375	2,187,210,096	2,893,685,471	892,000,000	1,749,970,260	2,641,970,260
Mr. Tran Hoang Huan	Chairman	654,475,375	364,535,016	1,019,010,391	694,000,000	291,661,710	985,661,710
Mr. Nguyen Thanh Nghia	Deputy Chairman	-	364,535,016	364,535,016	-	291,661,710	291,661,710
Mr. Vu Huy Giap	Member	-	364,535,016	364,535,016	-	291,661,710	291,661,710
Ms. Nguyen Thi Huong	Member	-	364,535,016	364,535,016	50,000,000	291,661,710	341,661,710
Ms. Nguyen Thi Truc Giang	Member	52,000,000	364,535,016	416,535,016	98,000,000	291,661,710	389,661,710
Mr. Pham Van Hau	Member	-	364,535,016	364,535,016	50,000,000	291,661,710	341,661,710
Board of Supervision		763,746,873	349,000,000	1,112,746,873	684,096,334	324,000,000	1,008,096,334
Mr. Nguyen Tien Nhan	Head	394,589,895	141,000,000	535,589,895	338,542,293	132,000,000	470,542,293
Ms. Nguyen Kieu Diem Trang	Member	241,078,647	104,000,000	345,078,647	219,976,959	96,000,000	315,976,959
Ms. Doan Thi Hong Cam	Member	128,078,331	104,000,000	232,078,331	125,577,082	96,000,000	221,577,082
Board of Executive		3,357,645,605	-	3,357,645,605	3,051,087,056	-	3,051,087,056
Mr. Vu Huy Giap	General Director	730,400,000	-	730,400,000	674,650,000	-	674,650,000
Mr. Nguyen Thanh Nghia	Deputy General Director	742,200,000	-	742,200,000	679,950,000	-	679,950,000
Mr. Nguyen Huu Hiep	Deputy General Director	647,546,455	-	647,546,455	569,501,206	-	569,501,206
Mr. Nguyen Hoai Bac	Deputy General Director	554,950,000	-	554,950,000	543,385,000	-	543,385,000
Mr. Nguyen Ngoc Hung	Deputy General Director	682,549,150	-	682,549,150	583,600,850	-	583,600,850
TOTAL		4,827,867,853	2,536,210,096	7,364,077,949	4,627,183,390	2,073,970,260	6,701,153,650

37. EARNINGS PER SHARE

	<i>Current year</i>	<i>Previous year</i>
<i>Basic earnings per share</i>		
Profit after tax (VND)	160,233,116,256	141,814,006,374
Appropriation to Bonus and welfare funds (*) (VND)	<u>(12,818,649,300)</u>	<u>(15,345,120,510)</u>
Net profit after tax attributable to ordinary shareholders (VND)	147,414,466,956	126,468,885,864
Weighted average number of ordinary shares outstanding (**)	31,129,907	31,129,907
Basic earnings per share (VND/Share)	4,735	4,063
Diluted earnings per share (VND/Share)	4,735	4,063

As at 31 December 2025, the Company had no dilutive potential common shares.

- (*) The profit used to calculate earnings per share for the year 2025 is adjusted down for the estimated appropriation to the bonus and welfare fund from the 2025 profit in accordance with the plan approved in Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ of dated 22 April 2025 ("the Resolution of AGM"). The profit used to compute earnings per share for the year 2024 has been adjusted compared to the data presented in the 2024 consolidated financial statements to reflect the actual appropriation to bonus and welfare fund from profit after tax in 2024 according to the Resolution of AGM.
- (**) Weighted average number of ordinary shares for basic earnings for the year 2024 was restated compared to the past data presented in the consolidated financial statements for the year ended 31 December 2024 to reflect the issuance of shares to increase share capital from undistributed earnings in the period according to the Resolution of AGM.

Accordingly, the basic earnings per share for the year 2024 has been restated as follows:

	<i>Previously presented</i>	<i>Restatement</i>	<i>Restated amounts</i>
Net profit after tax attributable to ordinary shareholders (VND)	133,305,165,992	(6,836,280,128)	126,468,885,864
Weighted average number of ordinary shares outstanding	<u>25,941,887</u>	<u>5,188,020</u>	<u>31,129,907</u>
Basic earning per share (VND/share)	<u>5,139</u>	<u>(1,076)</u>	<u>4,063</u>

38. SEGMENT INFORMATION**38.1. Business segment**

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

Principle activities of the 5 segments are as follow:

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

Business segment (continued)

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

VND

	Building materials trading segment	Concrete manufacturing and trading segment	Construction segment	Real estate trading segment	Others	Unallocated	Total	Elimination	Consolidated total
Beginning balance									
Assets									
Segment assets	2,396,690,694	571,272,256,777	270,160,487,603	1,012,318,753,945	10,937,147,122	-	1,867,085,336,141		
Unallocated assets	-	-	-	-	-	1,187,938,888,460	1,187,938,888,460		
Total assets	2,396,690,694	571,272,256,777	270,160,487,603	1,012,318,753,945	10,937,147,122	1,187,938,888,460	3,055,024,224,601	(634,564,709,576)	2,420,459,515,025
Liabilities									
Segment liabilities	1,999,822,023	696,699,623,988	740,308,812,331	264,772,161,359	7,946,024,581	-	1,711,726,444,282		
Unallocated liabilities	-	-	-	-	-	289,913,605,454	289,913,605,454		
Total liabilities	1,999,822,023	696,699,623,988	740,308,812,331	264,772,161,359	7,946,024,581	289,913,605,454	2,001,640,049,736	(375,443,283,167)	1,626,196,766,569
Ending balance									
Assets									
Segment assets	2,329,256,486	593,963,185,084	298,633,032,895	882,041,632,464	10,448,617,178	-	1,787,415,724,107		
Unallocated assets	-	-	-	-	-	1,185,409,362,170	1,185,409,362,170		
Total assets	2,329,256,486	593,963,185,084	298,633,032,895	882,041,632,464	10,448,617,178	1,185,409,362,170	2,972,825,086,277	(791,081,603,816)	2,181,743,482,461
Liabilities									
Segment liabilities	3,005,021,915	781,457,911,098	672,763,448,407	246,792,698,249	7,191,174,511	-	1,711,210,254,180		
Unallocated liabilities	-	-	-	-	-	291,605,413,124	291,605,413,124		
Total liabilities	3,005,021,915	781,457,911,098	672,763,448,407	246,792,698,249	7,191,174,511	291,605,413,124	2,002,815,667,304	(552,403,795,892)	1,450,411,871,412

Business segment (continued)

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

VND

	Building materials trading segment	Concrete manufacturing and trading segment	Construction segment	Real estate trading segment	Others	Unallocated	Total	Elimination	Consolidated total
Current year									
Segment net revenue	29,428,225,419	1,824,043,117,379	913,316,363,143	371,187,421,887	31,507,134,368	-	3,169,482,262,196	(756,569,887,244)	2,412,912,374,952
Segment cost of goods sold	24,296,805,159	1,490,303,859,298	877,874,649,473	204,918,067,883	28,361,293,064	-	2,625,754,674,877	(733,284,419,933)	1,892,470,254,944
Selling expenses	2,201,879,772	217,752,619,336	-	11,788,118,317	-	-	231,742,617,425	(1,988,457,975)	229,754,159,450
General and administrative exp	928,186,938	32,865,538,390	19,251,187,163	17,145,164,708	816,339,712	-	71,006,416,911	(874,459,875)	70,131,957,036
Gross profit from business activities	2,001,353,550	83,121,100,355	16,190,526,507	137,336,070,979	2,329,501,592	-	240,978,552,983	(20,422,549,461)	220,556,003,522
Financial income	-	-	-	-	-	30,299,534,835	30,299,534,835	(23,634,523,302)	6,665,011,533
Financial expense	-	-	-	-	-	27,583,982,039	27,583,982,039	(1,553,019,064)	26,030,962,975
Share of profit or loss of joint ventures, associates	-	-	-	-	-	-	-	99,003,715	99,003,715
Other income	-	785,222,768	1,259,122,180	361,208,693	263,500,079	-	2,669,053,720	(623,251,710)	2,045,802,010
Other expense	2,542	1,611,742,341	401,104,750	329,144,131	1,244,139	-	2,343,237,903	(486,701,331)	1,856,536,572
Profit before tax	2,001,351,008	82,294,580,782	17,048,543,937	137,368,135,541	2,591,757,532	2,715,552,796	244,019,921,596	(42,541,600,363)	201,478,321,233
Current corporate income tax expense	401,321,130	9,814,239,004	5,010,194,445	34,357,627,686	531,688,360	-	50,115,070,625	-	50,115,070,625
Deferred corporate income tax expense	-	117,613,857	-	(8,494,767,811)	-	-	(8,377,153,954)	(4,111,819,969)	(12,488,973,923)
Profit after tax	1,600,029,878	72,362,727,921	12,038,349,492	111,505,275,666	2,060,069,172	2,715,552,796	202,282,004,925	(38,429,780,394)	163,852,224,531

Business segment (continued)

VND

	Building materials trading segment	Concrete manufacturing and trading segment	Construction segment	Real estate trading segment	Others	Unallocated	Total	Elimination	Consolidated total
Previous year									
Segment net revenue	15,871,843,529	1,515,362,791,111	567,541,618,436	260,720,348,636	26,724,784,924	-	2,386,221,386,636	(519,021,293,221)	1,867,200,093,415
Segment cost of goods sold	12,293,461,041	1,219,791,454,027	537,149,393,676	144,186,285,416	23,209,187,438	-	1,936,629,781,598	(509,839,591,157)	1,426,790,190,441
Selling expenses	2,221,460,893	190,583,855,268	-	7,802,580,454	-	-	200,607,896,615	(4,944,532,509)	195,863,364,106
General and administrative exp	1,015,074,447	29,615,797,005	17,767,390,630	14,718,057,071	1,023,407,805	-	64,139,726,958	(623,644,374)	63,516,082,584
Gross profit from business activities	341,847,148	75,371,684,811	12,624,834,130	94,013,425,695	2,492,189,681	-	184,843,981,465	(3,613,525,181)	181,230,456,284
Financial income	-	-	-	-	-	86,164,051,691	86,164,051,691	(81,053,009,468)	5,111,042,223
Financial expense	-	-	-	-	-	15,616,194,750	15,616,194,750	(1,561,552,136)	14,054,642,614
Share of profit or loss of joint ventures, associates	-	-	-	-	-	-	-	86,711,643	86,711,643
Other income	593,636,363	262,705,653	1,557,463,875	359,338,613	110,910,228	-	2,884,054,732	(220,675,157)	2,663,379,575
Other expense	-	237,193,605	4,157,741	298,835,677	4,907,864	-	545,094,887	-	545,094,887
Profit before tax	935,483,511	75,397,196,859	14,178,140,264	94,073,928,631	2,598,192,045	70,547,856,941	257,730,798,251	(83,238,946,027)	174,491,852,224
Current corporate income tax expense	189,351,653	9,050,744,197	3,616,809,794	18,339,521,403	532,889,287	-	31,729,316,334	-	31,729,316,334
Deferred corporate income tax expense	-	-	(867,727,439)	-	-	-	(867,727,439)	(766,840,067)	(1,634,567,506)
Profit after tax	746,131,858	66,346,452,662	11,429,057,909	75,734,407,228	2,065,302,758	70,547,856,941	226,869,209,356	(82,472,105,960)	144,397,103,396

38.2. Geographical segment

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

39. 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 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 Ward, Dong Thap Province, the lease term is 40 years, starting from 19 July 2006, the rental unit price is 1 USD/m²/year.
- Land lease contract No. 2166/HDTD dated 23 December 2008 between Tien Giang Construction and Investment Joint Stock Company and the People's Committee of Tien Giang Province on the lease of 21,482.4 m² of land at 490 Dinh Bo Linh, My Phong Ward, Dong Thap Province 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, My Phong Ward, Dong Thap Province, the lease term is from 22 March 2017 to 01 January 2047, the annual land rent is VND 13,638,093.
- 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 m² of land in Hamlet 4, Tan Phuoc 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.


40. OFF BALANCE SHEET ITEMS


	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies		
United States dollar (USD)	-	29.30
Euro (EUR)	3,368.86	3,374.54
		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Bad debts written off (*)		
Receivables from sales of concrete	4,954,312,988	4,954,312,988
Receivables from construction activities	2,515,058,223	2,515,058,223
Receivables from trading of real estate	446,526,500	446,526,500
Receivables from the sale of building materials	15,000,000	15,000,000
TOTAL	7,930,897,711	7,930,897,711


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

41. EVENTS AFTER THE BALANCE SHEET DATE

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


 Huynh Thi My Huong
 Preparer


 Huynh Thi My Huong
 Chief Accountant


 Vu Huy Giap
 General Director



Dong Thap, 20 March 2026