

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

Audited Separate financial statements

For the fiscal year ended 31 December 2025



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

Website: www.kiemtoanfac.vn

Tien Giang Investment and Construction Joint Stock Company

Audited Separate financial statements

For the fiscal year ended 31 December 2025



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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.

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

THE COMPANY'S HEAD OFFICE

Address : 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

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

<i>Name</i>	<i>Address</i>
Branch of Tien Giang Investment and Construction Joint Stock Company - TICCO Real Estate Exchange (TICCOReal)	No. 46-48 Nguyen Cong Binh, Trung An Ward, Dong Thap Province
Branch of Tien Giang Investment and Construction Joint Stock Company - TICCO Industrial Service Center	Gia Thuan Industrial Cluster, Hamlet 3, Gia Thuan Commune, Dong Thap Province
Representative office of Tien Giang Investment and Construction Joint Stock Company	No. 388 Nguyen Trong Dan Street, Long My Quarter, Binh Xuan Ward, Dong Thap Province

BOARD OF ADMINISTRATION

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

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

BOARD OF SUPERVISION

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

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

BOARD OF GENERAL DIRECTORS

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

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

LEGAL REPRESENTATIVE

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

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

AUDITORS

The auditor of the Company is FAC Auditing Company Limited.

REPORT OF BOARD OF GENERAL DIRECTORS

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

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

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

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

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

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

STATEMENT BY THE BOARD OF GENERAL DIRECTORS

The Board of General Directors does hereby state that, in its opinion, the accompanying Separate financial statements give a true and fair view of the financial position of the Company as at 31 December 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 Separate financial statements.

The Company has subsidiaries as disclosed in the Separate financial statements. The Company prepared these Separate financial statements to meet the prevailing requirements in relation to the disclosure of information, specifically the Circular No. 96/2020/TT-BTC providing guidance on disclosure of information on the securities market. In addition, as required by this Circular, the Company has also prepared the Consolidated financial statements of the Company and its subsidiaries (collectively as "Corporate group") for the year ended 31 December 2025 ("Consolidated financial statements").

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

For and on behalf of the Board of General Directors



Vu Huy Giap

General Director

Dong Thap, 20 March 2026



No: 083/2025/BCTC-FAC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Separate financial statements of Tien Giang Investment and Construction Joint Stock Company (referred to as "the Company") as prepared on 20 March 2026 and set out on pages 6 to 52, which comprise the Separate balance sheet as at 31 December 2025, and the Separate income statement and the Separate cash flow statement for the fiscal year ended on the same day and the notes thereto.

Responsibility of the Board of General Directors

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

Auditor's responsibility

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

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

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

Independent Auditors' Report (continued)

Opinion

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

FAC AUDITING COMPANY LIMITED

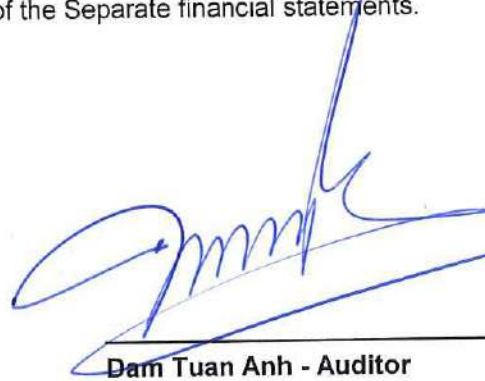


Nguyen Trong Huy - General Director

Audit Practicing Registration Certificate

No. 3563-2026-099-1

Ho Chi Minh City, 20 March 2026



A blue ink signature of Dam Tuan Anh.

Dam Tuan Anh - Auditor

Audit Practicing Registration Certificate

No. 5445-2026-099-1

SEPARATE BALANCE SHEET

As at 31 December 2025

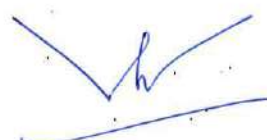
Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		867,736,392,791	879,547,290,014
I. Cash and cash equivalents	110	4	183,650,704,320	121,969,328,432
1 Cash	111		99,723,958,422	32,531,357,767
2 Cash equivalents	112		83,926,745,898	89,437,970,665
II. Short-term investments	120		12,796,933,123	14,835,681,521
1 Held- to-maturity investments	123	5.1	12,796,933,123	14,835,681,521
III. Current accounts receivable	130		79,618,860,672	139,859,286,982
1 Short-term trade receivables	131	6	38,466,656,410	73,122,485,151
2 Short-term advances to suppliers	132	7	13,098,679,857	24,778,539,204
3 Other short-term receivables	136	8	30,581,654,729	43,992,664,228
4 Provision for doubtful short-term receivables	137	9	(2,528,130,324)	(2,034,401,601)
IV. Inventories	140	10	586,308,657,440	597,994,242,431
1 Inventories	141		586,676,098,022	598,361,683,013
2 Provision for obsolete inventories	149		(367,440,582)	(367,440,582)
V. Other current assets	150		5,361,237,236	4,888,750,648
1 Short-term prepaid expenses	151	16	614,525,127	58,264,036
2 Tax and other receivables from the State	153	19	4,746,712,109	4,830,486,612

ASSETS	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	200		814,499,435,157	690,014,440,135
I. Long-term receivables	210		136,165,565,846	211,063,081,730
1 Other long-term receivables	216	8	136,165,565,846	211,063,081,730
II. Fixed assets	220		40,416,087,461	38,916,989,446
1 Tangible fixed assets	221	11	14,781,810,920	12,289,518,265
- Cost	222		24,325,472,867	20,380,971,029
- Accumulated depreciation	223		(9,543,661,947)	(8,091,452,764)
2 Intangible fixed assets	227	12	25,634,276,541	26,627,471,181
- Cost	228		31,901,489,696	31,901,489,696
- Accumulated depreciation	229		(6,267,213,155)	(5,274,018,515)
III. Investment properties	230	13	16,271,225,725	17,868,445,021
- Cost	231		26,897,687,106	26,897,687,106
- Accumulated depreciation	232		(10,626,461,381)	(9,029,242,085)
IV. Long-term assets in progress	240		395,777,457,327	239,098,943,194
1 Construction in progress	242	14	395,777,457,327	239,098,943,194
V. Long-term investments	250		214,827,573,071	180,260,000,000
1 Investments in subsidiaries	251	5.2	212,000,000,000	180,000,000,000
2 Investments in jointly controlled entities and associates	252	5.2	260,000,000	260,000,000
3 Held-to-maturity investments	255	5.1	2,567,573,071	-
VI. Other long-term assets	260		11,041,525,727	2,806,980,744
1 Long-term prepaid expenses	261	16	749,802,108	1,010,024,936
2 Deferred tax assets	262	35.3	10,291,723,619	1,796,955,808
TOTAL ASSETS	270		1,682,235,827,948	1,569,561,730,149



RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	300		943,960,630,257	843,167,820,019
I. Current liabilities	310		598,361,494,442	633,205,084,936
1 Short-term trade payables	311	17	100,308,322,332	73,004,139,256
2 Short-term advances from customers	312	18	269,604,659,075	233,530,082,009
3 Taxes and other payables to the State	313	19	31,080,743,505	13,448,913,411
4 Payables to employees	314		4,292,651,334	4,074,086,762
5 Short-term accrued expenses	315	20	1,789,368,071	62,201,470,500
6 Short-term unearned revenues	318	21	584,946,123	512,862,945
7 Other short-term payables	319	22	9,138,814,003	76,284,061,556
8 Short-term loan and finance lease	320	23	174,150,371,172	167,902,636,100
9 Bonus and welfare fund	322	25	7,411,618,827	2,246,832,397
II. Non-current liabilities	330		345,599,135,815	209,962,735,083
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	287,199,153,468	204,475,411,133
4 Long-term provisions	342	24	6,900,564,834	5,079,083,950
D. OWNERS' EQUITY	400		738,275,197,691	726,393,910,130
I. Capital	410	26	738,275,197,691	726,393,910,130
1 Share capital	411		311,299,070,000	259,418,870,000
- Shares with voting rights	411a		311,299,070,000	259,418,870,000
2 Share premium	412		5,700,930,000	5,700,930,000
3 Investment and development fund	418		238,853,887,901	210,491,086,626
4 Undistributed earnings	421		182,421,309,790	250,783,023,504
- Undistributed earnings of prior period	421a		72,181,220,719	107,776,562,545
- Undistributed earnings of current year	421b		110,240,089,071	143,006,460,959
TOTAL LIABILITIES AND OWNERS' EQUITY	440		1,682,235,827,948	1,569,561,730,149



Tu Thi Viet
Preparer

Dong Thap, 20 March 2026



Huynh Thi My Huong
Chief Accountant




Vu Huy Giap
General Director

SEPARATE INCOME STATEMENT

For the fiscal year ended 31 December 2025

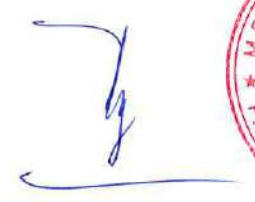
Currency: VND

ITEMS	Code	Notes	Current year	Previous year
1 Revenue from sale of goods and rendering of services	01	27	592,401,811,940	415,592,745,433
2 Deductions	02		-	-
3 Net revenue from sale of goods and rendering of services	10	27	592,401,811,940	415,592,745,433
4 Cost of goods sold and services rendered	11	28	422,807,260,699	294,316,995,800
5 Gross profit from sale of goods and rendering of services	20		169,594,551,241	121,275,749,633
6 Finance income	21	29	21,722,573,073	78,292,793,209
7 Finance expenses	22	30	16,189,041,516	8,201,565,172
- In which: Interest expenses	23		16,189,041,516	8,200,782,725
8 Selling expenses	25	31	11,788,118,317	7,802,580,454
9 General and administrative expenses	26	32	27,330,084,457	23,426,977,168
10 Operating profit	30		136,009,880,024	160,137,420,048
11 Other income	31	33	631,284,939	402,626,117
12 Other expenses	32	33	714,944,912	299,079,244
13 Other profit/(loss)	40	33	(83,659,973)	103,546,873
14 Accounting profit before tax	50		135,926,220,051	160,240,966,921
15 Current corporate income tax expense	51	35.1	34,180,898,791	18,102,233,401
16 Deferred tax income	52	35.3	(8,494,767,811)	(867,727,439)
17 Net profit after tax	60		110,240,089,071	143,006,460,959



Tu Thi Viet
Preparer

Dòng Thap, 20 March 2026



Huynh Thi My Huong
Chief Accountant



Vu Huy Giap
General Director

SEPARATE CASH FLOW STATEMENT

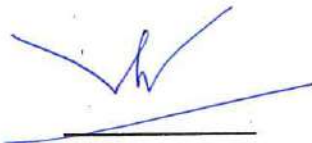
(Indirect method)

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		135,926,220,051	160,240,966,921
2 Adjustments for:				
- Depreciation of fixed assets and investment property	02		4,042,623,119	6,833,913,510
- Provisions	03		2,315,209,607	1,768,331,595
- Foreign exchange (gain)/loss due to revaluation of monetary items	04		(14,130,966)	782,447
- Profits from investing activities	05		(21,708,442,107)	(78,292,793,209)
- Interest expenses	06	30	16,189,041,516	8,200,782,725
3 Operating profit before changes in working capital	08		136,750,521,220	98,751,983,989
- Decrease in receivables	09		67,022,596,795	5,734,042,845
- (Increase)/decrease in inventories	10		94,509,408,798	(47,107,030,429)
- Increase in payables	11		19,411,663,547	87,675,681,651
- Increase in prepaid expenses	12		(296,038,263)	(387,582,824)
- Interest paid	14		(22,185,939,168)	(6,863,096,236)
- Corporate income tax paid	15	19	(15,309,528,894)	(22,029,856,643)
- Other cash outflows for operating activities	17		(10,180,334,080)	(6,562,321,880)
Net cash flows from operating activities	20		269,722,349,955	109,211,820,473
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1 Purchase and construction of fixed assets and other long-term assets	21		(245,044,479,928)	(41,058,564,924)
2 Proceeds from disposals of fixed assets and other long-term assets	22		-	3,800,000,000
3 Loans to other entities and payments for purchase of debt instruments of other entities	23		(528,824,673)	(2,531,161,169)
4 Payments for investments in other entities	25	36	-	-
5 Cash receipts from interests, dividends and profits shared	27		57,413,833,286	51,369,439,262
Net cash flows from/(used in) investing activities	30		(188,159,471,315)	11,579,713,169

ITEMS	Code	Notes	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1 Drawdown of borrowings	33	23	302,287,439,507	265,053,721,233
2 Repayment of borrowings	34	23	(213,315,962,100)	(321,243,606,665)
3 Dividends paid/Profit distributed	36		(108,867,111,125)	(68,865,090,975)
Net cash flows used in financing activities	40		(19,895,633,718)	(125,054,976,407)
Net increase/(decrease) in cash for the year	50		61,667,244,922	(4,263,442,765)
Cash and cash equivalents at beginning of year	60	4	121,969,328,432	126,233,553,644
- Effect of exchange rate on cash and cash equivalents	61		14,130,966	(782,447)
Cash and cash equivalents at end of year	70	4	183,650,704,320	121,969,328,432



Tu Thi Viet
Preparer

Dong Thap, 20 March 2026



Huynh Thi My Huong
Chief Accountant



Vu Huy Giap
General Director

NOTES TO THE SEPARATE 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.

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

The activities registered under the Company's Enterprise Registration Certificate are:

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

CORPORATE INFORMATION (continued)

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

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

CORPORATE INFORMATION (continued)

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

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

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

The head office of the Company is located at 46-48 Nguyen Cong Binh, Trung An Ward, Dong Thap Province, Vietnam.

The number of the Company's employees as at 31 December 2025 is 61 people (as at 31 December 2024 is 59 people).

Corporate structure

As at 31 December 2025, the Company has two (02) branches and one (01) dependent accounting representative office. Details are as follows:

<i>Branch name/representative office</i>	<i>Address</i>
Branch of Tien Giang Investment and Construction Joint Stock Company - TICCO Real Estate Exchange (TICCOReal)	No. 46-48 Nguyen Cong Binh, Trung An Ward, Dong Thap Province
Branch of Tien Giang Investment and Construction Joint Stock Company - TICCO Industrial Service Center	Gia Thuan Industrial Cluster, Hamlet 3, Gia Thuan Commune, Dong Thap Province
Representative office of Tien Giang Investment and Construction Joint Stock Company	No. 388 Nguyen Trong Dan Street, Long My Quarter, Binh Xuan Ward, Dong Thap Province

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

<i>Name</i>	<i>Head office</i>	<i>Principal activities</i>	<i>Ownership &</i>
Direct subsidiaries			
TICCO Concrete One Member Co., Ltd	Trung An Ward, Dong Thap Province, Vietnam	Manufacture and trading of concrete	100.00%
TICCO Construction Joint Stock Company	My Phong Ward, Dong Thap Province, Vietnam	Construction of civil, traffic infrastructure, irrigation projects	66.67%
TICCO Hydraulics Construction One Member Co., Ltd	My Phong Ward, Dong Thap Province, Vietnam	Construction of civil, traffic infrastructure, irrigation projects	100.00%
TICCO Tan Phuoc Concrete One Member Co., Ltd	Tan Phuoc 3 Commune, Dong Thap Province, VN	Manufacture and trading of concrete	100.00%
TICCO Go Cong One Member Co., Ltd	Gia Thuan Commune, Dong Thap Province, VN	Manufacture and 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 and other installation	100.00%
TICCO Pile One Member Co., Ltd	Trung An Ward, Dong Thap Province, Vietnam	Driving, pressing concrete reinforced piles using 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	Architectural design, supervision, inspection, and quality testing of construction	20.00%

2. BASIS OF PREPARATION

2.1. Accounting standards and system

The Company has subsidiaries as disclosed in Note 1. The Company prepared these Separate financial statements to meet the prevailing requirements in relation to the disclosure of information, specifically the Circular No. 96/2020/TT-BTC providing guidance on disclosure of information on the securities market. In addition, as required by this Circular, the Company has also prepared the Consolidated financial statements of the Company and its subsidiaries (collectively as "Corporate group") for the year ended 31 December 2025 ("Consolidated financial statements").

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

2.2. Accounting standards and system

The Separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/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 Separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3. Applied accounting documentation system

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

2.4. Fiscal year

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

2.5. Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Cash and cash equivalents

Cash comprise cash on hand and cash in banks.

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

3.2. Inventories

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

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

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

Inventory property

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

Cost includes:

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

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

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

Provision for obsolete inventories

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

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

3.3. Receivables

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

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

3.4. *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5. *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

Computer software

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

3.6. *Depreciation and amortisation*

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

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

3.7. Investment properties

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

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

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

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

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

3.8. Construction in progress

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

3.9. Borrowing costs

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

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

3.10. Prepaid expenses

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

3.11. Investments***Held-to-maturity investments***

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

Investments in subsidiaries

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

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

Investments (continued)**Investments in associates**

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

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

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

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

3.12. Payables and accruals

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

3.13. Provisions

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

Provision for warranty of constructions

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

3.14. Foreign currency transactions

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

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

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

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

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

3.15. Appropriation of net profits

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

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

- *Investment and development fund*

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

- *Bonus and welfare fund*

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

3.16. Revenue recognition

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

Sale of goods

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

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

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

Revenue from construction contracts

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

Rendering of services

Revenues are recognised upon the completion of the services provided.

Interest

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

Dividends

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

Revenue recognition (continued)**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 155,141,048,147, with a corresponding gross profit of VND 85,581,090,044. 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 151,357,120,143 and VND 83,493,746,385.

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

3.17. Construction contract

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

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

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

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

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

3.18. Current income tax

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

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

Current income tax (continued)

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

3.19. Deferred tax

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

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

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

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

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of deductible temporarily differences associated with investments in associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

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

3.20. Segment information

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

3.21. Related parties

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

4. CASH AND CASH EQUIVALENTS

		VND	
		<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand		1,791,472,492	987,712,081
Cash at banks	(*)	97,932,485,930	31,543,645,686
VND		97,832,982,666	31,457,702,888
USD		-	215,467
EUR		99,503,264	85,727,331
Cash equivalents	(**)	83,926,745,898	89,437,970,665
TOTAL		<u>183,650,704,320</u>	<u>121,969,328,432</u>

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

	<i>Ending balance</i>	<i>Beginning balance</i>
USD	-	8.50
EUR	3,262.83	3,274.16

(**) Cash equivalents represent short-term deposits at commercial banks, with original terms of no longer than three months and earn interest at the rates ranging from 1.9% to 4.75% p.a.. In which, the Company pledged its deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch with a total value of VND 18,641,758,990 as at 31 December 2025 (as at 31 December 2024: VND 18,132,893,910) as collateral to secure short-term loans and guarantees of the Company at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (Note 23).

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

VND

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Short-term				
Term deposit (*)	12,796,933,123	12,796,933,123	14,835,681,521	14,835,681,521
Long-term				
Term deposit (*)	2,567,573,071	2,567,573,071	-	-
TOTAL	15,364,506,194	15,364,506,194	14,835,681,521	14,835,681,521

- (*) 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 13,428,506,194 as at 31 December 2025 (as at 31 December 2024: VND 12,899,681,521) as collateral to secure short-term loans and guarantees at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (Note 23).

5.2. Investment in other entities

VND

Name	Ending balance			Beginning balance		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
Investment in subsidiaries	212,000,000,000	-	228,051,926,922	180,000,000,000	-	193,077,005,895
TICCO Concrete One Member Company Limited	68,000,000,000	-	68,000,000,000	55,000,000,000	-	55,000,000,000
TICCO Construction Joint Stock Company	10,000,000,000	-	26,051,926,922	10,000,000,000	-	23,077,005,895
TICCO Hydraulics Construction One Member Company Limited	20,000,000,000	-	20,000,000,000	14,000,000,000	-	14,000,000,000
TICCO Tan Phuoc Concrete One Member Company Limited	79,000,000,000	-	79,000,000,000	66,000,000,000	-	66,000,000,000
TICCO Go Cong One Member Company Limited	35,000,000,000	-	35,000,000,000	35,000,000,000	-	35,000,000,000
Investment in associates	260,000,000	-	364,035,552	260,000,000	-	360,374,165
Testco Joint Stock Company	260,000,000	-	364,035,552	260,000,000	-	360,374,165
TOTAL	212,260,000,000	-	228,415,962,474	180,260,000,000	-	193,437,380,060

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

Tien Giang Investment and Construction Joint Stock Company

Notes to the Separate financial statements (continued)

For the fiscal year ended 31 December 2025

Investment in other entities (continued)

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

Name	Address	Principal activities	Ending balance		Beginning balance	
			Rate of ownership	Rate of voting rights	Rate of ownership	Rate of voting rights
Subsidiaries						
TICCO Concrete One Member Company Limited	Lot 1, 2, 3, 4, 5, 6, My Tho Industrial Park, Trung An Ward, Dong Thap Province	Manufacture and trading of concrete	100.00%	100.00%	100.00%	100.00%
TICCO Construction Joint Stock Company	490 Dinh Bo Linh, My Phong Ward, Dong Thap Province	Construction of irrigation projects	66.67%	66.67%	66.67%	66.67%
TICCO Hydraulics Construction One Member Company Limited	490 Dinh Bo Linh, My Phong Ward, Dong Thap Province	Construction of irrigation projects	100.00%	100.00%	100.00%	100.00%
TICCO Tan Phuoc Concrete One Member Company Limited	Hamlet 4, Tan Phuoc 3 Commune, Dong Thap Province	Manufacture and trading of concrete	100.00%	100.00%	100.00%	100.00%
TICCO Go Cong One Member Company Limited	Lot C9, C10 Gia Thuan 2 Industrial Cluster, Gia Thuan Commune, Dong Thap Province	Manufacture and trading of concrete	100.00%	100.00%	100.00%	100.00%
Associate						
Testco Joint Stock Company	Lot 1, 2, 3, My Tho Industrial Park, Trung An Ward, Dong Thap Province	Architectural design, supervision, inspection, and quality testing of construction	20.00%	20.00%	20.00%	20.00%

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Receivables from construction activities	28,062,156,722	67,442,181,926
Receivables from transfer of land use rights and real estate rental	9,568,983,248	4,844,786,785
Receivables from repair and machining	460,692,540	460,692,540
Receivables from the sale of building materials	374,823,900	374,823,900
TOTAL	38,466,656,410	73,122,485,151
Provision for doubtful short-term receivables	(2,508,330,324)	(2,014,601,601)

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

<i>Trade receivables from related parties</i> (Note 37)	29,547,906,417	23,041,999,897
TICCO Hydraulics Construction One Member Company Limited	4,002,000,000	-
TICCO Concrete One Member Company Limited	20,381,432,849	20,215,290,329
TICCO Construction Joint Stock Company	3,435,000,000	1,097,236,000
TICCO Tan Phuoc Concrete One Member Company Limited	1,729,473,568	1,729,473,568
<i>Trade receivables from other customers</i>	8,918,749,993	50,080,485,254
Construction Investment Project Management Board for Region 3	-	7,406,543,000
Agricultural and Rural Development Construction Investment Project Management Board of Dong Thap Province	-	22,181,973,000
Transport Infrastructure Construction Investment Project Management Board of Dong Thap Province	-	9,364,348,000
Agricultural and Rural Development Construction Investment Project Management Board of Ben Tre Province	-	1,131,968,000
Others	8,918,749,993	9,995,653,254
TOTAL	38,466,656,410	73,122,485,151

The Company pledged its trade receivables under economic contracts of which the Company is the beneficiary as collateral to secure short-term loans and guarantees at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (Note 23).

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advances for construction activities	11,067,703,457	22,011,408,450
Advances for trading of real estate	2,030,976,400	2,767,130,754
TOTAL	13,098,679,857	24,778,539,204
Provision for doubtful advance to suppliers	(19,800,000)	(19,800,000)

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

Advances to related parties	(Note 37)	4,510,628,000	19,379,490,000
TICCO Construction Joint Stock Company		-	15,266,329,000
TICCO Hydraulics Construction One Member Company Limited		4,510,628,000	4,113,161,000
Advances to others		8,588,051,857	5,399,049,204
Saigon Water Technology Joint Stock Company		4,177,597,996	-
Tan Hoan Thien Service Trading Construction Co., Ltd		1,990,513,000	2,418,686,000
Construction Investment Project Management Board for Region 3		931,260,000	931,260,000
Others		1,488,680,861	2,049,103,204
TOTAL		13,098,679,857	24,778,539,204

8. OTHER RECEIVABLES

	VND		
	Ending balance	Beginning balance	
Short term			
Other receivables from related parties	(Note 37)	14,680,650,720	17,267,982,704
TICCO Hydraulics Construction One Member Co., Ltd		5,475,978,691	9,629,039,055
TICCO Concrete One Member Co., Ltd		3,500,000,000	3,500,000,000
TICCO Building Materials One Member Co., Ltd		1,000,000,000	1,000,000,000
TICCO Go Cong One Member Co., Ltd		4,704,672,029	3,138,943,649
Other receivables from others		15,901,004,009	26,724,681,524
Staff advances		15,200,756,766	21,146,428,466
Construction Investment Project Management Board for Region 4		-	4,820,964,160
Interest on deposits		435,536,406	404,620,206
Insurance receivables		-	44,979,855
Others		264,710,837	307,688,837
TOTAL		30,581,654,729	43,992,664,228

Tien Giang Investment and Construction Joint Stock Company
Notes to the Separate financial statements (continued)
For the fiscal year ended 31 December 2025

OTHER RECEIVABLES (continued)

		VND	
		Ending balance	Beginning balance
Long term			
<i>Other receivables from related parties</i>	(Note 37)	135,828,620,231	210,732,136,115
TICCO Tan Phuoc Concrete One Member Co., Ltd		98,163,248,384	146,801,199,504
TICCO Concrete One Member Co., Ltd		32,056,483,816	63,930,936,611
TICCO Hydraulics Construction One Member Co., Ltd		5,608,888,031	-
<i>Other receivables from others</i>		336,945,615	330,945,615
Deposit, mortgages or collaterals		336,945,615	330,945,615
TOTAL		<u>136,165,565,846</u>	<u>211,063,081,730</u>

9. BAD DEBTS

	Ending balance			Beginning balance		
Debtor (*)	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Short-term trade receivables	2,508,330,324	-	(2,508,330,324)	2,620,869,880	-	(2,014,601,601)
Lam Dong Investment & Hydraulic Construction Joint Stock Company	284,333,500	-	(284,333,500)	284,333,500	-	(284,333,500)
Truong Cao Thien	1,099,997,003	-	(1,099,997,003)	1,212,536,559	606,268,279	(606,268,280)
Others	1,123,999,821	-	(1,123,999,821)	1,123,999,821	-	(1,123,999,821)
<i>Short-term advances to suppliers</i>	19,800,000	-	(19,800,000)	19,800,000	-	(19,800,000)
Mr. Vo Trong Ky	19,800,000	-	(19,800,000)	19,800,000	-	(19,800,000)
TOTAL	<u>2,528,130,324</u>	<u>-</u>	<u>(2,528,130,324)</u>	<u>2,640,669,880</u>	<u>606,268,279</u>	<u>(2,034,401,601)</u>

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



10. INVENTORIES

VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Raw materials	65,699,517	-	35,575,358	-
Work in process	8,029,031,464	(367,440,582)	467,819,246,236	(367,440,582)
Finished goods	578,581,367,041	-	130,506,861,419	-
TOTAL	586,676,098,022	(367,440,582)	598,361,683,013	(367,440,582)

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

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Real estate projects	7,661,590,882	-	465,770,667,691	-
Constructions	367,440,582	(367,440,582)	2,048,578,545	(367,440,582)
TOTAL	8,029,031,464	(367,440,582)	467,819,246,236	(367,440,582)

(**) Real estate properties of the Company 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).

Tien Giang Investment and Construction Joint Stock Company

Notes to the Separate financial statements (continued)

For the fiscal year ended 31 December 2025

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</i> <i>Total</i>
Cost:					
Beginning balance	14,485,673,287	246,731,685	3,966,163,636	1,682,402,421	20,380,971,029
Purchase in the year	3,428,003,690	-	-	516,498,148	3,944,501,838
Ending balance	<u>17,913,676,977</u>	<u>246,731,685</u>	<u>3,966,163,636</u>	<u>2,198,900,569</u>	<u>24,325,472,867</u>
<i>In which:</i>					
Fully depreciated	212,735,042	246,731,685	1,151,854,545	1,682,402,421	3,293,723,693
Accumulated depreciation:					
Beginning balance	3,844,967,634	240,671,068	2,323,411,641	1,682,402,421	8,091,452,764
Depreciation for the year	1,087,242,948	6,060,617	281,430,900	77,474,718	1,452,209,183
Ending balance	<u>4,932,210,582</u>	<u>246,731,685</u>	<u>2,604,842,541</u>	<u>1,759,877,139</u>	<u>9,543,661,947</u>
Net carrying amount:					
Beginning balance	<u>10,640,705,653</u>	<u>6,060,617</u>	<u>1,642,751,995</u>	-	<u>12,289,518,265</u>
Ending balance	<u>12,981,466,395</u>	<u>-</u>	<u>1,361,321,095</u>	<u>439,023,430</u>	<u>14,781,810,920</u>
<i>In which:</i>					
Pledged/mortgaged as loan security (*)	11,552,687,372	-	-	-	11,552,687,372

(*) As at 31 December 2025, the Company's tangible fixed assets with a total carrying amount of VND 11,552,687,372 (31 December 2024: VND 8,854,731,882) 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	31,551,225,896	350,263,800	31,901,489,696
Ending balance	<u>31,551,225,896</u>	<u>350,263,800</u>	<u>31,901,489,696</u>
<i>In which:</i>			
Fully depreciated	-	350,263,800	350,263,800
Accumulated amortisation:			
Beginning balance	4,923,754,715	350,263,800	5,274,018,515
Amortization for the year	993,194,640	-	993,194,640
Ending balance	<u>5,916,949,355</u>	<u>350,263,800</u>	<u>6,267,213,155</u>
Net carrying amount:			
Beginning balance	26,627,471,181	-	26,627,471,181
Ending balance	<u>25,634,276,541</u>	<u>-</u>	<u>25,634,276,541</u>
<i>In which:</i>			
Pledged/mortgaged as loan security (*)	25,634,276,541	-	25,634,276,541

(*) As at 31 December 2025, the Company's intangible fixed assets with a total carrying amount of VND 25,634,276,541 (31 December 2024: VND 26,627,471,181) were pledged as collateral to secure loans of the Company 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	25,317,370,914	26,897,687,106
Ending balance	<u>1,580,316,192</u>	<u>25,317,370,914</u>	<u>26,897,687,106</u>
<i>In which:</i>			
Fully depreciated	1,580,316,192	-	1,580,316,192
Accumulated depreciation and amortisation:			
Beginning balance	1,580,316,192	7,448,925,893	9,029,242,085
Depreciation for the year	-	1,597,219,296	1,597,219,296
Ending balance	<u>1,580,316,192</u>	<u>9,046,145,189</u>	<u>10,626,461,381</u>

INVESTMENT PROPERTIES (continued)

			VND
	<i>Kiosks for rent</i>	<i>Land, office, warehouse for rent</i>	<i>Total</i>
Net carrying amount:			
Beginning balance	-	17,868,445,021	17,868,445,021
Ending balance	-	16,271,225,725	16,271,225,725

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	4,565,745,257	4,549,932,226
Direct operating expenses arising from investment property	2,811,460,310	2,669,563,782

The fair value of investment properties has not been formally assessed and determined as at 30 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	-	129,076,315,209
Gia Thuan 2 Industrial Cluster Project (*)	395,031,190,877	108,838,567,091
Others	746,266,450	1,184,060,894
TOTAL	395,777,457,327	239,098,943,194

- (*) Gia Thuan 2 Industrial Cluster project was pledged as collateral to secure the Company'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)	16,189,041,516	8,200,782,725
Capitalized into the cost of real estate project (*)	12,501,234,603	10,756,053,119
TOTAL	28,690,276,119	18,956,835,844

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

16. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term		
Tools and supplies	609,052,379	52,791,288
Non-agricultural land use tax of Long Thanh Hung Residential Area	5,472,748	5,472,748
TOTAL	614,525,127	58,264,036
	VND	
	Ending balance	Beginning balance
Long-term		
Tools and supplies	309,802,108	361,024,936
Others	440,000,000	649,000,000
TOTAL	749,802,108	1,010,024,936

17. SHORT-TERM TRADE PAYABLES

	VND			
	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Payables for construction activities	51,147,656,142	51,147,656,142	59,876,686,666	59,876,686,666
Payables for trading of real estate	49,158,656,390	49,158,656,390	13,125,442,790	13,125,442,790
Payables for purchase of building materials	2,009,800	2,009,800	2,009,800	2,009,800
TOTAL	100,308,322,332	100,308,322,332	73,004,139,256	73,004,139,256

Details of short-term trade payables are as follows:

	VND	
	Ending balance	Beginning balance
Payables to related parties (Note 37)	92,678,889,444	68,620,770,023
TICCO Construction Joint Stock Company	75,613,233,525	42,064,089,823
TICCO Hydraulics Construction One Member Co., Ltd	17,065,655,919	26,479,652,000
TICCO Tan Phuoc Concrete One Member Co., Ltd	-	77,028,200
Payables to other parties	7,629,432,888	4,383,369,233
Thanh Thanh Hieu Co., Ltd	3,658,421,000	2,718,097,000
Others	3,971,011,888	1,665,272,233
TOTAL	100,308,322,332	73,004,139,256

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Advances from trading of real estate	181,818,860,176	189,967,051,573
Advances from construction activities	87,772,193,899	43,549,425,436
Advances from mechanical construction activities	7,800,000	7,800,000
Advances from trading of building materials	5,805,000	5,805,000
TOTAL	<u>269,604,659,075</u>	<u>233,530,082,009</u>

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

Real estate buyers	181,818,860,176	189,967,051,573
Construction Investment Project Management Board for Region 4	20,635,715,000	7,590,980,000
Construction Investment Project Management Board for Region 3	36,970,270,147	20,469,022,147
Management Board of Civil and Industrial Construction Investment Projects of Dong Thap Province	7,189,013,000	15,188,142,000
Others	22,990,800,752	314,886,289
TOTAL	<u>269,604,659,075</u>	<u>233,530,082,009</u>

In which:

Advances from related parties	(Note 37)	-	11,239,016,850
Advances from other parties		269,604,659,075	222,291,065,159

19. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Payable for the year	Payment made in the year	Ending balance
Value added tax payable	7,043,616,017	10,133,544,632	(12,500,060,958)	4,677,099,691
Value added tax overpaid	(4,830,486,612)	83,774,503	-	(4,746,712,109)
Corporate income tax	6,008,078,114	34,180,898,791	(15,309,528,894)	24,879,448,011
Personal income tax	394,016,808	5,689,965,742	(4,563,405,940)	1,520,576,610
Other taxes	3,202,472	238,964,600	(238,547,879)	3,619,193
TOTAL	<u>8,618,426,799</u>	<u>50,327,148,268</u>	<u>(32,611,543,671)</u>	<u>26,334,031,396</u>

In which:

Payable tax	13,448,913,411	31,080,743,505
Tax overpaid (*)	4,830,486,612	4,746,712,109

(*) 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
Accrued expenses of construction contracts	15,483,295	-
Interest expenses	678,291,436	6,408,836,710
Others	353,228,967	2,619,406,222
TOTAL	<u>1,789,368,071</u>	<u>62,201,470,500</u>
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
Other payables to related parties (Note 37)	4,892,880,991	48,984,351,005
Others	3,878,372,559	1,206,031,973
TOTAL	<u>9,138,814,003</u>	<u>76,284,061,556</u>
Long-term		
Deposits received	408,240,000	408,240,000
TOTAL	<u>408,240,000</u>	<u>408,240,000</u>

Tien Giang Investment and Construction Joint Stock Company

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Notes to the Separate financial statements (continued)

For the fiscal year ended 31 December 2025

23. LOANS

					VND
	Beginning balance	Drawdown of borrowings	Principal repayment	Reclassification	Ending balance
Short-term	167,902,636,100	92,276,270,579	(193,350,762,100)	107,322,226,593	174,150,371,172
<i>Short-term loans from banks</i>	<i>51,559,189,100</i>	<i>92,236,435,000</i>	<i>(81,763,190,100)</i>	-	<i>62,032,434,000</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (a)	38,023,937,000	84,558,435,000	(67,049,938,000)	-	55,532,434,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch	1,259,600,000	-	(1,259,600,000)	-	-
Individuals (d)	12,275,652,100	7,678,000,000	(13,453,652,100)	-	6,500,000,000
Current portion of long-term loans	116,343,447,000	39,835,579	(111,587,572,000)	107,322,226,593	112,117,937,172
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (b)	-	-	-	59,723,770,593	59,723,770,593
Dong Thap Development Investment Fund (c)	53,871,892,000	-	(53,871,892,000)	47,598,456,000	47,598,456,000
Individuals (d)	62,471,555,000	39,835,579	(57,715,680,000)	-	4,795,710,579
Long-term	204,475,411,133	210,011,168,928	(19,965,200,000)	(107,322,226,593)	287,199,153,468
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (b)	122,661,755,133	210,011,168,928	-	(59,723,770,593)	272,949,153,468
Dong Thap Development Investment Fund (c)	61,848,456,000	-	-	(47,598,456,000)	14,250,000,000
TICCO Go Cong One Member Company Limited (*)	19,965,200,000	-	(19,965,200,000)	-	-
TOTAL	372,378,047,233	302,287,439,507	(213,315,962,100)	-	461,349,524,640
<i>Possible repayment amount</i>	<i>372,378,047,233</i>				<i>461,349,524,640</i>

(*) Related party (Note 37)

LOANS (continued)

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

Loan contract	Ending balance (VND)	Loan duration	Interest rate (%/year)	Loan purpose	Collateral
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.

(*) As a guarantee condition in this contract, the Company also signed an Agreement of limited guarantee issuance No. 02/2025/433488/HDBL with Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch on 17 January 2025, with a guarantee limit of VND 220,000,000,000, the guarantee issuance period is from the contract signing date until 31 December 2025. Additionally, the Company deposited 5% of the guarantee amount in the form of demand deposits or pledged through term deposit contracts to secure this Agreement of limited guarantee issuance. As at 31 December 2025, the total guarantee balance under this Agreement of limited guarantee issuance is VND 176,176,835,597.

LOANS (continued)

(b) 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
TOTAL	<u>332,672,924,061</u>				
<i>In which:</i>					
<i>Current portion</i>	59,723,770,593				
<i>Non-current portion</i>	272,949,153,468				



Tien Giang Investment and Construction Joint Stock Compa

Notes to the Separate financial statements (continued)

For the fiscal year ended 31 December 2025

LOANS (continued)**(c) 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				

*In which:**Current portion* 47,598,456,000*Non-current portion* 14,250,000,000

LOANS (continued)**(d) Long-term loans from individuals**

Loans from individuals to supplement working capital for business operations, with loan terms ranging from 12 to 24 months, in the form of unsecured loans, with interest rates as agreed upon but not exceeding 8.2% per annum.

24. PROVISIONS

	VND	
	Ending balance	Beginning balance
Provision for warranty of Gia Thuan 1 Industrial Cluster	6,900,564,834	5,079,083,950
TOTAL	6,900,564,834	5,079,083,950

25. BONUS AND WELFARE FUND

	VND		
	Bonus fund	Welfare fund	Total
Previous year			
Beginning balance	1,744,460,645	2,398,106,275	4,142,566,920
Appropriation during the year (*)	3,126,613,529	1,539,973,828	4,666,587,357
Utilization during the year	(4,681,000,000)	(1,881,321,880)	(6,562,321,880)
Ending balance	<u>190,074,174</u>	<u>2,056,758,223</u>	<u>2,246,832,397</u>
Current year			
Beginning balance	190,074,174	2,056,758,223	2,246,832,397
Appropriation during the year (*)	11,601,230,742	3,743,889,768	15,345,120,510
Utilization during the year	(6,396,000,000)	(3,784,334,080)	(10,180,334,080)
Ending balance	<u>5,395,304,916</u>	<u>2,016,313,911</u>	<u>7,411,618,827</u>

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

26. OWNERS' EQUITY

26.1. Increase and decrease in owners' equity

					VND
	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
Previous year					
Beginning balance	229,578,960,000	5,700,930,000	187,158,149,843	260,431,467,685	682,869,507,528
Net profit for the year	-	-	-	143,006,460,959	143,006,460,959
Appropriation to funds from profits	-	-	23,332,936,783	(27,999,524,140)	(4,666,587,357)
Stock dividends	29,839,910,000	-	-	(29,839,910,000)	-
Cash dividends	-	-	-	(94,815,471,000)	(94,815,471,000)
Ending balance	<u>259,418,870,000</u>	<u>5,700,930,000</u>	<u>210,491,086,626</u>	<u>250,783,023,504</u>	<u>726,393,910,130</u>
Current year					
Beginning balance	259,418,870,000	5,700,930,000	210,491,086,626	250,783,023,504	726,393,910,130
Net profit for the year	-	-	-	110,240,089,071	110,240,089,071
Appropriation to funds from profits (*)	-	-	28,362,801,275	(43,707,921,785)	(15,345,120,510)
Stock dividends (*)	51,880,200,000	-	-	(51,880,200,000)	-
Cash dividends (*)	-	-	-	(51,883,774,000)	(51,883,774,000)
Advance cash dividends (**)	-	-	-	(31,129,907,000)	(31,129,907,000)
Ending balance	<u>311,299,070,000</u>	<u>5,700,930,000</u>	<u>238,853,887,901</u>	<u>182,421,309,790</u>	<u>738,275,197,691</u>

(*) 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 employees of the Company and its subsidiaries with VND 4,000,000,000.

(**) 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.

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 decrealed	129,709,431,000	98,718,952,800
Dividends pair	129,705,861,000	98,718,952,800

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 trading of real estate	366,621,676,630	256,170,416,410
Revenue from construction contracts	218,353,685,669	147,654,121,256
Revenue from rental of investment properties	4,565,745,257	4,549,932,226
Revenue from leasing machinery and equipment	64,944,000	4,479,705,605
Revenue from services rendered	2,795,760,384	2,738,569,936
TOTAL	<u>592,401,811,940</u>	<u>415,592,745,433</u>
<i>In which:</i>		
<i>Sales to related parties (Note 37)</i>	57,672,008,253	4,856,576,788
<i>Sales to others</i>	534,729,803,687	410,736,168,645

28. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of trading real estate	202,106,607,573	141,516,721,634
Cost of construction contracts	216,335,420,180	145,548,379,270
Cost of trading investment properties	2,811,460,310	2,669,563,782
Cost of leasing machinery and equipment	57,999,996	3,130,771,026
Cost of services rendered	1,495,772,640	1,451,560,088
TOTAL	<u>422,807,260,699</u>	<u>294,316,995,800</u>

29. FINANCE INCOME

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest income	3,364,769,198	1,989,392,427
Dividends, profits distributed	18,343,672,909	76,303,400,782
Unrealized foreign exchange gains	14,130,966	-
TOTAL	<u>21,722,573,073</u>	<u>78,292,793,209</u>

30. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	16,189,041,516	8,200,782,725
Unrealized foreign exchange losses	-	782,447
TOTAL	<u>16,189,041,516</u>	<u>8,201,565,172</u>

31. SELLING EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Staff expenses	5,026,233,212	4,079,352,024
Tools and supplies	117,491,666	46,683,696
External services	196,272,634	482,600,364
Other	6,448,120,805	3,193,944,370
TOTAL	<u>11,788,118,317</u>	<u>7,802,580,454</u>

32. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Staff expenses	11,146,416,706	11,512,037,745
Office supply expenses	382,990,415	418,058,155
Office equipment expenses	689,067,737	393,909,027
Fixed asset depreciation	1,456,137,503	1,185,744,756
Taxes, fees and charge	314,841,164	441,688,447
Reversal of provision	493,728,723	211,662,804
External services	2,797,416,981	1,473,081,335
Other	10,049,485,228	7,790,794,899
TOTAL	<u>27,330,084,457</u>	<u>23,426,977,168</u>

33. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income		
Electricity and water income from rental	361,208,693	359,338,613
Penalty received	6,500,000	32,840,423
Others	263,576,246	10,447,081
	<u>631,284,939</u>	<u>402,626,117</u>
Other expenses		
Electricity and water costs for rental	(328,953,536)	(298,835,677)
Others	(385,991,376)	(243,567)
	<u>(714,944,912)</u>	<u>(299,079,244)</u>
NET OTHER PROFIT/(LOSS)	<u>(83,659,973)</u>	<u>103,546,873</u>

34. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	646,827,697	711,294,640
Labour costs	16,172,649,918	15,591,389,769
Depreciation and amortisation	(Note 11, 12 and 13) 4,042,623,119	6,833,913,510
Expenses for external services	412,041,477,669	335,751,448,849
Other expenses	16,812,447,197	14,579,164,812
TOTAL	<u>449,716,025,600</u>	<u>373,467,211,580</u>

35. CORPORATE INCOME TAX

Income from the Company's Gia Thuan 1 Industrial Cluster project is entitled to the preferential corporate income tax ("CIT") rate of 17% for 10 years, CIT exemption for 2 years (starting from 2022) and a 50% reduction of tax payable for the following 4 years. In 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 corporate income tax ("CIT") at the rate of 20% of taxable profits earned from all operations.

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

35.1. CIT expense

	Current year	Previous year
		VND
Accounting profit before tax	135,926,220,051	160,240,966,921
<i>Adjustments to increase (decrease):</i>		
Penalty	57,011,829,762	2,713,773,670
Donations	(18,343,672,909)	(76,303,400,782)
Taxable profits	174,594,376,904	86,651,339,809
<i>In which:</i>		
<i>Profits from trading real estate</i>	179,669,804,582	90,157,263,967
<i>Profits from tax-exempt production and business activities</i>	(270,063,022)	832,713,035
<i>Profits from normal production and business activities</i>	(4,805,364,656)	(4,338,637,194)
Tax losses carried forward to the next period	-	4,338,637,194
Loss carried forward to current period	(4,338,637,194)	-
Taxable income	170,255,739,710	90,989,977,002
<i>In which:</i>		
<i>Taxable income is subject to a tax rate of 20%</i>	170,255,739,710	90,157,263,967
<i>Taxable income is subject to a tax rate of 17%</i>	-	832,713,035
CIT at tax rate	34,051,147,942	18,173,014,009
CIT is exempted or reduced	-	(70,780,608)
Adjustment CIT for prior year(s)	129,750,849	-
CIT expense	34,180,898,791	18,102,233,401

35.2. Current tax

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

35.3. Deferred tax

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

	Separate Balance sheet		Separate Income statement		VND
	Ending balance	Beginning balance	Current year	Previous year	
	Tax losses available for offset against future taxable income	-	1,723,467,692	(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 obsolete inventories	73,488,116	73,488,116	-	-	
Deferred tax assets	10,291,723,619	1,796,955,808			
Net deferred tax credit to income statement			8,494,767,811	867,727,439	

36. NON-CASH TRANSACTIONS AFFECTING THE SEPARATE CASH FLOW STATEMENT IN FUTURE PERIODS

	VND	
	Current year	Previous year
Capital contribution by receivables	32,000,000,000	-
TOTAL	32,000,000,000	-

37. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

37.1. Transactions with related parties

The list of related parties with control relationships with the Company and other related parties of the Company in the year and as at 31 December 2025, is as follows:

Related parties	Relationship
TICCO Concrete One Member Company Limited	Subsidiary
TICCO Construction Joint Stock Company	Subsidiary
TICCO Hydraulics Construction One Member Company Limited	Subsidiary
TICCO Tan Phuoc Concrete One Member Company Limited	Subsidiary
TICCO Go Cong One Member Co., Ltd	Subsidiary
TICCO Mechanical Building One Member Company Limited	Second-tier subsidiary
TICCO Building Materials One Member Company Limited	Second-tier subsidiary
TICCO Pile One Member Company Limited	Second-tier subsidiary
Testco Joint Stock Company	Associate
Board of Administration, Board of Supervision and Board of General Directors	Key personnel
Ms Pham Thi Tuyet Dung	Related person of Mr. Vu Huy Giap - Member of the Board of Directors and General Director
Mr Nguyen Nghia Nhan	Related person of Mr. Nguyen Thanh Nghia - Vice Chairman of the Board of Directors and Deputy General Director

Transactions with related parties (continued)

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

Related parties	Transactions	VND	
		Current year	Previous year
TICCO Concrete One Member Company Limited	Machinery and equipment rental	64,944,000	4,050,602,578
	Industrial park land rental	37,062,675,000	-
	Disposal of fixed assets		9,288,905,854
	Land rental	87,275,455	87,275,455
	Car rental	122,341,824	-
	Purchasing materials	-	284,280,000
	Contribute capital	13,000,000,000	-
	Remittance of profits	5,008,576,373	27,565,784,634
TICCO Construction Joint Stock Company	Construction	280,273,399,144	203,371,876,717
	Selling real estate	3,301,313,669	-
	Land and office rental	147,272,728	147,272,728
	Electricity, water for the rental office	90,862,663	49,737,489
	Payment on behalf	286,149,792	26,189,162
	Dividends distributed	3,850,000,000	3,300,000,000
TICCO Hydraulics Construction One Member Company Limited	Construction	104,610,829,356	61,002,330,440
	Selling real estate	3,816,768,214	-
	Land and office rental	70,909,092	70,909,092
	Electricity, water for the rental office	34,309,328	33,462,740
	Payment on behalf	196,051,364	213,975,465
	Contribute capital	6,000,000,000	-
	Remittance of profits	8,181,368,156	6,125,610,535
TICCO Tan Phuoc Concrete One Member Company Limited	Rent an office	130,909,092	70,642,273
	Electricity for office rental	75,299,000	-
	Contribute capital	13,000,000,000	-
	Remittance of profits	-	38,001,731,174
TICCO Mechanical Building One Member Company Limited	Construction	114,154,545	-
	Payment on behalf	-	7,260,608
TICCO Go Cong One Member Company Limited	Interest payable	1,553,019,064	1,561,552,136
	Remittance of profits	1,225,728,380	1,232,274,439
TICCO Building Materials One Member Company Limited	Rental of land and office	109,090,908	109,090,908
	Electricity, water for the rental office	10,743,681	11,366,045
TICCO Pile One Member Company Limited	Machinery and equipment rental	-	391,426,027

Transactions with related parties (continued)

Significant transactions with related parties during the year were as follows (continued)

Related parties	Transactions	VND	
		Current year	Previous year
Testco Joint Stock Company	Dividend received	78,000,000	78,000,000
Ms Phạm Thi Tuyet Dung	Selling real estate	8,755,900,064	-
Ms Nguyen Nghia Nhan	Selling real estate	4,255,859,123	-

Terms and conditions of transactions with related parties

Outstanding balances of trade receivables and payables as at 31 December 2025 are unsecured and will be settled in cash. As at 31 December 2025, the Company has not made any provision for doubtful debts relating to amounts owed by related parties.

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

Related parties	VND	
	Ending balance	Beginning balance
Short-term trade receivables		
TICCO Hydraulics Construction One Member Co., Ltd	4,002,000,000	-
TICCO Concrete One Member Co., Ltd	20,381,432,849	20,215,290,329
TICCO Construction Joint Stock Company	3,435,000,000	1,097,236,000
TICCO Tan Phuoc Concrete One Member Co., Ltd	1,729,473,568	1,729,473,568
TOTAL	29,547,906,417	23,041,999,897
Short-term advances to suppliers		
TICCO Construction Joint Stock Company	-	15,266,329,000
TICCO Hydraulics Construction One Member Co., Ltd	4,510,628,000	4,113,161,000
TOTAL	4,510,628,000	19,379,490,000
Other short-term receivables		
TICCO Hydraulics Construction One Member Co., Ltd	5,475,978,691	9,629,039,055
TICCO Concrete One Member Co., Ltd	3,500,000,000	3,500,000,000
TICCO Building Materials One Member Co., Ltd	1,000,000,000	1,000,000,000
TICCO Go Cong One Member Co., Ltd	4,704,672,029	3,138,943,649
TOTAL	14,680,650,720	17,267,982,704
Other long-term receivables		
TICCO Tan Phuoc Concrete One Member Co., Ltd	98,163,248,384	146,801,199,504
TICCO Concrete One Member Co., Ltd	32,056,483,816	63,930,936,611
TICCO Hydraulics Construction One Member Co., Ltd	5,608,888,031	-
TOTAL	135,828,620,231	210,732,136,115

Transactions with related parties (continued)

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

<i>Related parties</i>	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade payables		
TICCO Construction Joint Stock Company	75,613,233,525	42,064,089,823
TICCO Hydraulics Construction One Member Co., Ltd	17,065,655,919	26,479,652,000
TICCO Tan Phuoc Concrete One Member Co., Ltd	-	77,028,200
TOTAL	92,678,889,444	68,620,770,023
Short-term advances from customers		
TICCO Concrete One Member Co., Ltd	-	6,829,885,000
Ms Pham Thi Tuyet Dung	-	4,409,131,850
TOTAL	-	11,239,016,850
Other short-term payables		
TICCO Go Cong One Member Co., Ltd	-	12,361,013,414
TICCO Construction Joint Stock Company	191,690,400	40,500,000
TICCO Hydraulics Construction One Member Co., Ltd	4,688,004,000	36,569,651,000
Testco Joint Stock Company	13,186,591	13,186,591
TOTAL	4,892,880,991	48,984,351,005
Long-term loans		
TICCO Go Cong One Member Co., Ltd	-	19,965,200,000
TOTAL	-	19,965,200,000

Notes to the Separate financial statements (continued)

For the fiscal year ended 31 December 2025

37.2. 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		736,746,873	325,000,000	1,061,746,873	684,096,334	300,000,000	984,096,334
Mr. Nguyen Tien Nhan	Head	367,589,895	117,000,000	484,589,895	338,542,293	108,000,000	446,542,293
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		1,939,800,000	-	1,939,800,000	1,819,550,000	-	1,819,550,000
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	640,200,000	-	640,200,000	607,950,000	-	607,950,000
Mr. Nguyen Huu Hiep	Deputy General Director	569,200,000	-	569,200,000	536,950,000	-	536,950,000
TOTAL		3,383,022,248	2,512,210,096	5,895,232,344	3,395,646,334	2,049,970,260	5,445,616,594

38. OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies		
United States dollar (USD)	-	8.50
Euro (EUR)	3,262.83	3,274.16
		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Bad debts written off (*)		
Kien Giang Transport Joint Stock Company	925,888,360	925,888,360
Ms. Dang Thi Linh	201,000,000	201,000,000
Sagel Company	115,496,500	115,496,500
Simon Construction Design Consulting Joint Stock Company	56,000,000	56,000,000
P.A Architectural Design Company Limited	50,000,000	50,000,000
Tan Hung 1 Private Enterprise	40,349,000	40,349,000
Others	1,587,850,863	1,587,850,863
TOTAL	<u>2,976,584,723</u>	<u>2,976,584,723</u>

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

39. OPERATING LEASE COMMITMENT

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

	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	3,411,511,259	3,941,298,400
From 1-5 years	3,126,630,000	9,689,387,400
TOTAL	<u>6,538,141,259</u>	<u>13,630,685,800</u>

40. EVENT AFTER THE BALANCE SHEET DATE

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

VND



Tu Thi Viet
Preparer



Huynh Thi My Huong
Chief Accountant



Vu Huy Giap
General Director



Dong Thap, 20 March 2026