



ANNUAL REPORT

2025

43 years of companionship and development



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

INTRODUCTION

In 2025, TICCO achieved record operating results and for the first time generated after-tax profit of over 160 billion VND.

ACHIEVEMENTS DURING THE YEAR

2,413	164	6.79	4,735
Gross revenue VND Billion	Net profit after tax VND Billion	Net profit margin Percent	EPS VND
353.2	1,449	21.48	7.12
Net cash flow from operating activities VND Billion	Market capitalization VND Billion	ROE Percent	ROA Percent



GIA THUAN 1 INDUSTRIAL CLUSTER



GIA THUAN 2 INDUSTRIAL CLUSTER



D7 ROAD PROJECT

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

To our valued shareholders, partners, and all employees of Tien Giang Investment and Construction Joint Stock Company

First of all, on behalf of the Board of Directors, I would like to extend my best wishes for good health, happiness, and prosperity to our esteemed shareholders, partners, and all employees and their families.

The year 2025 marks a significant milestone for TICCO, as the Company not only achieved positive business results but also strengthened its foundation for a new phase of development. In the context of Vietnam's sustained economic growth and the acceleration of public investment, particularly in the Southern region and the Mekong Delta, TICCO has effectively capitalized on opportunities and recorded its highest growth rate in many years. The Company completed and exceeded all planned targets: consolidated net revenue reached VND 2,413 billion, an increase of 29.23% and 22% above the plan; Profit after tax reached VND 163.8 billion, an increase of 13.47%, of which the Parent company's profit after tax reached VND 160.2 billion; the value of investment reached VND 515.02 billion, an increase of 55.5% year-on-year; and Charter capital was increased to VND 311.3 billion, a 20% increase. These indicators create a solid financial foundation for the next phase. The revenue structure continues to remain positive: commercial concrete remains the pillar, contributing VND 1,610 billion, an increase of 21.66%; construction activities grew strongly, reaching VND 444 billion, an increase of 72.46%; and real estate reached VND 322 billion, an increase of 25.87%, thanks to the gradually improving legal framework. Furthermore, the Company has accelerated the restructuring of its capital sources towards increasing the long-term ratio, optimizing interest expenses, and improving liquidity. The management system continues to be refined, enhancing the ability to adapt to policies.

In 2025, the Company completed and put into operation two key projects, including the D7 Road project and the residential area on both sides of the road, along with the Gia Thuan 2 Industrial Cluster. The inauguration and commissioning of these projects not only contributed to expanding the asset base and diversifying revenue sources but also created an important premise for TICCO to participate more deeply in the field of infrastructure and industrial

park development. These projects have initially recorded positive signals in attracting secondary investors, while also serving as a foundation for the Company to develop an industrial and urban real estate ecosystem linked to transport infrastructure. Thereby, TICCO is gradually shifting from a traditional construction enterprise model to an integrated model of construction, infrastructure investment, and real estate development, increasing value across the entire chain.

Regarding the orientation for sustainable development, in the context where ESG criteria are increasingly becoming a standard for investor evaluation, TICCO has proactively invested in technological improvements, equipment upgrades, and the construction of a systematic environmental management system. The Company defines sustainable development not only as a social responsibility but also as a long-term competitive advantage, contributing to enhancing its reputation with customers, partners, and the community. Looking ahead, the medium-term public investment plan for the 2026–2030 period, with a significantly larger scale compared to the previous period, along with the urbanization trend in the Mekong Delta, will open up many growth opportunities for TICCO. The Company continues to remain steadfast in its development strategy based on three pillars: concrete production and business, Industrial Park infrastructure investment, and real estate business, with an orientation towards innovation, flexibility, and responsibility.

We are committed to continuing to accompany the development of Tien Giang province and the Mekong Delta region, creating works of long-term value and contributing positively to socio-economic development.

On behalf of the Board of Directors, I would like to express my deep gratitude to our shareholders, partners, and all employees for their trust, companionship, and tireless dedication over the past time. I believe that with a solid foundation, a spirit of innovation, and a sound strategy, TICCO will continue to achieve success and reach further in the future.

Thank you very much!

TRAN HOANG HUAN
Chairman of the Board of Directors

GLOSSARY

BOD	Board of Directors
BOM	Board of Management
BOS	Board of Supervisors
COP29	The 29th United Nations Climate Change Conference
CSR	Corporate Social Responsibility
DXY	US Dollar Index
ECB	European Central Bank
ERP	Enterprise Resource Planning
ESG	Environment, Social and Governance
FDI	Foreign Direct Investment
FED	US Federal Reserve
FOB	Free on Board
FTA	Free Trade Agreement

GR	Gross Revenue
GSM	General Meeting of Shareholders
GDP	Gross Domestic Product
HOSE	Ho Chi Minh Stock Exchange
NR	Net Revenue
OECD	Organisation for Economic Co-operation and Development
PAT	Profit After Tax
Q	Quarter
QCVN	National Technical Regulation
ROA	Return on Assets
ROS	Return on Sales
SSC	The State Securities Commission
TCVN	Vietnamese Standard



CHAPTER 1: GENERAL INFORMATION

Overview information

Incorporation and development process

Business lines and areas

Information on the governance model, business organization and management apparatus

Development orientation

Risks



TICCO

Tạo nền tảng vững chắc

Vietnamese name	Công ty Cổ phần Đầu tư và Xây dựng Tiền Giang
English name	Tien Giang Investment and Construction Joint Stock Company
Abbreviation	TICCO
Stock code	THG (HoChiMinh Stock Exchange)
Enterprise Registration Certificate No.	1200526842, issued by the Business Registration Office – Department of Finance of Dong Thap province, registered for the 23rd amendment on July 22, 2025.
Charter Capital	VND 311,299,070,000
Owner's Equity	VND 311,299,070,000
Address	46–48 Nguyen Cong Binh Street, Trung An Ward, Dong Thap Province, Vietnam
Telephone	02733872878
Website	https://ticco.com.vn
Email	ticco@ticco.com.vn

MISSION, VISION, CORE VALUES

MISSION

TICCO's mission is to bring peace of mind and added value with products and services that have outstanding advantages, meet high standards of technology and aesthetics, together with respect and high responsibility to society and the community.

VISION

The Company focuses on strong development in the following areas:

- Real Estate
- Concrete Production and Trading
- Construction

CORE VALUES

The company focuses on promoting its values:

- Professionalism
- Responsibility
- Honesty
- Dedication
- Flexibility

COMPANY MESSAGE

With enthusiasm and constant efforts, improving and enhancing the quality of products and services in all fields: construction, real estate and concrete. We believe that TICCO will continue to develop stably and sustainably, bringing high value to customers, partners and the community.



Incorporation and development process





THE ACHIEVEMENTS OF THE COMPANY



- ★ **1991** : Labour medal of the second degree
- ★ **1996** : Labour medal of the first degree
- ★ **2000** : The Title of Hero of Labor
- ★ **2003** : Order of Independence of the third degree
- ★ **Consecutively for two years (2008 - 2009)** Awarded the "Golden Plaque for Trusted and Quality Business"
- ★ **2010** : Order of Independence of the second degree
- ★ The Government, Ministries, Central Agencies, and the People's Committee of Tien Giang Province awarded **20 Emulation Flags, 30 Certificates of Merit**
- ★ **2023** : Top 500 Largest Private Enterprises in Vietnam
- ★ **2024** : Top 500 Largest Private Enterprises in Vietnam, Top 5 Best Corporate Governance Enterprises (Small Cap Group)
- ★ **2025** : Top 500 Largest Private Enterprises in Vietnam

BUSINESS LINES AND AREAS

BUSINESS LINES

Currently, the revenue of Tien Giang Investment and Construction Joint Stock Company comes from the following sectors: infrastructure construction investment, concrete production and trading, and real estate. In addition, the company also operates in other registered business sectors, including:

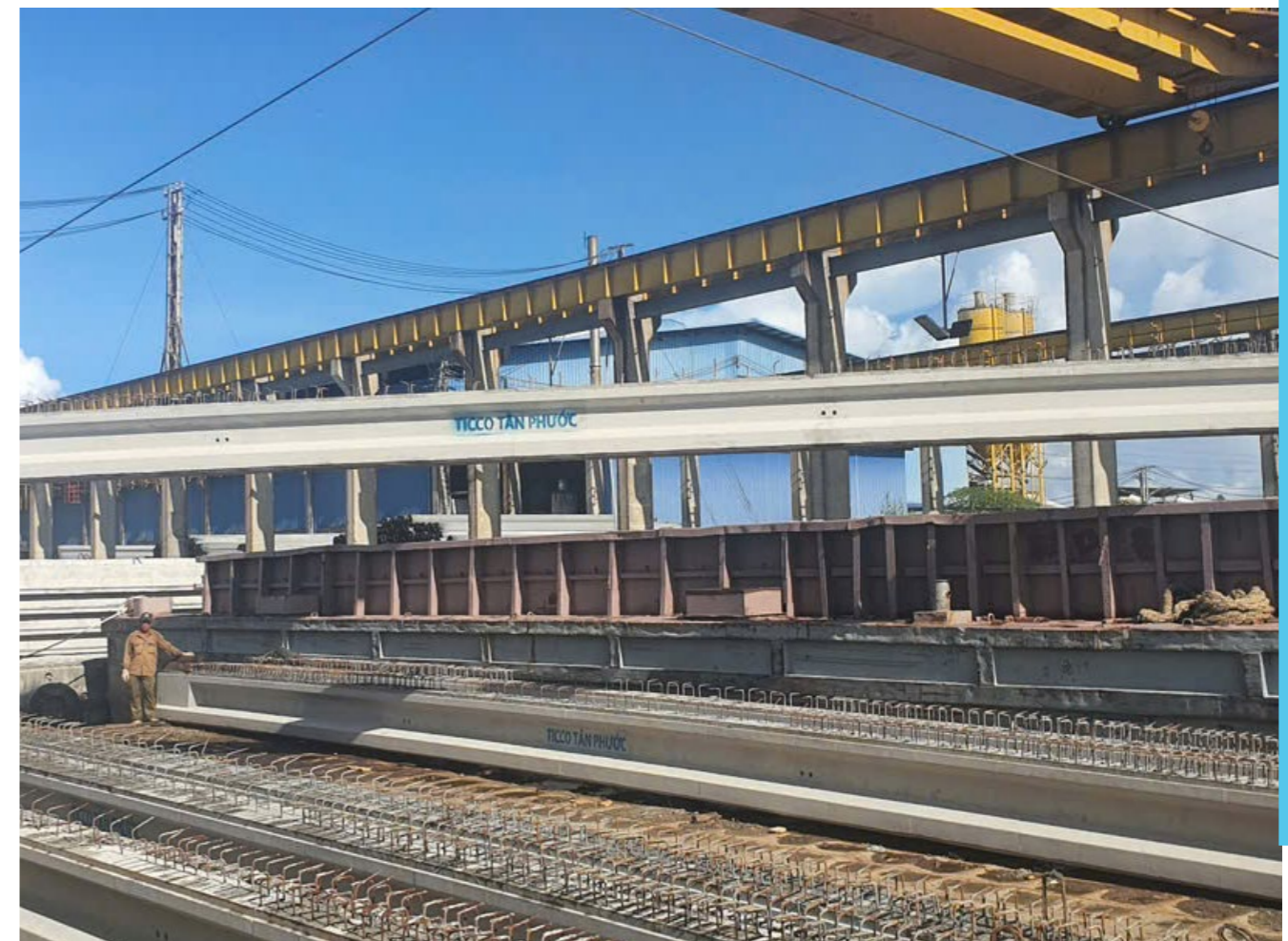
Code	Name of industry, business
0111	Growing of rice
0112	Growing of maize and other cereals
0113	Growing of starchy root and tuber crops
0118	Growing of vegetables, leguminous crops and flowers
0119	Growing of other annual crops
0121	Growing of fruits
0128	Growing of perennial spices, pharmaceutical and aromatic crops
0129	Growing of other perennial crops
0131	Annual plant seedling propagation and care
0161	Support activities for crop production
0163	Post-harvest crop activities
0210	Silviculture and other forestry activities and propagation of forest trees
2220	Manufacture of plastics products Details: Production of products from composite material
2395	Manufacture of concrete and articles of concrete, cement and plaster Details: Production and trading of ready-mixed concrete and precast concrete products
2592	Machining; treatment and coating of metals Details: Machining mechanical products, sluice gates for hydraulics works
3011	Building of ships and floating structures Details: Medium repair of equipment, repair and new construction of barges
3511	Electric power generation Details: Solar power production
3512	Electricity transmission and distribution (Excluding transmission, dispatching of the national electricity system; construction and operation of multi-purpose hydropower and nuclear power plants of particularly important socio-economic significance).



BUSINESS LINES AND AREAS

BUSINESS LINES

Code	Name of industry, business
3600	Water collection, treatment and supply
3700	Water drainage and wastewater treatment
3811	Collection of non-hazardous waste Details: Excluding direct collection of waste from households
3812	Collection of hazardous waste
3821	Treatment and disposal of non-hazardous waste
3822	Treatment and disposal of hazardous waste
4101	Construction of residential buildings
4102	Construction of non-residential buildings
4211	Construction of railways
4212	Construction of roads Details: Construction of transport projects: traffic bridges, port bridges, roads of all kinds, water supply and drainage systems
4222	Constructing water supply and drainage projects
4291	Construction of hydraulic structures Details: Construction of hydraulics works: pumping stations, culverts, dykes, riverembankments, sea dikes of all kinds, water reservoirs and dredging of ditches, canals. (excluding the establishment, operation, maintenance, and repair of maritime signals, water areas, water regions, public sea lanes and sea routes; Survey services for water areas, water regions, public sea lanes and sea routes serving the announcement of maritime information; Survey, construction and publication services for nautical charts of water areas, seaports, sea lanes and sea routes)
4299 (Main)	Construction of other civil engineering projects Details: - Constructing industrial works - Constructing technical infrastructure works
4312	Site preparation Details: Leveling ground
4661	Wholesale of solid, liquid and gaseous fuels and related products Details: Wholesale of gasoline, oil and related products
4663	Wholesale of construction materials and other installation supplies Details: Trading in filling sand
4669	Other specialized wholesale n.e.c Details: Trading in composite material products
4730	Retail sale of automotive fuel in specialized stores



BUSINESS LINES AND AREAS

BUSINESS LINES

Code	Name of industry, business
4752	Retail sale of hardware, paints, glass and other construction installation equipment in specialized stores Details: Trading construction materials
4933	Freight transport by road
4940	Transport via pipelines
5022	Inland freight water transport
5210	Warehousing and storage
5222	Service activities incidental to water transportation
5224	Cargo handling
5225	Service activities incidental to land transportation
6810	Trading of own or rented property and land use rights. Details: - Investing in construction, managing, exploiting and trading infrastructure of industrial parks, industrial clusters, residential areas, resettlement areas, workers' housing. Subleasing land, warehouses, factories, wharves and yards; - Trading in houses. Leasing houses, leasing offices, leasing kiosks; - Managing, maintaining and preserving infrastructure works in industrial parks, industrial clusters, residential areas and workers' housing; - Real estate business (excluding investment in construction of cemetery infrastructure to transfer land use rights attached to infrastructure).
6820	Real estate consultancy and brokerage and auctioning, land use right auctioning Details: Real estate brokerage. Real estate valuation. Real estate consulting. Real estate management. Excluding forensic examination, bailiff services, property auction services, notary services, and asset management services.
7110	Architectural and engineering activities and related technical consultancy Details: Surveying and designing construction, transport, and hydraulics works. Consulting on bidding and supervision. Preparing projects for construction, transport, and hydraulics works.
7310	Advertising Detail: Real estate advertisement
7710	Renting and leasing of motor vehicles
7730	Renting and leasing of other machinery, equipment and tangible goods without operator
8110	Combined facilities support activities
8130	Landscape care and maintenance service activities

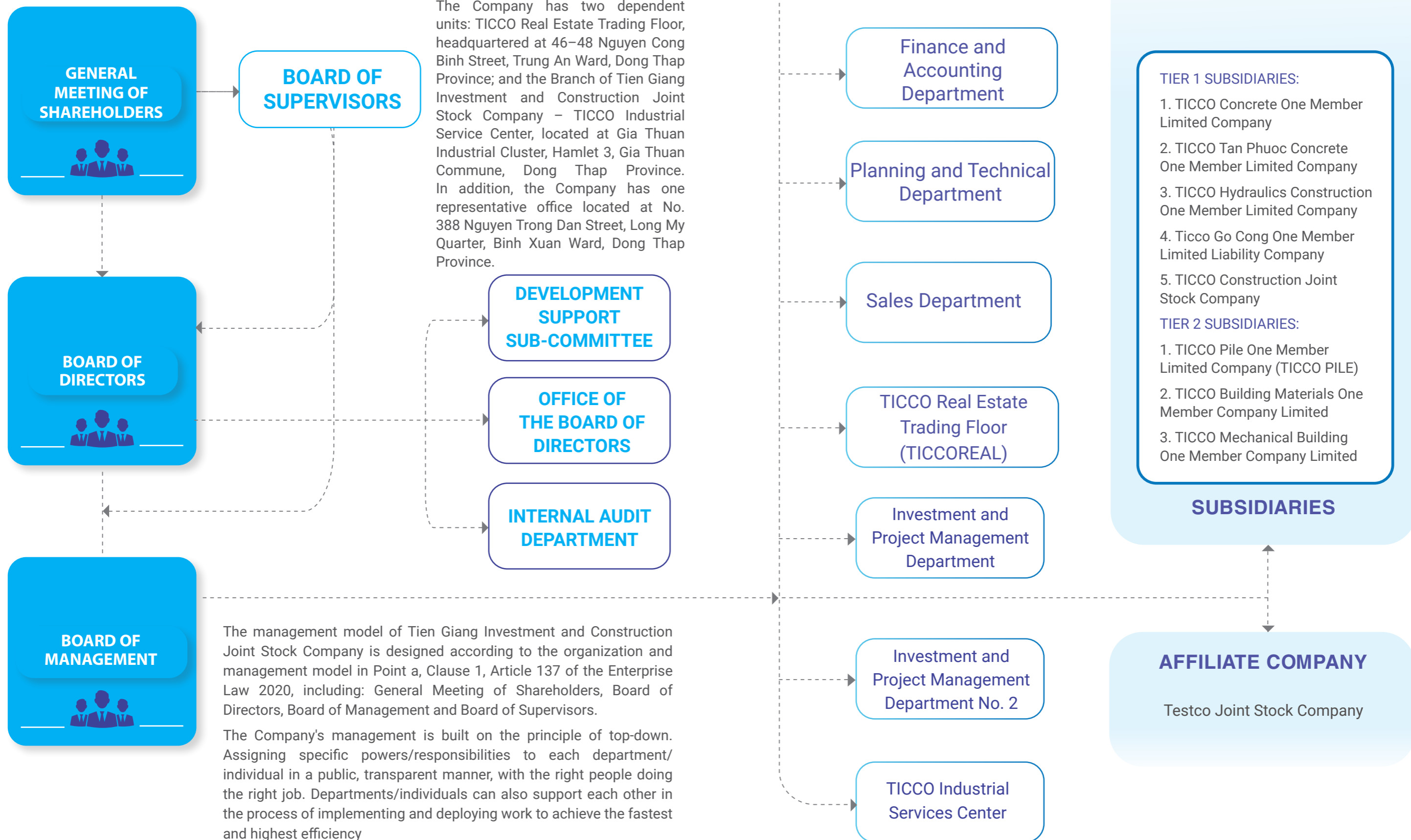


OPERATING AREA

TICCO's main business market is the Mekong Delta, with a focus on the area between the Vam Co River and the Hau River, with a business development orientation in the Southeast, Central and Central Highlands regions.

GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

GOVERNANCE MODEL & MANAGEMENT APPARATUS STRUCTURE



GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

MANAGEMENT STRUCTURE

The company is organized as a joint-stock company, with the General Meeting of Shareholders at the top, specifically including: the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, the Board of Management, and the functional departments and affiliated units.



General Meeting of Shareholders

The highest decision-making body of the Company, having full authority on behalf of the Company to decide on all matters relating to its operations.



Board of Directors

Elected by the General Meeting of Shareholders, representing the shareholders, and having full authority on behalf of the Company to decide on all matters related to the Company's objectives and interests, except those falling under the authority of the General Meeting of Shareholders. The Board of Directors currently consists of six (6) members, including one (1) non-executive member and two (2) independent members.



Board of Supervisors

Elected by the General Meeting of Shareholders, the Supervisory Board is responsible for inspecting and supervising all business, management, and operational activities of the Company to ensure the legitimate interests of shareholders. The Supervisory Board currently consists of three (3) members.



Board of Management

The executive body responsible for the daily operations of the Company, under the supervision of the Board of Directors, and accountable to the Board of Directors and the law for the performance of assigned rights and obligations. The Board of Management currently comprises one (1) Chief Executive Officer and five (5) Deputy Chief Executive Officers (one Deputy CEO was appointed effective January 1, 2026).



Office of the Board of Directors

Office of the Board of Directors Office consists of two (2) members and is responsible for administrative, clerical, and secretarial functions for the Board of Directors. It records minutes and maintains archives of resolutions, decisions, and other documents of the General Meeting of Shareholders and the Board of Directors. It also advises and makes recommendations to the Board of Directors and the Chairman on policies, directions, and decisions within their authority.



Development Support Sub Committee

A subcommittee under the Board of Directors, providing support to the Board of Directors and the Board of Management in matters related to human resources, compensation and benefits, strategy, and procurement/investment activities.



Internal Audit Department

A specialized function under the Board of Directors responsible for internal audit activities and reporting directly to the Board of Directors. The Internal Audit Department conducts inspections, evaluations, and supervision of the adequacy and effectiveness of the Company's accounting system and internal control framework.



GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

SUBSIDIARIES AND AFFILIATED COMPANY

No.	Name	Address	Business Lines	Paid-in charter capital	Ownership
Tier 1 Subsidiaries					
1	TICCO Concrete One Member Limited Company	Lots 1–6, My Tho Industrial Park, Trung An Ward, Dong Thap Province, Vietnam	Production and trading of concrete	VND 68,000,000,000	100%
2	TICCO Construction Joint Stock Company	No. 490 Dinh Bo Linh Street, My Phong Ward, Dong Thap Province, Vietnam	Construction of irrigation (hydraulic) works	VND 16,500,000,000	66.67%
3	TICCO Hydraulics Construction One Member Limited Company	490 Dinh Bo Linh Street, My Phong Ward, Dong Thap Province, Vietnam	Construction of irrigation (hydraulic) works	VND 20,000,000,000	100%
4	TICCO Tan Phuoc Concrete One Member Limited Company	Hamlet 4, Tan Phuoc 3 Commune, Dong Thap Province, Vietnam	Production and trading of concrete	VND 79,000,000,000	100%
5	Ticco Go Cong One Member Limited Liability Company	Lots C9, C10, Gia Thuan 2 Industrial Cluster, Gia Thuan Commune, Dong Thap Province, Vietnam	Production and trading of concrete	VND 35,000,000,000	100%
Tier 2 Subsidiaries					
1	TICCO Building Materials One Member Company Limited	No. 490 Dinh Bo Linh Street, My Phong Ward, Dong Thap Province, Vietnam	Trading of construction materials and installation equipment	VND 3,500,000,000	100%
2	TICCO Pile One Member Limited Company	Lots 1–6, My Tho Industrial Park, Trung An Ward, Dong Thap Province, Vietnam	Manufacturing and hydraulic pressing of reinforced concrete piles	VND 4,000,000,000	100%
3	TICCO Mechanical Building One Member Company Limited	Hamlet 4, Tan Phuoc 3 Commune, Dong Thap Province, Vietnam	Mechanical construction, metal processing and coating	VND 3,500,000,000	100%
Affiliated Company					
1	Testco Joint Stock Company	Lots 1, 2, 3, My Tho Industrial Park, Trung An Ward, Dong Thap Province, Vietnam	Design, supervision, inspection and testing of construction quality	VND 1,300,000,000	20%

DEVELOPMENT ORIENTATION

MAIN OBJECTIVES

Over more than 40 years of formation and development, TICCO has consistently prioritized product quality and customer satisfaction, while maintaining a strong commitment to sustainable development, aligning economic benefits with social responsibility and environmental protection.

With a long-term vision and core values shaped over decades, the Company is committed to continuously

expanding and enhancing its core business segments, delivering lasting value to shareholders and customers through high-quality products and enduring construction works. Leveraging the positive outlook of the Vietnamese economy, TICCO aims to further expand its scale and market share, with a focus on sustainable growth in its concrete, real estate, and construction businesses.

The Company will continue to invest in and upgrade technologies to improve productivity, reduce costs, and develop environmentally friendly concrete products that meet the stringent requirements of key projects. At the same time, TICCO places emphasis on training and developing a highly qualified workforce to ensure construction progress and project quality, while maintaining strategic partnerships with suppliers and distributors.

In addition, the Company prioritizes the development and application of digital technologies in its operations to enhance inventory management, demand forecasting, and business strategy optimization, thereby improving overall operational efficiency.

Specific Objectives

- 01** Expand and improve core business operations
- 02** Invest in technology and enhance performance while protecting the environment
- 03** Develop the company's human resources
- 04** Strengthen strategic partnerships with partners
- 05** Apply digital technology

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY



DEVELOPMENT ORIENTATION

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

The Company has established its development strategy through 2031 as follows:

It will consistently adhere to the strategic direction approved by the General Meeting of Shareholders over successive terms, focusing on investment and development in the concrete segment; leveraging its strengths in industrial parks and clusters; making long-term investments in the real estate sector; and maintaining its existing capabilities in the construction segment. At the same time, the Company will continue comprehensive innovation, enhance corporate governance capacity, develop human resources, improve employees' material and spiritual well-being, and fulfill its social and environmental responsibilities.

For each business segment, the Company has defined specific strategic objectives:

Construction segment: Strengthen management practices and apply advanced technologies to build competitive advantages in pricing, quality, aesthetics, and project timelines. The Company also aims to collaborate with strategic partners to expand into additional types of projects, such as transportation infrastructure, industrial construction, and environmental treatment works.

Concrete production and trading segment: Maintain and reinforce the Company's brand while continuously improving product quality and industrial aesthetics to meet standards. The Company will intensify marketing efforts in target markets to retain its existing customer base, while exploring new markets and developing new products to attract additional customers and orders.

Real estate investment and business segment: Honor commitments and offer reasonable pricing aligned with market and social demand. Focus on investing in highly feasible projects and ensuring timely implementation to support business strategies. Strengthen project management to ensure full compliance with legal procedures and regulations. Coordinate with local authorities to accelerate site clearance and infrastructure development, enabling projects to be brought into operation and commercialized in a timely and efficient manner.

DEVELOPMENT ORIENTATION

SUSTAINABLE DEVELOPMENT GOALS

Tien Giang Investment and Construction Joint Stock Company (TICCO) aims for stable and sustainable development. Accordingly, the Company places strong emphasis on product development and innovation to create value and enhance customer satisfaction. At the same time, TICCO leverages both internal and external resources to ensure sustainable growth and a balanced alignment of stakeholders' interests.

To achieve these objectives, TICCO has identified the following key tasks:

In line with the overall development of the province, TICCO focuses on developing green, clean, and environmentally friendly industrial infrastructure projects. During project implementation, the Company closely coordinates with local authorities, offers a diverse range of products, and prioritizes the development of synchronized infrastructure, ensuring environmental standards, green spaces, and effective waste treatment. It also promotes water and energy conservation while strictly complying with environmental regulations.

For investors in industrial clusters, TICCO emphasizes enhancing their responsibility in waste management and recycling. The Company prioritizes environmentally sustainable investors and seeks to minimize pollution risks and carbon emissions.

In parallel, TICCO continues to uphold its tradition in constructing transportation and

irrigation works, serving the needs of water supply for production and daily life, protecting orchards and crops, contributing to climate change mitigation, ensuring water security in the downstream Mekong Delta region, and supporting new rural development.

For shareholders, TICCO is committed to safeguarding their interests through stable and sustainable growth, ensuring dividend payments are made in full and consistently exceed bank deposit interest rates.

For employees, TICCO provides a stable career path, with opportunities for training and professional development in a positive corporate culture. Employees are equipped with necessary working tools and offered fair promotion opportunities, with income levels higher than the social average.

For customers, TICCO is committed to delivering high-quality, continuously improved products that build trust and satisfaction. The Company ensures value commensurate with pricing and fosters long-term partnerships. For suppliers, TICCO encourages growth, creates stable and sustainable revenue streams, and builds positive, long-term relationships.

For the State and society, TICCO is committed to contributing to the state budget, fulfilling its social and environmental responsibilities, and supporting the sustainable development of the community and society as a whole.





RISK MANAGEMENT POLICY

“ KEY RISKS:

- 01 Market Risk
- 02 Interest Rate Risk
- 03 Competitive Risk
- 04 Raw Material Risk
- 05 Legal Risk
- 06 Environmental Risk



The Company's risk management policy is built on the principles of proactive identification, assessment, control, and mitigation of risks that may affect its business operations. The Company's management is committed to implementing comprehensive risk management measures, including establishing a robust internal control system, enhancing forecasting capabilities, responding flexibly to market fluctuations, strictly complying with legal regulations, and strengthening transparency in business operations.

The Company's risk management process consists of four key steps:

- Risk Identification: Regularly review and assess economic factors, market fluctuations, and changes in the legal framework that may impact business operations.
- Assessment and Analysis: Determine the potential impact and likelihood of each type of risk on the Company's operations.
- Risk Control: Propose, discuss, and implement measures to mitigate identified risks.
- Monitoring and Reporting: Continuously monitor and evaluate the effectiveness of risk management measures.

KEY RISKS

MARKET RISK

The Company's business operations are strictly governed by the progress of public investment disbursement and infrastructure development in the Southwest region. According to the orientation from the government at the end of 2025, the medium-term public investment plan for the 2026-2030 period is expected to reach VND 8.51 million billion, a figure nearly 3 times higher than the investment plan scale of VND 2.87 million billion for the 2021-2025 period. This is a very strong driver for the demand for construction materials, especially ready-mixed concrete and precast concrete, serving mega-projects such as the expansion of the HCMC - Trung Luong - My Thuan expressway and the Dinh Khao Bridge. However, the biggest bottleneck lies in the actual disbursement speed. Historical data shows that the public investment disbursement rate is often very low in the first quarter (usually only reaching 10% to 12% of the annual plan), creating a supply-demand mismatch in the short term. When GDP growth does not meet targets or key transport projects are delayed, the demand for concrete piles and sewer pipes will decrease, leading to high inventory risks and the disruption of the enterprise's working capital. Besides, the scarcity of sand in the Mekong Delta region continues to push up production costs, narrowing profit margins. At the same time, competitive pressure from large enterprises and local facilities willing to lower prices further increases market volatility.

To respond, the Company proactively diversifies customers across many segments, maintains relationships with major investors and contractors, and flexibly adjusts production plans according to project progress. In parallel, the Company strictly controls costs, monitors fluctuations in entry price, diversifies supply sources, and applies flexible pricing mechanisms to stabilize profit margins and cash flows. In addition, the Company is gradually expanding its customer market to neighboring provinces, seeking private and industrial projects, while regular market assessment helps the Company be proactive in planning investment and business strategies.

INTEREST RATE RISK

Concrete production operations often require large capital to meet the costs of inputs, transport costs, as well as the time to maintain inventory of finished and semi-finished goods. In this context, bank loans play an important role in meeting working capital needs, helping the Company maintain continuous production operations, invest in mixing station systems, specialized transport vehicles, and expand business scale. However, the use of financial leverage also increases interest rate risk and the pressure of financial expenses, especially during periods when the Company implements investment and construction of new works.

In 2025, the State Bank of Vietnam continued to maintain the operating interest rate at a low level to support the recovery and growth of the economy, while raising the credit growth target to create favorable conditions for the production and business activities of enterprises. On the international front, the US Federal Reserve (FED) implemented three interest rate cuts, bringing the operating interest rate from 5.5% to 4.5%, contributing to improving global liquidity and supporting consumer and investment demand. A low-interest-rate environment creates favorable conditions for enterprises operating in the construction and real estate sectors like TICCO to reduce interest expenses, improve access to capital, and optimize financial efficiency in the short and medium term.

To limit the impact of interest rate risk, TICCO implements synchronous management measures, focusing on restructuring capital sources towards increasing the ratio of long-term capital to reduce payment pressure and refinancing risk. The Company also takes advantage of the reasonable interest rate environment to access low-cost capital, maintaining relationships with reputable banks to optimize loan conditions and credit limits. Besides, TICCO proactively builds cash flow plans, closely monitors interest rate developments, and evaluates the effectiveness of each loan to make timely adjustments, ensuring the stability of financial operations.

LEGAL RISK

As a listed company operating in real estate, construction materials, and construction works, TICCO always identifies legal risk management as a top priority. In the Real Estate segment, 2025 marks the period when the Company's projects are operated synchronously and stably under the new legal framework from the 2024 Land Law, 2023 Housing Law, and 2023 Real Estate Business Law. These regulations have been put into practice, helping to transparentize the market and thoroughly remove barriers regarding legal procedures, creating momentum for favorable project implementation and better protection of customer rights. In the Construction Materials and Construction Works segment, TICCO proactively complies with standards and regulations such as QCVN 01:2021, TCVN 12846:2020, TCVN 12252:2020, ... and other planning and development orientations such as Decision No. 891/QĐ-TTg on the master plan for the urban and rural system for the 2021–2030 period, with a vision to 2050, and Resolution No. 06-NQ/TW on the planning, management, construction, and sustainable development of urban areas in Vietnam until 2030 and a vision to 2045. With a spirit of upholding the law, TICCO continuously perfects its internal management system and constantly updates policy fluctuations to turn legal challenges into competitive advantages, ensuring sustainable development in the long term.

COMPETITIVE RISK

In the context where the concrete industry in the Southwestern region maintains a relatively high level of competition, the Company identifies the ability to maintain and protect profit margins as a material factor, which has a direct impact on business performance and long-term development orientations. The market has the participation of many suppliers with different scales and operational characteristics, including local units and enterprises with the capacity to implement large-scale projects, creating certain competitive pressure on selling prices, product quality, and services. Due to the standardized nature of the product, the competitive advantage mainly depends on the ability to control costs, product quality, and services.

In the context of increasing competition, the Company focuses on cost management, selecting appropriate customer segments, and strengthening relationships with strategic partners to stabilize revenue and limit competitive pressure on prices. At the same time, the Company conducts periodic assessments of competitors' capabilities, implements solutions to optimize costs, and improves production efficiency to maintain profitability. Besides that, the quality management system is strictly controlled according to TCVN standards, combined with training the technical team to minimize risks and ensure product quality. The Company also invests in upgrading mixing stations, transportation systems, and warehouses, contributing to improving supply capacity, ensuring progress, and consolidating brand reputation in the market.

RAW MATERIAL RISK

In concrete production activities, input raw materials play a decisive role in product quality, profit margins, and the company's cash flows. For the Company, raw materials mainly include sand, stone, cement, water, and concrete additives. Factors related to supply, price, and logistics can create financial pressure and affect the ability to supply products on schedule. Clearly recognizing this importance, the company has built risk control mechanisms and strategic solutions to ensure the stability of production and business operations. The quality of raw materials directly affects the durability, stability, and technical standards of concrete. Sand containing impurities, stone with uneven sizes, or cement that does not meet standards will reduce product quality, affect the company's reputation, and pose risks of customer complaints or failure to be accepted for projects. 2025 witnessed a simultaneous price increase of many types of construction materials in the context of continuously rising electricity and coal prices. Regarding electricity prices, EVN adjusted electricity prices up by 4.8% from May 10, 2025. In addition, other raw materials such as sand, stone, and cement also experienced significant price increases. The increase in input raw material costs increases the cost of goods sold, putting pressure on gross profit margins and the Company's operating cash flows. In case the Company cannot timely adjust selling

KEY RISKS

prices or optimize costs, this fluctuation may affect business performance and competitiveness in the market.

To mitigate the above risks, the Company implements many measures to ensure a stable source of raw materials, including diversifying suppliers and signing long-term contracts with reputable partners. At the same time, the Company maintains inventory for key materials to limit production interruptions and ensure delivery schedules. Besides that, the Company closely monitors market developments and policies related to material exploitation and transportation to timely adjust supply plans. Input quality control is also strengthened through the supplier evaluation process, requiring quality certification and controlling each shipment, thereby ensuring stable product quality and minimizing technical and legal risks.

ENVIRONMENTAL RISK

In the context where Vietnam is increasingly focusing on green economic development, promoting sustainable policies, and strengthening environmental management, the company faces risks related to the environment during production and construction. These factors include requirements for emission reduction, air pollution control, waste management, noise, and other impacts on the surrounding community. These requirements can create pressure to increase operating costs, investment in technology and infrastructure, and affect production progress and business operations if not managed strictly.

Recognizing the importance of environmental issues and sustainable development, the company has proactively invested in upgrading equipment, improving technology, and building and maintaining quality and environmental management systems to meet current standards and future new regulations. At the same time, the company implements periodic training programs for management and employees, raising awareness about the importance of sustainable development, practicing clean production, and complying with legal regulations on the environment. Proactively identifying and managing environmental risks helps the company protect its brand reputation, maintain stable operations, and contribute to fulfilling social responsibility and sustainable development

in the long term. This is a strategic factor not only to meet legal requirements but also to create a competitive advantage in the context where the market and investors are increasingly interested in ESG criteria.

OTHER RISKS

Besides the material risks presented, the Company may face some other risks such as natural disasters, fires, epidemics, and force majeure factors. However, these risks are assessed as not material and do not significantly affect the Company's ability to operate as a going concern as well as its financial situation. To limit the possibility of occurrence and minimize the impact level of the above-mentioned risks, the Company has proactively implemented many preventive and control measures, including strengthening safety supervision at production facilities and construction sites; fully implementing appropriate insurance programs; building response scenarios and handling plans for each specific risk situation; and at the same time, regularly reviewing and updating risk management measures to ensure that production and business operations are maintained stably and safely.





CHAPTER 2: OPERATING SITUATION DURING THE YEAR

Production and business activities

Organization and personnel

Investment situation, project implementation situation

Financial situation

Report on the company's environmental and social impact



RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES

PRODUCTION AND BUSINESS ACTIVITIES

RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES DURING THE YEAR

The construction materials industry in 2025 faces many challenges that impact the revenue and profit of businesses in the sector. However, with prior preparation and the collective efforts and unity of the entire team, the Company is proud of the extremely positive results achieved

Unit: VND Million

No.	Item	2024	2025	% Change
1	Net revenue	1,867,200	2,412,912	29.23%
2	Costs of goods sold	1,426,790	1,892,470	32.64%
3	Financial revenue	5,111	6,665	30.41%
4	Share of profit in Affiliated company	87	99	14.18%
5	Financial, selling, and general administrative expenses	273,234	325,917	19.28%
6	Operating profit	172,374	201,289	16.77%
7	Other profit	2,118	189	-91.07%
8	Profit Before Tax	174,492	201,478	15.47%
9	Profit After Tax Attributable to Parent Company Shareholders	141,814	160,233	12.99%
10	Profit After Tax	144,397	163,852	13.47%
11	Earnings per Share (VND)	4,063	4,735	16.54%

**The Company's business results are not significantly affected by exchange rate differences*

In 2025, the Company recorded positive growth in production and business operations. Net revenue reached 2,412,912 million VND, an increase of 29.23% compared to 2024, due to increased demand for construction materials and construction works in the region as many transport infrastructure and urban development projects were accelerated. Costs of goods sold reached 1,892,470 million VND, an increase of 32.64%, mainly due to the expansion of operational scale and a significant increase in raw material costs during the year. However, thanks to good control of operating expenses, financial, selling, and administrative expenses only increased by

19.28%, lower than the revenue growth rate. Financial revenue reached 6,764 million VND, an increase of 30.13%, and profit from Affiliated company reached 99 million VND. Profit from operating activities reached 201,289 million VND, an increase of 16.77% compared to the previous year. Earnings Before Interest and Taxes reached 201,478 million VND, an increase of 15.47%, and consolidated Profit after tax reached 163,852 million VND, an increase of 13.47% compared to the same period. In general, the Company continues to maintain stable growth and improve operational efficiency in the context of the regional construction market recovering.

PRODUCTION AND BUSINESS ACTIVITIES

T I C C O

RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES DURING THE YEAR

Unit: VND Million

Indicator	2024		2025		% Change
	Value	Percent	Value	Percent	
Concrete sales revenue	1,322,981	70.85%	1,609,588	66.71%	21.66%
Construction and mechanical works revenue	257,725	13.80%	444,463	18.42%	72.46%
Real estate business revenue	256,170	13.72%	322,441	13.36%	25.87%
Construction material sales revenue	15,416	0.83%	15,816	0.66%	2.59%
Investment properties rental revenue	4,135	0.22%	4,151	0.17%	0.39%
Service provision revenue	10,771	0.58%	16,454	0.68%	52.76%
Total	1,867,200	100.00%	2,412,912	100.00%	29.23%

In 2025, the Company's revenue structure continued to maintain its foundation from the production and supply of Ready-mixed Concrete, while also recording significant growth in the construction works and real estate business segments. Total net revenue reached approximately 2,412.9 billion VND, an increase of 29.23% compared to 2024, thanks to the positive recovery of the construction market and infrastructure investment in the Mekong Delta region.

Revenue from concrete sales continued to play a leading role with a value of VND 1,609.59 billion, accounting for 66.71% of total revenue. Although the proportion of this business segment decreased slightly compared to the previous year, it still grew by 21.66%. This result is due to the increased demand for construction materials serving transport infrastructure, urban, and Industrial Park projects in the Southern region. During the 2024–2025 period, many key projects such as expressways in the Southern region, inter-regional transport systems, and urban development projects in the area continued to be accelerated, creating favorable conditions for construction material suppliers in the region. In addition, revenue from construction activities reached VND 444.46 billion, an increase of 72.46% compared to 2024, raising its proportion to 18.42% of total revenue. This growth is attributed to the Company's significant expansion of

its construction capacity, effectively leveraging the demand for infrastructure construction and urban development locally. Increasing the proportion of the construction segment also contributes to enhancing the Company's participation in the construction value chain, from material supply to project implementation. The real estate business achieved revenue of VND 322.44 billion, an increase of 25.87% compared to the previous year, accounting for 13.36% of total revenue, thanks to the Company's promotion of land leasing at Gia Thuan 1 Industrial Cluster. Meanwhile, revenue from other construction material sales, investment properties leasing, and service provision continued to be maintained, totaling approximately 1% of total revenue, mainly playing a supporting role for core business activities.

In general, the Company's revenue structure is shifting towards a more balanced mix between material production, construction, and real estate development. This diversification helps the Company take full advantage of opportunities from the public investment cycle and the urbanization process in the Southern region, while enhancing its ability to adapt to fluctuations in the construction and real estate markets. In the medium and long term, this revenue structure is expected to continue supporting the Company's stable and sustainable growth.

IMPLEMENTATION COMPARED TO PLAN

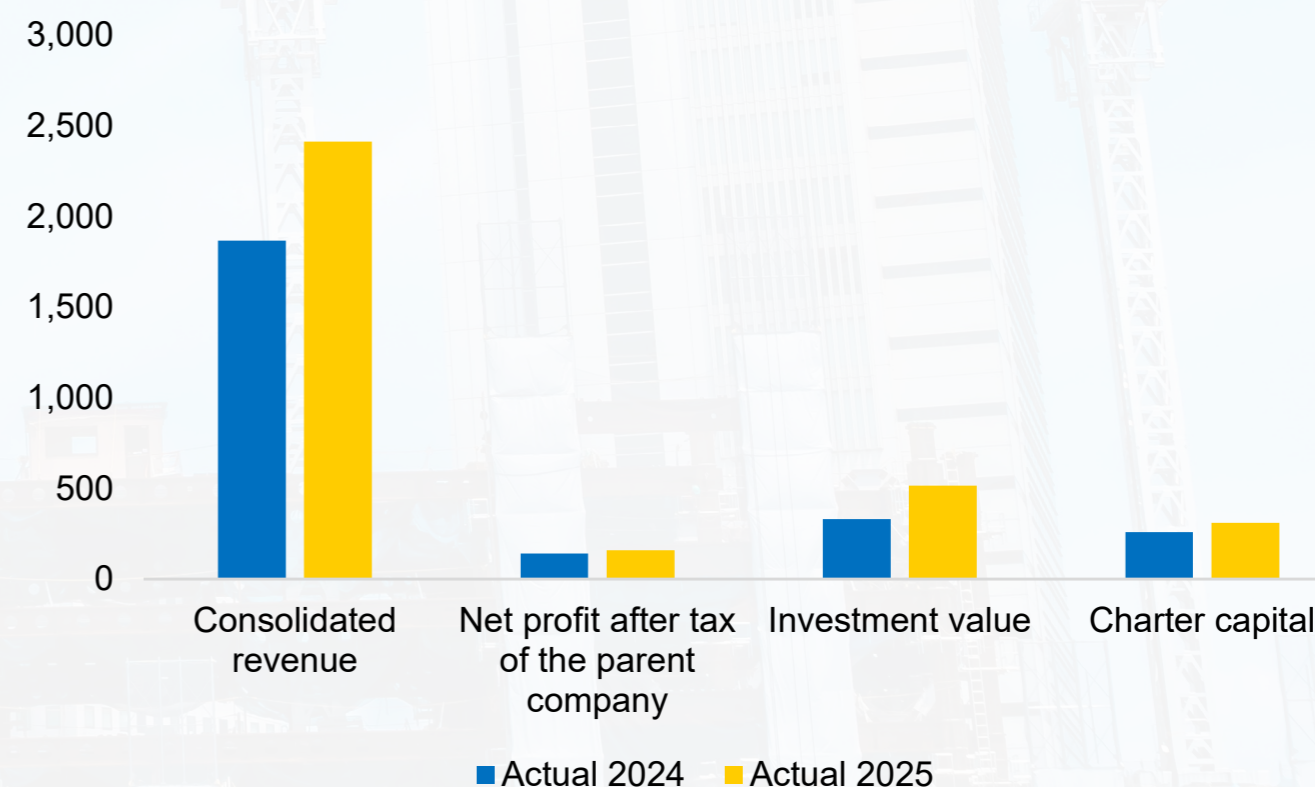
Unit: VND Billion

Indicator	Actual 2024	Plan 2025	Actual 2025	Actual 2025/ Plan 2025	Actual 2025/ Actual 2024
Consolidated net revenue	1,867	1,976	2,413	122.11%	29.24%
Profit After Tax Attributable to Parent Company Shareholders	141.8	160	160.2	100.15%	12.99%
Investment value	331.3	498.4	515	103.33%	55.45%
Charter capital	259.4	300.9	311.3	103.46%	20.01%
Dividends	50%	40%	Projected at 40%		

In 2025, thanks to a favorable market context as well as the timely grasp and business direction of The Leadership, the Company continued to excellently complete the set plan targets. Specifically, net revenue reached VND 2,413 billion, exceeding the plan by 22.11%; Profit after tax of the Parent company reached VND 160.2 billion, completing the annual plan. The value of investment also recorded a surplus of 3.33%

against the annual plan. The Company's Charter capital increased to VND 311.3 billion after the Company completed the issuance of shares to pay dividends for 2024 to shareholders. The Company also continued to maintain its dividend policy at the expected level of 40% of Charter capital, demonstrating its commitment to sharing business performance with shareholders.

Unit: VND Billion



ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF MANAGEMENT

As of 31/12/2025

NO.	MEMBER	POSITION	NUMBER OF SHARES OWNED	OWNERSHIP
1	Vu Huy Giap	General Director	1,401,065	4.50%
2	Nguyen Thanh Nghia	Deputy General Director	1,516,166	4.87%
3	Nguyen Hoai Bac	Deputy General Director	761,465	2.45%
4	Nguyen Huu Hiep	Deputy General Director	371,990	1.20%
5	Nguyen Ngoc Hung	Deputy General Director	157,572	0.51%
6	Nguyen Van Thanh*	Deputy General Director	222,444	0.71%
7	Huynh Thi My Huong	Chief Accountant	5,251	0.02%
8	Nguyen Hoang Son	Head of Finance - Accounting Department	9,060	0.03%

*Based on the shareholder list finalized as of December 10, 2025.

*Mr. Nguyen Van Thanh was appointed as Deputy General Director by the Board of Directors, effective January 1, 2026.

Changes in the Board of Management

On June 30, 2025, the Board of Directors appointed Ms. Pham Thi Xuan Lan as Head of Internal Audit, and simultaneously appointed Mr. Nguyen Hoang Son as Head of the Finance and Accounting Department, effective from July 1, 2025.

On December 1, 2025, the Board of Directors issued a resolution to reappoint Mr. Nguyen Thanh Nghia, Mr. Nguyen Huu Hiep, Mr. Nguyen Hoai Bac, and Mr. Nguyen Ngoc Hung to continue serving as Deputy General Directors. At the same time, the Board of Directors also appointed Mr. Nguyen Van Thanh as Deputy General Director, with the appointment effective from January 1, 2026.



Mr. VU HUY GIAP

General Director

Gender Male
Year of Birth 1977
Nationality Vietnamese

Qualification	Master of Business Administration
Current Position at other organizations	None
Number of Shares Owned	Individuals: 1,401,065 shares, representing 4.50% of the charter capital.
Working history	
» 05/05/2001 to 01/01/2003	Technical staff at Tien Giang Hydraulics Construction Company.
» 01/01/2003 to 12/9/2005	In charge of planning at the Concrete Enterprise - Tien Giang Hydraulics Construction Company.
» 12/9/2005 to 10/5/2007	Deputy Director of the Concrete Enterprise of Tien Giang Investment and Construction Joint Stock Company.
» 10/5/2007 to 01/7/2009	Deputy Director in charge of production of TICCO Concrete One Member Limited Company - Tien Giang Investment and Construction Joint Stock Company.
» 01/7/2009 to 06/04/2013	Deputy Director in charge of business - marketing of TICCO Concrete One Member Limited Company - Tien Giang Investment and Construction Joint Stock Company.
» 06/04/2013 to 31/8/2014	Director of TICCO Construction One Member Limited Company - Tien Giang Investment and Construction Joint Stock Company .
» 01/02/2014 to 31/12/2020	Deputy General Director of Tien Giang Investment and Construction Joint Stock Company. Chairman of TICCO Concrete One Member Limited Company - Tien Giang Investment and Construction Joint Stock Company.
» 12/09/2014 to 13/11/2017	Board of Directors' members of An Giang TICCO Investment and Construction Joint Stock Company.
» 20/09/2016 to 08/08/2019	Chairman of TICCO Hydraulics Construction One Member Company Limited - Tien Giang Investment and Construction Joint Stock Company.
» 18/09/2017 to 01/02/2018	Director of TICCO Mechanical Building One Member Company Limited - Tien Giang Investment and Construction Joint Stock Company.
» 29/04/2017 - Present	Board of Directors' members of Tien Giang Investment and Construction Joint Stock Company.
» 27/06/2019 to 30/04/2021	Board of Directors' members of Tien Giang Investment and Construction Joint Stock Company.
» 01/05/2021 - Present	Chairman of the Board of Directors of Tien Giang Investment and Construction Joint Stock Company.

ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF MANAGEMENT



Mr. NGUYEN THANH NGHIA

Deputy General Director

Gender Male
Year of Birth 1976
Nationality Vietnamese

Qualification	Master of Economics
Current Position at other organizations	TICCO's capital representatives at TICCO Concrete Co., Ltd. and TICCO Tan Phuoc Concrete Co., Ltd.
Number of Shares Owned	Individuals: 1,516,166 shares, representing 4.87% of the charter capital.
Working history	
» 07/1998 to 12/2000	Working at Construction Enterprise No. 2 – Tien Giang Hydraulics Construction Company
» 01/2000 to 07/2007	Working at Concrete Enterprise – Tien Giang Investment and Construction Joint Stock Company
» 01/7/2007 to 01/7/2011	Deputy Director of TICCO Concrete One Member Limited Company under Tien Giang Investment and Construction Joint Stock Company
» 01/07/2011 to 01/08/2014	Director of TICCO Concrete One Member Limited Company under Tien Giang Investment and Construction Joint Stock Company
» 01/8/2014 to 04/2017	Deputy General Director of Tien Giang Investment and Construction Joint Stock Company concurrently Director of TICCO Concrete One Member Limited Company
» 04/2017 to 02/2020	Board of Directors' members cum Deputy General Director of Tien Giang Investment and Construction Joint Stock Company cum Director of TICCO Concrete One Member Limited Company
» 02/2020 to 22/04/2022	Board of Directors' members cum Deputy General Director of Tien Giang Investment and Construction Joint Stock Company and concurrently Head of Investment and Project Management Board
» 04/2022 - Present	Vice Chairman of the Board of Directors cum Deputy General Director of Tien Giang Investment and Construction Joint Stock Company



Mr. NGUYEN HUU HIEP

Deputy General Director

Gener Male
Year of Birth 1971
Nationality Vietnamese

Qualification	Master of Hydraulic
Current Position at other organizations	Director of TICCO Industrial Service Center, concurrently Director of TICCO Construction Joint Stock Company.
Number of Shares Owned	Individuals: 371,990 shares, representing 1.20% of the charter capital.
Working history	
» 09/1994 to 03/1996	Staff at Tien Giang Department of Water Resources
» 04/1996 to 12/2002	Technical staff at Hydraulics Construction Enterprise
» 01/2003 to 08/2005	Planning Specialist - Technical Planning Department at Tien Giang Investment and Construction Joint Stock Company
» From 01/08/2005	Deputy Director of Real Estate Investment and Business Center at Tien Giang Investment and Construction Joint Stock Company
» From 23/08/2005	Acting Director of Real Estate Investment and Business Center at Tien Giang Investment and Construction Joint Stock Company
» 03/2009 to 06/2009	Head of Business - Marketing Department at Tien Giang Investment and Construction Joint Stock Company
» 07/2009 to 09/2009	Investment Director at Tien Giang Investment and Construction Joint Stock Company
» 09/2009 to 07/2012	Head of Investment Department at Tien Giang Investment and Construction Joint Stock Company
» 07/2012 to 01/2014	Head of Planning - Investment Department, concurrently Director of Real Estate Transaction Floor at Tien Giang Investment and Construction Joint Stock Company
» 02/2014 - Present	Deputy Director General at Tien Giang Investment and Construction Joint Stock Company
» 24/06/2020 - Present	Director of TICCO Industrial Services Center

ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF MANAGEMENT



Mr. NGUYEN HOAI BAC

Deputy General Director

Gender Male
Year of Birth 1978
Nationality Vietnamese

Qualification	Hydraulic Engineer
Current Position at other organizations	Director of TICCO Concrete One Member Co., Ltd.; Capital Representative of TICCO at TICCO Go Cong One Member Co., Ltd.
Number of Shares Owned	Individuals: 761,465 shares, representing 2.45% of the charter capital.
Working history	
» 12/2007 to 06/2008	Business Planning Staff at Business Planning Department, TICCO Concrete One Member Limited Company
» 07/2008 to 02/2009	Deputy Head of Planning - Business Department at TICCO Concrete One Member Limited Company
» 03/2009 to 13/10/2013	Head of Production- Materials Department, TICCO Concrete One Member Limited Company
» 14/10/2013 to 13/03/2019	Deputy Director at TICCO Concrete One Member Limited Company
» 26/12/2016 to 13/03/2019	Deputy Director at TICCO Concrete One Member Limited Company cum Director of TICCO Concrete Company – Tan Phuoc Concrete Factory
» 14/03/2019 to 31/12/2020	Director at TICCO Tan Phuoc Concrete One Member Limited Company
» 01/01/2021 to 30/06/2022	Deputy Director General of Tien Giang Investment and Construction Joint Stock Company cum Director at TICCO Tan Phuoc Concrete One Member Limited Company
» 01/07/2022 - Present	Deputy Director General of Tien Giang Investment and Construction Joint Stock Company cum Director at TICCO Concrete One Member Limited Company



Mr. NGUYEN NGOC HUNG

Deputy General Director

Gender Male
Year of Birth 1983
Nationality Vietnamese

Qualification	Master of Construction Management
Current Position at other organizations	Director of TICCO Tan Phuoc Concrete One Member Co., Ltd., concurrently Director of TICCO Go Cong One Member Co., Ltd.; Capital Representative of TICCO at TICCO Construction Joint Stock Company.
Number of Shares Owned	Individuals: 157,572 shares, representing 0.51% of the charter capital.
Working history	
» From 01/06/2006	Technical Staff at Concrete Enterprise - Tien Giang Investment and Construction Joint Stock Company
» From 01/03/2007	Technical Staff at Production - Material Department, TICCO Concrete One Member Limited Company
» From 16/03/2009	Station Manager at Fresh Concrete Production Station, TICCO Concrete One Member Limited Company
» From 18/02/2011	Workshop Manager at Fresh Concrete Production Workshop, TICCO Concrete One Member Limited Company
» From 01/01/2012	Deputy Head of Business - Marketing Department at TICCO Concrete One Member Limited Company
» From 01/03/2013	Head of Business - Marketing Department at TICCO Concrete One Member Limited Company
» From 01/05/2015	Deputy Director cum Head of Business - Marketing Department at TICCO Concrete One Member Limited Company
» 13/02/2020 to 31/12/2020	Director at TICCO Concrete One Member Limited Company
» 01/01/2021 to 30/06/2022	Deputy Director General of Tien Giang Investment and Construction Joint Stock Company cum Director at TICCO Concrete One Member Limited Company
» 01/07/2022 - Present	Deputy Director General of Tien Giang Investment and Construction Joint Stock Company cum Director at TICCO Tan Phuoc Concrete One Member Limited Company
» 29/12/2025 - Present	Director of TICCO Go Cong One-Member Limited Liability Company.

ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF MANAGEMENT



Mr. NGUYEN VAN THANH

Deputy General Director, concurrently Technical Director and Director of the Investment and Project Management Division

Gender Male
Year of Birth 1974
Nationality Vietnamese

Qualification	Hydraulic Engineer
Current Position at other organizations	Director of TICCO Hydraulics Construction One Member Limited Company; Capital Representative of TICCO at TICCO Hydraulics Construction One Member Limited Company.
Number of Shares Owned	Individuals: 222,444 shares, representing 0.71% of the charter capital.
Working history	
» 12/1995 to 09/2000	Construction Technician – Tien Giang Irrigation Construction Enterprise
» 10/2000 to 08/2006	Technical Staff – Tien Giang Irrigation Construction Company
» 09/2006 to 12/2007	Officer, Tourism Management Division – Department of Trade and Tourism
» 01/2008 to 02/2009	Deputy Director – Construction and Installation Enterprise No. 1 – Tien Giang Investment and Construction Joint Stock Company
» 02/2009 to 12/2009	Director – TICCO Transport Construction One Member Limited Company
» 01/2010 to 10/2012	Deputy Director – TICCO Construction One Member Limited Company
» 10/2012 to 02/2014	Deputy Director – Mechanical Repair Enterprise – Tien Giang Investment and Construction Joint Stock Company
» 02/2014 to 09/2016	Director – Irrigation Construction Enterprise – Tien Giang Investment and Construction Joint Stock Company
» 09/2016 - Present	Director – TICCO Hydraulics Construction One Member Limited Company
» 01/2025 - Present	Technical Director – TICCO
» 07/2025 - Present	Director – Investment and Project Management Division – TICCO



Ms. HUYNH THI MY HUONG

Chief Accountant

Gender Female
Year of Birth 1991
Nationality Vietnamese

Qualification	Bachelor of Economics
Current Position at other organizations	None
Number of Shares Owned	Individuals: 5,251 shares, representing 0.02% of the charter capital.
Working history	
» 08/2014 to 11/2018	Accounting staff at Tien Giang Investment and Construction Joint Stock Company
» 11/2018 to 02/2022	Chief Accountant at TICCO Hydraulics Construction One Member Company Limited
» 03/2022 to 12/2022	Head of Finance and Accounting Department at Tien Giang Investment and Construction Joint Stock Company
» 01/2023 - Present	Chief Accountant at Tien Giang Investment and Construction Joint Stock Company

ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF MANAGEMENT



Mr. NGUYEN HOANG SON

Head of the Board of Directors Office; Head of Finance and Accounting Department; Person in charge of Corporate Governance; Company Secretary; Information Disclosure Officer.

Gender Male
Year of Birth 1979
Nationality Vietnamese

Qualification	Bachelor of Economics
Current Position at other organizations	Supervisors at TICCO Go Cong One Member Co., Ltd.; Capital Representative of TICCO at TESTCO Joint Stock Company.
Number of Shares Owned	Individuals: 9,060 shares, representing 0.03% of the charter capital.
Working history	
» From 10/08/2017	Deputy Head of Corporate Administration Department – TICCO
» From 01/08/2018	Deputy Head of Planning and Technical Department
» From 14/08/2018	Deputy Head of the Board of Directors Office
» From 01/03/2022	Head of the Board of Directors Office
» From 01/07/2025	Head of Finance and Accounting Department



ORGANIZATION AND PERSONNEL

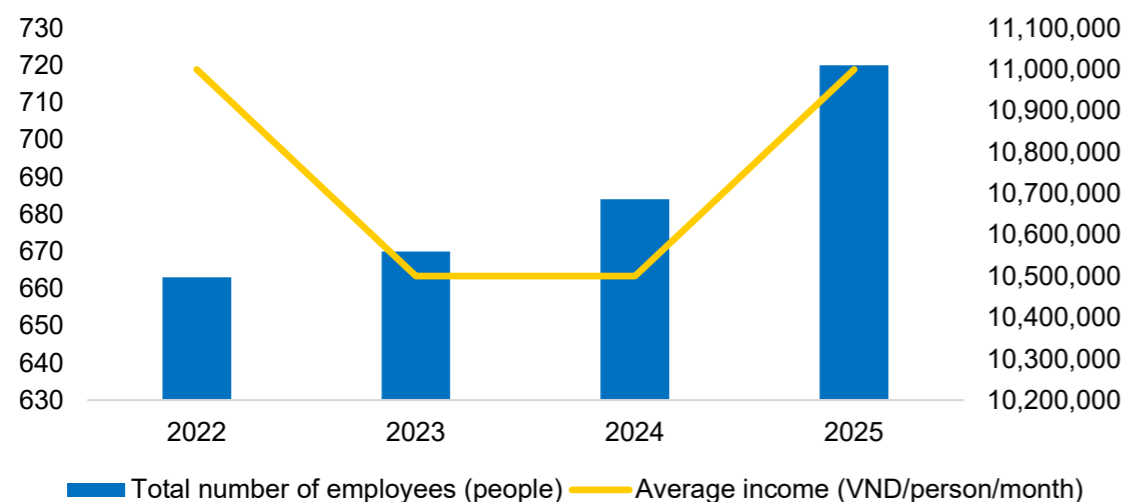
NUMBER OF OFFICERS AND EMPLOYEES

As of 31/12/2025

No.	Classification criteria	2024		2025	
		Number	Percentage	Number	Percentage
A	By qualification	685	100%	720	100%
1	Postgraduate	16	2.34%	16	2.22%
2	University	184	26.86%	189	26.25%
3	College, Intermediate professional	117	17.08%	118	16.39%
4	Primary, technical worker	249	36.35%	277	38.47%
5	Manual labor	119	17.37%	120	16.67%
B	By gender	685	100%	720	100%
1	Male	622	90.80%	658	91.39%
2	Female	63	9.20%	62	8.61%
C	By employment contract type	685	100%	720	100%
1	Long-term contract	1	0.15%	1	0.14%
2	Short-term contract	186	27.15%	230	31.94%
3	Indefinite-term contract	498	72.70%	489	67.92%
Total		685	100%	720	100%

AVERAGE INCOME OF EMPLOYEES

INDICATOR	2022	2023	2024	2025
Total number of employees (person)	663	670	684	720
Average income (VND/person/month)	11,000,000	10,500,000	10,500,000	11,000,000



TRAINING POLICY

The training policy is implemented continuously to improve the quality of human resources and operational efficiency. Training content focuses on technical standards according to legal regulations, occupational safety, construction processes,

project management, and updates on knowledge of technology and construction materials. In addition to internal training programs, the Company encourages employees to proactively learn and improve their professional capacity and career skills, thereby meeting long-term development requirements.

RECRUITMENT POLICY

Recruitment is carried out on the principle of openness and transparency, with clear criteria for positions, quantity, standards, and evaluation processes. Candidates participating in recruitment must undergo testing and interview rounds to comprehensively evaluate their expertise and suitability. After being selected, new personnel

undergo a probationary period as prescribed, during which they are fully guided on internal regulations and policies. At the end of the probation, the Company conducts a comprehensive evaluation before signing an official labor contract. At the same time, the Company focuses on policies to attract and retain capable personnel who align with the development orientation.

WORK ENVIRONMENT

With the specific nature of construction activities, the Company pays special attention to building a safe working environment that complies with health and environmental standards. Occupational safety regulations are strictly monitored throughout the operation process; employees are fully equipped with protective gear and work with standard machinery

systems. The Company also organizes periodic training and coaching programs on occupational safety and fire prevention to improve awareness and response capabilities. At the same time, environmental factors such as waste, noise, and emissions are controlled, contributing to minimizing negative impacts on the surrounding environment.

REGARDING SALARY, BONUS, WELFARE, AND BENEFITS

The salary, bonus, and benefits policy is built on a transparent basis, linked to work performance and individual contributions. The Company implements an evaluation system based on work performance results, project progress, and improvement initiatives, serving as a basis for appropriate income distribution. Besides ensuring full insurance benefits

as prescribed, the Company maintains additional welfare policies such as allowances, periodic health check-ups, provision of labor protection equipment, and other subsidies. Overall, the benefits system is designed to ensure competitiveness, fairness, and contribute to maintaining employee loyalty.

INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

MAJOR ONGOING AND COMPLETED PROJECTS

GIA THUAN 1 INDUSTRIAL CLUSTER



Indicator	Detail
Investment form	Construction and business investment
Investment objective	Investing in the construction of complete infrastructure, leasing land to domestic and foreign enterprises to build factories when needed.
Project scale	50 hectares
Project location	Gia Thuan Commune, Dong Thap Province
Approved total investment	307.083 billion VND
Project implementation time and progress	Infrastructure has been completed and 73% of the project's business area has been occupied.



INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION
MAJOR ONGOING AND COMPLETED PROJECTS
GIA THUAN 2 INDUSTRIAL CLUSTER

Indicator	Detail
Investment form	Construction and business investment
Investment objective	Investing in the construction of complete infrastructure, leasing land to domestic and foreign enterprises to build factories when needed
Project scale	50 hectares
Project location	Gia Thuan Commune, Dong Thap Province
Approved total investment	390.944 billion VND
Project implementation time and progress	5 years. Infrastructure construction has been completed, and investors are currently being attracted to the project.

INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

MAJOR ONGOING AND COMPLETED PROJECTS

NGUYEN TRONG DAN EXTENDED STREET AND RESIDENTIAL AREA ON BOTH SIDES OF THE STREET



Indicator	Detail
Investment form	Construction and business investment
Investment objective	Investing in the construction of complete infrastructure, transferring land use rights and houses attached to infrastructure construction investment to people with land in the project, individual customers and organizations with needs.
Project scale	7.61 hectares
Project location	Go Cong Dong Ward and Binh Xuan Ward, Dong Thap Province.
Approved total investment	632.178 billion VND
Project implementation time and progress	4 years. Infrastructure completed and business operations launched.

INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

MAJOR ONGOING AND COMPLETED PROJECTS

D7 STREET AND RESIDENTIAL AREA ON BOTH SIDES OF THE STREET



Indicator	Detail
Investment form	Construction and business investment
Investment objective	Investing in the construction of complete infrastructure, transferring land use rights and houses attached to infrastructure construction investment to people with land in the project, individual customers and organizations with needs
Project scale	6.15 hectares
Project location	Trung An ward, Dong Thap province
Approved total investment	525.883 billion VND
Project implementation time and progress	4 years. The corresponding technical infrastructure has been completed according to the project schedule, and the land use rights are now eligible for transfer to individuals for self-construction of houses in the D7 Road Project and the residential areas on both sides of the road.

INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

MAJOR INVESTMENTS

The total investment value in 2025 was VND 515 billion / Plan VND 498.4 billion, reaching 103%. In which:

- Real estate sector: VND 388.94 billion.
- Concrete sector: VND 113.18 billion.
- Construction sector: VND 12.90 billion.

SUBSIDIARIES, AFFILIATED COMPANIES



With a model specialized by field of operation, the subsidiaries play a vital role as essential components in TICCO's ecosystem, contributing to improving overall operational efficiency.

In 2025, member units continued to maintain a positive growth momentum, with business results improving compared to the same period. Operational efficiency, management capacity, and the ability to adapt to market fluctuations were significantly enhanced, contributing significantly to the consolidated revenue growth of the system.



FINANCIAL SITUATION

FINANCIAL SITUATION

INDICATOR	2024	2025	% CHANGE
Total Assets	2,181,743	2,420,460	10.94%
Net Revenue	1,867,200	2,412,912	29.23%
Gross profit on sales and service provision	440,410	520,442	18.17%
Net profit from operating activities	172,374	201,289	16.77%
Other profit	2,118	189	-91.06%
Profit before tax	174,492	201,478	15.47%
Profit after tax attributable to parent company	141,814	160,233	12.99%
Consolidated profit after tax	144,397	163,852	13.47%
Basic earnings per share	4,063	4,735	16.54%
Owners' equity	731,332	794,263	8.60%

In 2025, the Company's financial situation continued to maintain a stable growth trend thanks to the expansion of production and business activities in the context of positive signals in the construction and building materials industry. The Company's total asset value reached VND 2,420,460 million, an increase of 10.94% compared to 2024. Owners's equity reached VND 794,263 million, an increase of 8.60%, thereby continuing to consolidate the Company's financial foundation and creating favorable conditions for the implementation of investment activities and production expansion in the coming period.

The Company recorded significant growth in 2025. Net revenue reached VND 2,412,912 million, an increase of 29.23% compared to the previous year. Gross profit from sales and service provision reached VND 520,442 million, an increase of 18.17%. Operating profit reached VND 201,289 million, an increase of 16.77%, while Earnings Before Interest and Taxes reached VND 201,478 million, an increase of 15.47%. Consolidated Profit after tax reached VND 163,852 million, an increase of 13.47% compared to 2024. This result was achieved in the context of the domestic construction market maintaining its growth momentum thanks to the promotion of infrastructure investment and urban development. Many projects

and infrastructure development goals were implemented and accelerated in 2025, leading to a high demand for building materials and construction services. At the same time, the Southwestern region continued to be prioritized for the development of inter-regional transport infrastructure, creating a driving force to promote construction and urban development in many localities in the region. Besides favorable market factors, the construction industry in 2025 also faced pressure from fluctuations in raw material costs. The prices of some inputs such as cement, sand, stone, and steel increased significantly due to rising construction demand and limited supply in some areas. However, thanks to proactive cost control and optimization of production activities, the Company still maintained stable business efficiency.

In general, the 2025 financial indicators show that the Company continues to maintain a healthy financial foundation, with positive growth in asset scale and profit, creating a favorable premise for expanding production and business activities in the following years. At the same time, the improvement in revenue and profit scale also contributes to enhancing the Company's position in the field of building materials and construction in the Southwestern region.

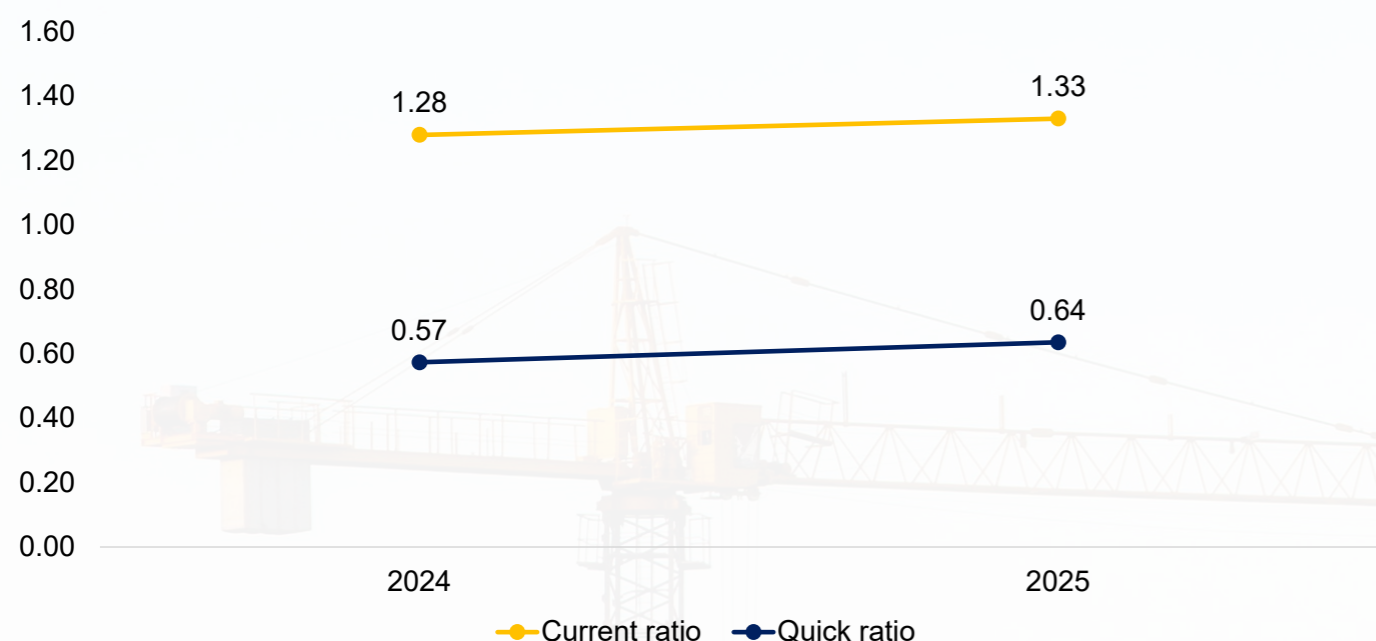
KEY FINANCIAL INDICATORS

INDICATOR	UNIT	2024	2025
Liquidity indicators			
Current ratio	Times	1.28	1.33
Quick ratio	Times	0.57	0.64
Capital structure indicators			
Debt/Total assets ratio	%	0.66	0.67
Debt/Equity ratio	%	1.98	2.05
Operating performance indicators			
Accounts payable turnover	Times	4.02	4.15
Accounts receivable turnover	Times	7.02	8.90
Inventory turnover	Times	1.80	2.24
Total asset turnover	Times	0.93	1.05
Cash conversion cycle	Times	164.40	116.07
Profitability indicators			
Net profit/Net revenue ratio	%	7.73%	6.79%
Net profit/Average equity ratio	%	20.34%	21.48%
Net profit/Average total assets ratio	%	7.16%	7.12%
Profit from production and business activities/Net revenue ratio	%	9.23%	8.34%

FINANCIAL SITUATION

KEY FINANCIAL INDICATORS

Liquidity indicators



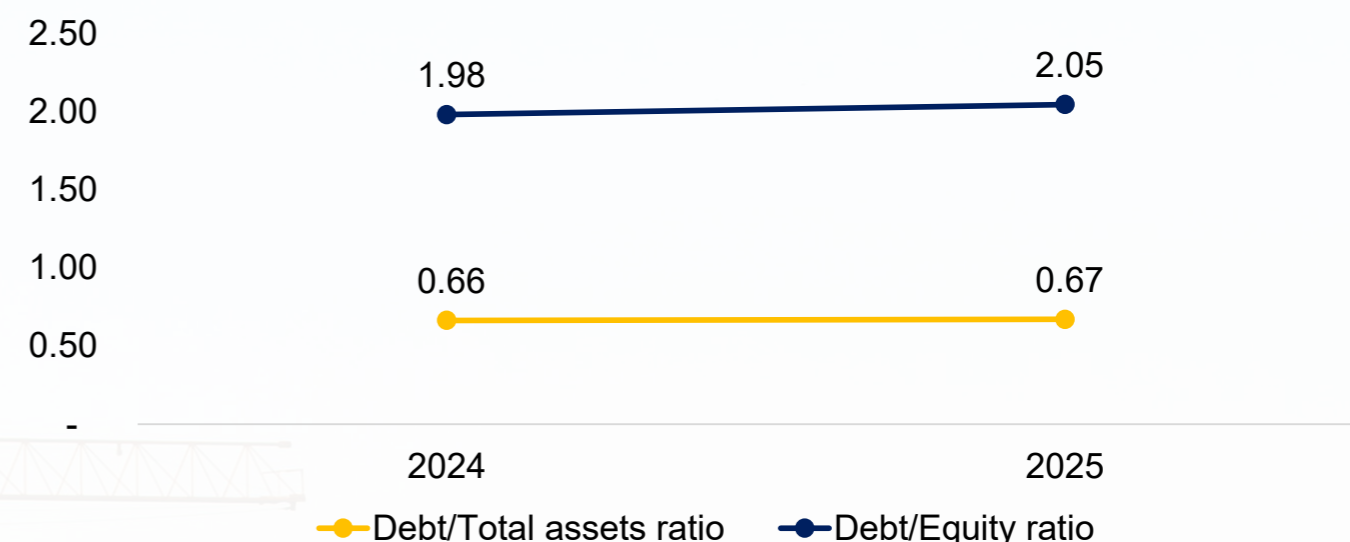
In 2025, the current ratio reached 1.33, a slight increase compared to 1.28 in 2024; while the quick ratio reached 0.64 times, an increase of 0.07 compared to 0.57 the previous year. This is because the Company proactively improved to meet short-term debt obligations, especially during the process of expanding production and business activities.

Current assets increased slightly compared to the previous year, reaching approximately VND 1,593 billion, an increase of about 2.5% compared to 2024. In the structure of current assets, Cash and cash equivalents increased significantly, from about VND 299 billion to over VND 381 billion, equivalent to an increase of about 28%. The increase in the scale of Cash on hand and Cash equivalents contributed to improving the Company's immediate solvency, while creating favorable financial room to meet working capital needs for production and business activities. Current liabilities in 2025 decreased slightly compared

to the previous year, reaching approximately VND 1,198 billion, a decrease of 1.4% year-on-year. During the year, the Company continued to manage short-term financial obligations, Accruals, and other items well. Meanwhile, Advances from customers remained at a high level, showing stable market demand for the Company's products and services, especially in the construction segment.

In general, in 2025, the Company continued to maintain proactivity in cash flow management and working capital structure. In the context of continued market volatility, the Company continued to pursue a prudent financial management policy, optimizing the use of short-term capital sources, while improving the efficiency of inventories and debt management to ensure solvency as well as maintain a stable financial foundation for development plans in the coming time.

Capital structure indicators



In 2025, the indicators reflecting the Company's capital structure recorded a slight increase. Specifically, the Debt/Total asset ratio increased slightly from 0.66 times in 2024 to 0.67 times in 2025, mainly due to funding for the need to supplement financial resources to serve investment activities and expand business scale.

As of the end of 2025, the Company's total asset reached approximately VND 2,420 billion, an increase from VND 2,182 billion the previous year. In which, total LIABILITIES reached approximately VND 1,626 billion, an increase of about 12% compared to 2024. The main reason is that the Company proactively mobilized more capital from long-term loans to serve investment and project development plans in the context that market demand and business lines have a trend of recovery and growth. Prioritizing the use of long-term loans instead of increasing Current liabilities both helped the Company reduce short-term payment pressure and created opportunities to access loan capital at reasonable costs, thereby optimizing capital structure and supporting long-term growth plans in the context of relatively favorable interest rate levels.

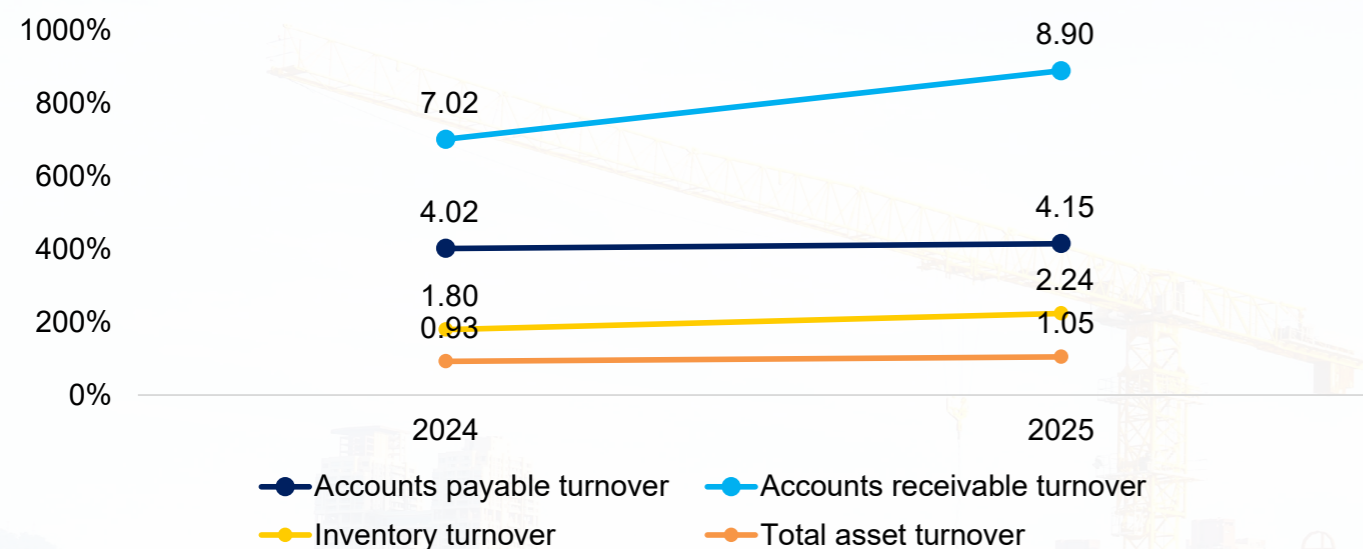
Besides, the Debt/Owners's equity ratio also increased from 1.98 times to 2.05 times. Although it increased faster than the Debt/Total asset ratio, the Company's Owners's equity continued to be consolidated through the addition of owners' investment capital accumulated from retained earnings, reaching approximately VND 794 billion at the end of 2025. This shows that the Company's capital foundation remains stable, creating room to balance between loan capital and equity during the development process.

Overall, the Company's capital structure in 2025 was still maintained at a reasonable level. The use of appropriate financial leverage not only helped the Company effectively take advantage of investment opportunities but also contributed to optimizing capital costs and improving the efficiency of financial resource utilization. In the coming time, the Company will continue to closely monitor financial safety indicators, reasonably balancing between loan capital and Owners's equity to ensure stability and sustainability in the financial structure.

FINANCIAL SITUATION

KEY FINANCIAL INDICATORS

Operating performance indicators



In 2025, the Company's operation capability ratios all recorded clear improvements due to the efficiency of working capital management and asset exploitation being enhanced compared to the previous year. This result is thanks to the Company's efforts in optimizing operations, controlling debts, and improving the efficiency of resource utilization to serve revenue growth.

Accounts Receivable Turnover increased from 7.02 times in 2024 to 8.90 times in 2025, corresponding to the average collection period decreasing from about 52 days to about 41 days. The reason is that the Company strengthened debt management, strictly reviewed payment terms in contracts, and proactively monitored the progress of debt collection from customers. In the context of net revenue in 2025 increasing to approximately VND 2,412.9 billion, maintaining debt collection discipline helped the Company limit the risk of capital occupation and improve cash flows from operating activities.

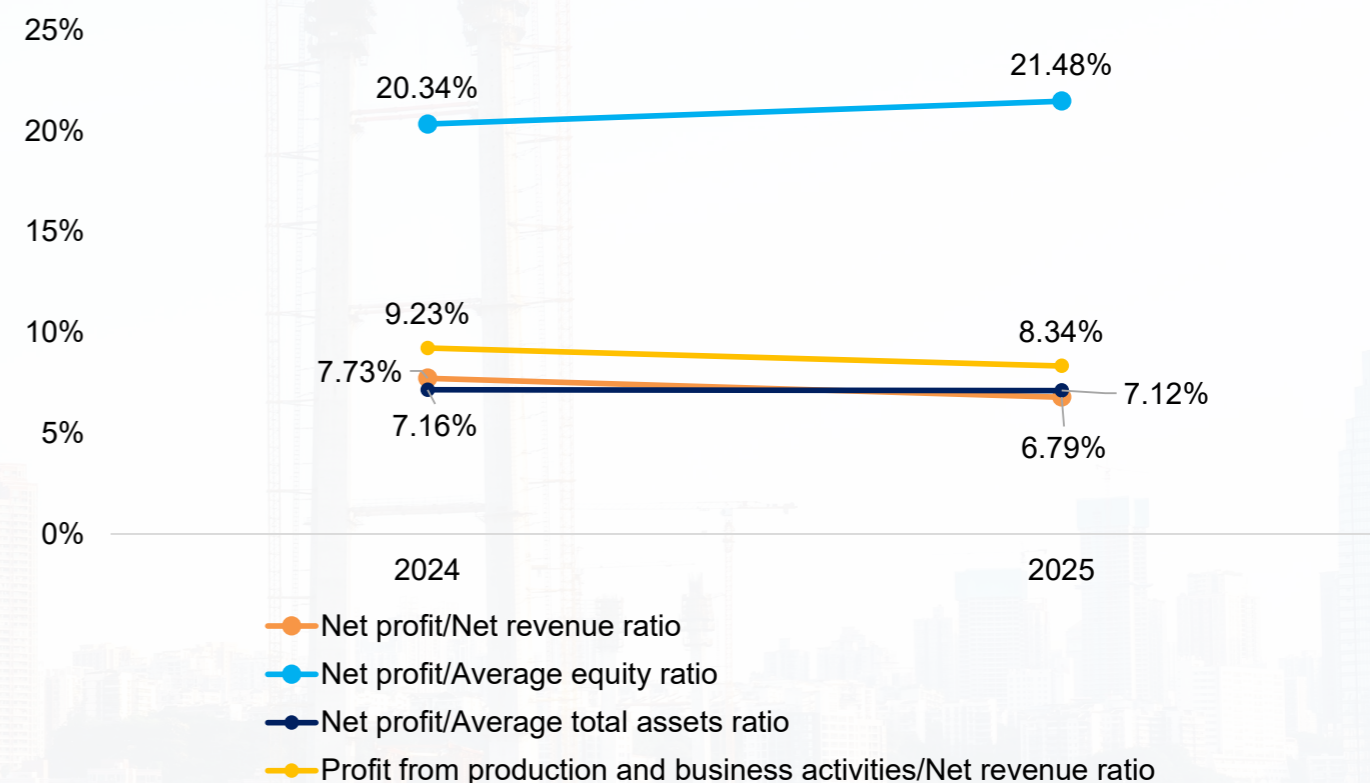
Inventory turnover increased from 1.80 times to 2.24 times, corresponding to a significant decrease in the average inventory days. Costs of goods sold in 2025 reached approximately VND 1,892.5 billion, increasing in line with the scale of revenue; however, the ending inventory level decreased slightly compared to the previous year to approximately VND 832 billion, as the Company improved the efficiency of production coordination and Management of raw

materials, while optimizing supply plans to better align with market demand. Improving inventory turnover speed helps reduce storage costs, limits the risk of raw material price fluctuations, and enhances the efficiency of Working capital usage.

Accounts payable turnover increased slightly from 4.02 times to 4.15 times. The Company continued to reasonably utilize trade credit sources from suppliers while maintaining payment credibility and stable cooperative relationships within the supply chain. Thanks to the simultaneous improvement of these factors, the Company's cash conversion cycle decreased significantly from 164.40 days to 116.07 days, thereby shortening the capital turnover time and increasing cash flow proactivity.

In addition, the efficiency of asset exploitation was also enhanced. Total asset turnover in 2025 reached 1.05 times, an increase from 0.93 times in 2024, in the context of the Company's total assets increasing to approximately VND 2,420 billion. This result shows that the Company has exploited existing assets more effectively through expanding consumption markets, accelerating the progress of construction projects, and increasing production output. In general, the synchronous improvement of operational indicators has contributed to enhancing capital usage efficiency and creating a solid financial foundation for the Company's growth plans in the following years.

Profitability indicators



In 2025, the Company's profitability indicators continued to be maintained at positive levels, and business operating efficiency remained stable amidst a volatile economic environment.

Net revenue in 2025 reached approximately VND 2,412.9 billion, an increase of more than 29% compared to 2024, as the Company expanded its sales volume of materials and concrete and promoted construction activities as well as real estate business. As a result, Profit after tax reached approximately VND 163.9 billion, an increase of more than 13% compared to the previous year. However, the ratio of Profit after tax to net revenue and the ratio of profit from operating activities to net revenue decreased from 7.73% to 6.79% and from 9.23% to 8.34%, respectively. The reason is that to meet the progress of construction projects and the increased volume of orders, the Company strengthened the mobilization of human resources at projects, including arranging additional labor and paying overtime costs to ensure

construction progress. In addition, the prices of key input raw materials such as sand, stone, and cement all tended to increase during the year, causing the Costs of goods sold and production costs to increase accordingly. These factors had a certain impact on the Company's profit margins during the period.

On the other hand, the Company's capital usage efficiency was still maintained positively. The ratio of Profit after tax to average Owners's equity reached 21.48%, an increase from 20.34% in the previous year, showing that the Company continued to effectively use shareholders' capital to generate added value. Meanwhile, the ratio of Profit after tax to average total assets reached 7.12%, nearly equivalent to the 7.16% level in 2024, reflecting that the efficiency of exploiting and using assets of the Company was still maintained stably in the context of asset scale continuing to increase to serve investment activities and expand business production.

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

SHARE INFORMATION



Number of outstanding shares:

31,129,907 Shares

Type of Shares:

Ordinary Shares

Stock code:

THG (HOSE)

Number of treasury shares:

0 Shares

Number of freely transferable shares:

31,129,907 Shares

Number of shares restricted from transfer:

0 Shares



SHAREHOLDER STRUCTURE

As of 16/12/2025

NO.	SHAREHOLDER TYPE	NUMBER OF SHARES	VALUE (VND)	OWNERSHIP
I	Ownership Structure	31,129,907	311,299,070,000	100%
1	Major Shareholders (owning 5% or more of voting shares)	-	-	0,0%
2	Shareholders owning less than 5% of voting shares	31,129,907	311,299,070,000	100,0%
II	State Shareholders	-	-	-
III	Domestic Shareholders	29,892,633	298,926,330,000	96,0%
1	Individuals	26,059,134	260,591,340,000	83,7%
2	Organizations	3,833,499	38,334,990,000	12,3%
IV	Foreign Shareholders	1,237,274	12,372,740,000	4,0%
1	Individuals	37,236	372,360,000	0,1%
2	Organizations	1,200,038	12,000,380,000	3,9%
Total (II+III+IV)		31,129,907	311,299,070,000	100%

MAXIMUM FOREIGN OWNERSHIP PERCENTAGE

Maximum foreign ownership percentage: 49% (based on Official Letter 3437/UBCK-PTTT dated 06/06/2022 regarding the notification file of the maximum foreign ownership Percentage of Tien Giang Investment and Construction Joint Stock Company.

SITUATION OF CHANGES IN OWNER'S INVESTMENT CAPITAL

On July 7, 2025, the Company issued shares to pay dividends at a ratio of 100:20, increasing its total charter capital to VND 311,299,070,000.

TREASURY SHARE TRANSACTIONS

None.

TRANSACTIONS OF OTHER SECURITIES

None.

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

In parallel with the goal of growth and improving business operating efficiency, TICCO is steadfast in pursuing a sustainable development orientation, harmoniously linking economic benefits with responsibilities towards employees, the community, and the environment. The Company defines the management of environmental-social impacts as a material content in its long-term development strategy, and also as a factor contributing to enhancing competitiveness and corporate value.

With the orientation of building projects that not only bring economic value but also contribute positively to the environment and society, TICCO proactively integrates sustainable development principles into business production activities. The Company focuses on optimizing operational processes, using resources efficiently, minimizing negative impacts on the environment, and implementing initiatives aimed at community development and improving the quality of life.

IMPACT ON THE ENVIRONMENT

Total greenhouse gas (GHG) emissions and greenhouse gas emission reduction measures:

Greenhouse gases are gases existing in the atmosphere capable of absorbing and reflecting infrared radiation, emitted from the Earth's surface when exposed to sunlight; this phenomenon creates the greenhouse effect. Major greenhouse gases include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulfur hexafluoride (SF₆). The greenhouse effect causes temperature increases and global climate change, affecting the living environment and human health.

As a business operating in the field of real estate development, concrete production, and construction, TICCO is well aware that production-construction activities can generate greenhouse gas emissions and have a certain impact on the environment. Therefore, the Company identifies emission control and environmental impact mitigation as one of the important responsibilities in the operation process.

The management of environmental issues at TICCO is implemented with the goal of ensuring full compliance with legal regulations on environmental protection, while gradually improving emission management efficiency. The Company focuses on implementing solutions such as technical improvements in production, optimizing operational processes, using energy economically and efficiently, limiting resource waste, and strengthening control of emission sources during production and construction.

In addition, before the trend of shifting to a green economy and sustainable development, TICCO is gradually researching and applying environmentally friendly solutions in production activities and project development. In the long-term orientation, the Company aims to increase the use of clean energy sources, promote research into environmentally friendly construction materials and technology solutions, and gradually minimize emission intensity throughout the entire value chain of the Company's operations.

MANAGEMENT OF RAW MATERIALS

To minimize impacts on the environment and improve resource usage efficiency, TICCO has been focusing on strictly managing the use of raw materials throughout the entire production and construction process. The Company applies green concrete production technology, uses alternative materials (such as fly ash), and improves production processes to increase energy efficiency and reduce fossil fuel consumption. In addition, TICCO also performs periodic inspection, maintenance, and upgrades for the system of Equipment & machine at factories and concrete mixing stations to ensure stable equipment operation, improve operational performance, and limit energy waste. These measures contribute to the efficient use of raw materials, minimize environmental impact, and align with the Company's long-term sustainable development orientation.



ESG

ENVIRONMENTAL
SOCIAL
GOVERNANCE

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

MANAGEMENT OF RAW MATERIALS

No.	Type of raw material	Unit	Total volume used
1	Yellow sand	m3	396,574
2	1*2 Stone	m3	390,417
3	Screened stone	m3	56,488
4	Various types of steel	Tonnes	29,897
5	Cement	Tonnes	184,304
6	Fly ash	Tonnes	38,323
7	Various types of lubricant	liters	57,765

For the construction field:

TICCO has implemented many management measures to minimize impacts arising during construction. At construction sites, the Company implements dust control solutions such as shielding the construction area, arranging measures to limit dust dispersion to the surrounding environment, and organizing construction according to appropriate processes to minimize impacts on the surrounding area. For solid construction waste, the Company implements classification and collection right at the source, while increasing the reuse or recycling

of suitable materials to minimize the amount of waste generated. The portion of waste that cannot be reused is collected and treated in accordance with legal regulations. In parallel with technical measures, TICCO also focuses on raising awareness and responsibility of employees in environmental protection through periodic training and guidance programs at construction sites. The combination of operational management, technical solutions, and personnel training helps the Company gradually control environmental impacts in construction activities effectively, in line with the long-term sustainable development orientation.

ENERGY CONSUMPTION

No.	Content	Unit	2025
1	DO oil	Liters	2,499,796
	Total energy consumption	Kjun	92,104,997,621
2	Gasoline	Liters	24,560
	Total energy consumption	Kjun	853,506,687
3	Coal	Kg	307,856
	Total energy consumption	Kjun	5,154,741,031
4	Gas	Kg	3,363
	Total energy consumption	Kjun	154,698,000
5	Electricity	kwh	3,421,978
	Total energy consumption	Kjun	12,319,121,880

Managing and using energy efficiently is an important content in TICCO's sustainable development strategy. Controlling Energy consumption not only contributes to reducing operating costs but also helps limit emissions and use resources efficiently, in line with the orientation of green economic development and production with environmental responsibility.

On that basis, the Company has implemented various measures to optimize electricity usage, such as regularly conducting inspections, maintenance, and improvements to machinery and equipment systems to ensure stable operation, limit energy loss, and improve electricity transmission efficiency during production. Maintaining the optimal operating condition of the production lines also contributes to reducing energy consumption and limiting waste during operation. Furthermore, the Company develops electricity usage plans for each production stage and according to the actual needs of each department to ensure reasonable energy allocation

WATER CONSUMPTION

Water is one of the important resources in the Company's production activities. Therefore, the Company always focuses on building and implementing water management measures in an efficient and sustainable manner, while ensuring compliance with regulations on environmental protection. The Company is committed to using water resources responsibly, ensuring no impact on

and usage. At production plants, the technical staff is professionally trained in managing and operating line systems, while processes are regularly reviewed and improved to maximize productivity, shorten operating time, and reduce electricity consumption. In parallel with technical solutions, TICCO also focuses on raising employee awareness about energy saving and efficiency through internal training and communication programs. Spreading the culture of energy saving throughout the entire system contributes to forming habits of responsible resource usage in every work unit.

In the past year, the Company's total energy consumption in energy units reached approximately 110,587,065,220 kJ. The Company will continue to implement more effective energy management solutions in the coming time to gradually reduce energy consumption intensity and aim for long-term sustainable development goals.

the common water source of the community in the area of operation, contributing to limiting the risk of water pollution and protecting the environment.

In the past year, TICCO's water consumption was 47,339 m3, of which 80% of the total water consumption was treated. The Company is committed to continuing to maintain and improve water-saving and water protection measures in the future.

Water usage		
No.	Activity type	Total water usage (Unit: m3)
1	Production	47,171
2	Domestic	168
	Total	47,339

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

The Company always prioritizes the responsibility of environmental protection, not only through large projects but also through internal regulations, raising the awareness of each employee in maintaining workplace hygiene and not littering indiscriminately. The Company believes that every small action contributes to creating a large impact, helping to protect the environment, ensure public health, and reduce related legal risks.

In 2025, TICC0 continued to fully implement the regulations of the 2020 Law on Environmental Protection and relevant legal documents during production, construction, and business operations. The Company also reviewed and updated internal regulations and procedures to ensure compliance with the latest legal requirements, thereby improving environmental management efficiency across all operations. In parallel with legal compliance, TICC0 continued to implement measures to minimize environmental impact, focusing on optimizing waste treatment processes, strengthening the control of pollution sources, and improving energy efficiency in production. These solutions were integrated into operational activities at factories, concrete mixing stations, and construction sites to minimize impact on the surrounding environment.

In 2025, the Company had no violations related to environmental protection regulations. This result is due to the effort to maintain an environmental management system that complies with legal regulations, while also demonstrating the Company's commitment to sustainable development and responsibility to the community and employees.

POLICIES RELATED TO EMPLOYEES

TICC0 always considers employees as valuable assets and the core factor determining the Company's sustainable development. Therefore, the Company focuses on building a fair, professional working environment and ensuring the rights of employees. It implements policies to improve the lives of employees, ensuring that every employee has the opportunity to develop their capabilities and remain with the Company for the long term.

As of December 31, 2025, the total number of employees of the Company was 720, of which: Male: 658, accounting for 91.39%; Female: 62, accounting for 8.61%. The average income of employees at TICC0 in 2025 was 11,000,000 VND/person/month, an increase of 5% compared to the same period last year.

Policies to ensure the health, safety, and welfare of employees:

TICC0's employee salary and bonus policy is built based on the Labor Code and State regulations, ensuring fairness for all employees. The salary fund is allocated based on individual performance, along with project-based, quarterly, or annual bonuses depending on performance compared to the Company's plan. Policies and working conditions are always reviewed and adjusted by The Leadership in a timely manner to increase competitiveness and attract high-quality human resources, while creating motivation for the workforce.

Besides compensation policies, TICC0 pays special attention to building a safe working environment and ensuring health for employees. The Company periodically organizes inspections of working environment conditions at factories, construction sites, and work areas to timely identify and

eliminate factors that may pose risks to the health and safety of employees. The personal protective equipment system is fully equipped according to the requirements of each job position, especially for production and construction activities with high risk levels.

The Company also fully fulfills its obligations regarding Social insurance, Health insurance, and accident insurance for employees in accordance with the law. At the same time, periodic health check-up programs are also organized by the company annually to monitor and protect the health of the staff and employees.

In addition, the Company focuses on building a positive corporate culture through internal engagement activities and caring for the spiritual life of employees. The Company periodically organizes sightseeing and group travel programs, anniversary activities, and appreciation events on occasions such as International Women's Day (March 8), Vietnamese Women's Day (October 20), birthdays of staff and employees, and other internal events. These activities contribute to strengthening collective cohesion, creating a positive working environment, enhancing solidarity, and supporting the improvement of employee work efficiency.



REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY

The Company clearly defines its responsibility to the local community as one of the important contents in the enterprise's sustainable development strategy. During its operations, the Company always focuses on contributing to social security activities, supporting the community, and sharing responsibility with the locality. To maintain these activities stably, the Company allocates a charity fund from a portion of the remuneration of The Leadership along with voluntary contributions from employees throughout the Company. This fund is used to implement community support programs, especially in the province and surrounding areas.

Annually, TICCO participates in charity programs such as giving gifts and scholarships at shelters, Communes, Wards, and places with many difficult circumstances needing support. Especially, in 2025, the Company sponsored the construction of 2 Great Solidarity houses in Dong Thap province (Cai Lay Commune and Chau Thanh Commune), contributing to improving living conditions for beneficiary households and spreading the values and spirit of mutual affection and social responsibility in the community.

REPORT ON GREEN CAPITAL MARKET ACTIVITIES UNDER THE GUIDANCE OF THE SSC

In the context where the green capital market is increasingly being paid attention to and developed in Vietnam, the Company proactively monitors and updates regulations and policies related to sustainable finance and ESG information disclosure. On that basis, the Company is gradually researching and building management orientations towards green development, integrating environmental and social factors into corporate governance. In the coming time, the Company will continue to improve

its governance system and disclose information related to sustainable development, while researching opportunities to participate in green finance initiatives suitable for the specific characteristics of the enterprise's operations. These orientations aim to ensure compliance with the requirements of regulatory agencies, while contributing to enhancing the transparency, responsibility, and sustainable value of TICCO in the capital market.





CHAPTER 3: REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

Evaluation Of Production And Business Performance Results

Financial Situation

Improvements In Organizational Structure, Policies, And Management

Future Development Plan

Explanation Of The Board Of Management Regarding The Audit Opinion

Report Evaluating The Company's Responsibility For The Environment And Society



RESULTS OF IMPLEMENTING THE TARGETS

EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE RESULTS

RESULTS OF IMPLEMENTING THE TARGETS FOR 2025

Assessment of industry situation:

Real estate sector:

The Vietnamese real estate market in 2025 recorded a clear recovery and growth in the context of a new legal framework (2024 Land Law) removing difficulties and creating confidence, with information becoming increasingly transparent and clear for all participating customer segments.

From the commercial housing segment to industrial real estate, all showed signs of good growth,

Concrete sector:

In general, the operating activities of the concrete segment met the 2025 plan. Global socio-economic difficulties and challenges, as well as competition among enterprises in the same industry, tend to increase. Input material prices fluctuate significantly,

Construction sector:

In 2025, the construction segment achieved positive results thanks to the State's support policies for businesses and the acceleration of public investment disbursement. The highlight was the boom in

continuing to be a bright spot attracting FDI with high new supply. Land and factory rental prices continued a slight upward trend due to high rental demand and the scarcity of clean land funds in surrounding areas and large cities.

Up to now, the real estate market is still moving positively, especially maintaining stability in reasonably priced real estate products that are suitable for the housing needs of the people.

especially due to local scarcity caused by complex climate change. However, the concrete segment continues to strive to develop production and complete the assigned plan.

construction and transport infrastructure projects; however, it still faced many difficulties regarding fluctuating material prices and prolonged site clearance in many areas.

Business performance in 2025

Unit: VND Billion

INDICATOR	ACTUAL 2024	PLAN 2025	ACTUAL 2025	ACHIEVED % OF THE 2025 TARGET	% CHANGE
Consolidated net revenue	1,867	1,976	2,413	122.12%	29.24%
Profit after tax of Parent company	141.8	160	160.2	100.15%	12.99%
Investment value	331.3	498.4	515	103%	55.45%
Charter capital	259.4	300.9	311.29	103.46%	20.01%
Dividends	%	50%	Projected at 40%		

EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE RESULTS

RESULTS OF IMPLEMENTING THE TARGETS FOR 2025

Unit: VND Billion

INDICATOR	2024			2025		
	NR	GR	PAT	NR	GR	PAT
Real estate sector	269.4	291.4	66.70	376.01	401.28	91.90
Concrete sector	1515.8	1637.5	65.57	1808.52	1953.59	68.04
Construction sector	412.7	445.8	13.87	613.52	662.61	19.04
Total	2197.9	2374.7	146.1	2798.0	3017.5	179.0
Consolidated	1867.2	2017.3	141.8	2412.9	2601.2	160.2

Assessment:

- Revenue in 2025 reached 122% of the plan and increased by more than 29% compared to 2024.
- Profit after tax in 2025 reached 100.15% of the plan and increased by 13% compared to 2024.

Performance of segments:

Real estate sector:

- The real estate segment continues to maintain stability and contributes significantly to the Company's business efficiency.
- Executed sales for the D7 Road project and residential areas on both sides of the road, and the extended Nguyen Trong Dan road and residential areas on both sides.
- Executed technical infrastructure construction for the Gia Thuan 2 Industrial Cluster project and initially promoted investment in the project (GT2 area for which customers have deposited 7.9 ha)
- Continued to perform tasks related to investment promotion for the Gia Thuan 1 Industrial Cluster. 2025 recorded revenue with an area of 8.38 ha for the Gia Thuan 1 Industrial Cluster project
- Conducted surveys, research, and planning for real estate investment projects in Dong Thap province.

Concrete sector:

- The concrete segment continues to maintain its brand and market share, however, efficiency has not met expectations.
- The concrete segment continues to invest and improve to cope with increasingly fierce competition and unstable raw material prices.
- In 2025, the concrete segment recorded bridge girder products contributing to increased revenue and investment efficiency. Basically completed investment in production and put into business various types of bridge girders at TICCO Tan Phuoc and Gia Thuan Industrial Cluster.

Construction sector:

- The construction segment is identified as a supporting segment for real estate and concrete, so investment in expansion is maintained with limitations. In 2025, the construction segment met the set plan, contributing to supporting capital for real estate.

Investment activities:

Unit: VND Billion

SECTOR	PLAN	ACTUAL	PERCENTAGE
Real estate sector	385.34	388.94	100.93%
Concrete sector	93.81	113.18	120.65%
Construction sector	19.31	12.90	66.80%
Total	498.46	515.02	103.32%

Organization and personnel work:

- The number of employees of the Company as of December 31, 2025, was 720.
- The Board of Management consists of 05 people
- The organization basically meets the requirements of business activities, and policies for employees are fully implemented. Caring for the material and spiritual life of employees is always emphasized.
- Personnel in management, finance, and business continue to be trained, rotated, and have their experience enhanced to meet new requirements.

Sales and financial work:

- The company's Financial situation continues to be stable, complying with regulations and rules of corporate management and financial management.
- Performed well in identifying capital needs and organizing capital mobilization to meet capital needs for business activities in a timely and sufficient manner.
- Organized the use of capital effectively, strictly managed costs and income, and ensured solvency. Distributed profits, and set up and used the enterprise's funds.
- Financial management needs to be given more attention to meet the requirements of business development.



EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE RESULTS

THE PROGRESS THE COMPANY HAS MADE:

In 2025, TICCO continued to promote production process improvements to enhance business efficiency and fulfill its commitment to sustainable development. These efforts not only helped the Company optimize costs and improve labor productivity but also ensured compliance with environmental protection standards. Improvements were implemented synchronously from raw material management and the application of modern technology to the optimization of the operating system, contributing to enhancing the competitiveness and reputation of TICCO in the market.

In the field of investment and construction, TICCO continued to affirm its project implementation capacity through the completion and operation of two key projects, including the D7 Road project and residential areas on both sides of the road, along with the Gia Thuan 2 Industrial Cluster. Putting these projects into operation not only created an additional stable source of revenue but also contributed to expanding the commercial land fund, attracting

secondary investors, and increasing the value of the Company's project ecosystem.

In parallel with completing existing projects, TICCO also expanded cooperation with many partners, increasing opportunities to participate in key works. Strategic cooperation helps the Company enhance construction capacity, access new technologies, and optimize investment costs. TICCO also pays special attention to green construction projects, applying environmentally friendly materials, aiming for sustainable development and social responsibility.

Recognizing the results of the tireless efforts of the Board of Directors and the Company's employees, in 2025, TICCO continued to be recognized as one of the "Top 500 Largest Private Enterprises in Vietnam" announced by Vietnam Report and Vietnamnet Newspaper, and the Company was also honored to receive a Certificate of Merit from the Provincial People's Committee for its positive contributions to local socio-economic development.



EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE RESULTS

ASSET SITUATION

Unit: VND Million

As of December 31, 2025, the Company's total asset reached 2,420,460 million VND, an increase of 10.94% compared to the end of 2024. The scale of assets continued to expand due to strong growth in business activities during the year as well as the Company's increased investment in projects for the coming period.

Current Assets as of the end of 2025 reached 1,592,952 million VND, an increase of 2.47% compared to the previous year and continued to account for a large proportion of the Company's total asset. In the structure of Current Assets, Cash and cash equivalents increased sharply by 27.71%, reaching 381,674 million VND. This increase was mainly due to the improvement in cash flows from operating activities, thereby increasing the scale of cash and cash equivalents held by the Company. At the same time, the Company also proactively maintained a reasonable liquidity reserve to ensure the meeting of working capital needs and flexibility in project implementation.

Short-term Receivables were controlled relatively stably, reaching 320,176 million VND, almost unchanged compared to the end of 2024, despite strong growth in business activities. This is because the Company continued to maintain a prudent debt management policy and improved the efficiency of debt collection from customers, especially in the field

of construction and supply of construction materials. Inventories as of the end of 2025 reached 831,971 million VND, a slight decrease of 2.99% compared to the previous year. The main reason is that the Company accelerated the progress of product consumption and handover of works, while optimizing production plans and raw material reserves. This contributed to improving the efficiency of working capital use and improving Inventory Turnover during the year.

For non-current assets, the value recorded as of December 31, 2025, reached 827,507 million VND, an increase of 31.93% compared to the end of 2024. This increase mainly came from the increase in Long-term construction in progress, reaching 401,005 million VND, an increase of 48.24% over the same period. This is because the Company continued to invest in key projects such as the Gia Thuan 2 Industrial Cluster project (reaching 387,248 million VND, an increase of 261% over the same period) and infrastructure items serving future business activities.

Besides, Fixed assets of the Company also increased by 9.54%, reaching 358,319 million VND as the Company continued to invest in additional Equipment & machine and transport vehicles to enhance construction capacity, produce construction materials, and meet the increasingly high requirements of projects in the region.

Item	31/12/2024	31/12/2025	% Change
Short-term assets	1,554,502	1,592,952	2.47%
Cash & cash equivalents	298,868	381,674	27.71%
Short-term financial investments	54,149	33,562	-38.02%
Short-term receivables	319,794	320,176	0.12%
Inventory	857,581	831,971	-2.99%
Other short-term assets	24,110	25,570	6.06%
Long-term assets	627,241	827,507	31.93%
Long-term receivables	331	337	1.81%
Fixed assets	327,102	358,319	9.54%
Long-term unfinished basic construction costs	270,511	401,005	48.24%
Investment properties	17,638	16,066	-8.91%
Long-term financial investments	360	2,932	713.49%
Other long-term assets	11,300	48,849	332.31%
Total assets	2,181,743	2,420,460	10.94%



EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE RESULTS

LIABILITIES SITUATION

Unit: VND Million

As of December 31, 2025, the Company's total LIABILITIES reached 1,626,197 million VND, an increase of 12.12% compared to the end of 2024. This increase is due to the significant growth in the scale of assets and business activities during the year, and also because the Company proactively used financial leverage at a reasonable level to finance working capital needs and investment projects.

During the year, the Company shifted its LIABILITIES structure towards increasing the proportion of Non-current liabilities to improve the maturity structure of capital sources and reduce payment pressure in the short term. Current liabilities as of the end of the year reached 1,197,514 million VND, a slight decrease of 1.43% compared to the previous year. The Company maintained short-term loan balances at a stable level (259,614 million VND, a decrease of 1.49%), to limit short-term payment pressure and prioritize the use of internal cash flows.

Accounts payable continue to be effectively controlled, with a total value decreasing slightly by 0.60% year-on-year, despite a significant growth in the scale of business operations. This is because the Company maintains good relationships with suppliers while implementing strict debt management policies.

Advances from customers reached VND 343,821 million, an increase of 9.37% compared to the previous year, primarily due to sustained positive market demand, especially in the construction segment. This increase not only reflects the Company's reputation and project implementation capacity but also contributes to improving operating cash flows and reducing the need for external working capital financing.

Taxes and obligations to the State increased by 92.70%, corresponding to the increase in the scale of operations and business results during the year. Conversely, Accruals decreased by 43.09% and other payables and obligations decreased by 85.55%, as the Company proactively executed payments and recognized expenses in a timely manner, thereby enhancing the transparency and quality of financial reporting. In addition, short-term provisions and Reward and welfare funds increased by 32.24% and 88.44%, respectively, as the Company was cautious in making provisions and paid attention to the benefits of employees in the context of growing business operations.

Regarding Non-current liabilities, the value at the end of 2025 reached VND 428,683 million, an increase of 82.04% compared to the end of the previous year. The reason is that the Company accelerated long-term borrowing (reaching VND 370,283 million, an increase of 60.99%) to finance ongoing investment projects, especially in the real estate and Industrial Park infrastructure sectors. Prioritizing long-term resources over short-term ones aims to restructure capital in a sustainable direction, consistent with the investment cycles of the projects, while taking advantage of the low-interest-rate environment.

Additionally, the Company recorded a long-term payable of VND 51,091 million related to accrued expenses of the real estate segment, which were reclassified according to the project implementation progress. This adjustment contributes to reducing short-term cost pressure and more accurately reflects the economic nature of the project.

Item	31/12/2024	31/12/2025	% Change
Short-term debt	1,214,926	1,197,514	-1.43%
Short-term loan	263,550	259,614	-1.49%
Trade payables	450,736	448,039	-0.60%
Advances from customers	314,363	343,821	9.37%
Taxes and Other Payables to the State	21,387	41,212	92.70%
Payable to employees	23,460	21,640	-7.76%
Accrued expenses	94,867	53,991	-43.09%
Unearned Revenue (Short-term)	513	585	14.06%
Other Payables	29,603	4,277	-85.55%
Short-term Provisions	11,853	15,674	32.24%
Bonus and Welfare Fund	4,596	8,660	88.44%
Long-term debt	173,117	235,486	36.03%
Long-term loans	229,998	370,283	60.99%
Long-term Accrued Expenses	0	51,091	N/A
Other long-term payables	408	408	0.00%
Long-term provisions for liabilities	5,079	6,901	35.86%
Total Liabilities	1,163,756	1,450,412	24.63%

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

- Strengthen the coordination mechanism between units and departments to ensure the effective implementation of real estate projects and production expansion investment projects.
- Support the Company's subsidiaries in establishing and maintaining relationships with investors; simultaneously implement strict and timely management and coordination of advanced capital for construction activities.

- Ensure that information exchange and updates are carried out throughout the system to promptly handle policies related to salaries, bonuses, welfare, and labor protection for employees across the entire system.
- Training and development work for the management team is maintained regularly; internal audit activities are carried out fully according to the plan and periodically.



2026 DEVELOPMENT PLAN

FUTURE DEVELOPMENT PLAN

SITUATION ASSESSMENT

01

Real estate sector:

In general, after a prolonged period of adjustment and screening, the real estate market is gradually stabilizing and showing signs of recovery in areas with clear infrastructure and planning. However, real estate businesses are also facing risks of increased project costs and liquidity risks due to policies on housing price control, real estate credit control, and restrictions on speculation. It is expected that in 2026, the real estate market will enter a new, more stable development cycle focusing on real value.

02

Concrete sector:

Major public investment and transport infrastructure development projects in the Southern region will continue to be implemented in 2026. Therefore, the construction materials and concrete industry will enter a new development cycle, focusing on technology and quality. However, the prices of input Raw materials will remain volatile. Along with this is the fierce competition in selling prices among many businesses operating in the same industry, especially for ready-mixed concrete products. The Company will focus on research to expand the market and production scale combined with strict control of supply and product quality to increase revenue.

03

Construction sector:

The 2026 construction market will be strongly boosted by investments in transport infrastructure, Industrial Parks, and real estate projects. The growth potential for the infrastructure construction industry group remains very large. It is expected that the construction sector will receive positive support factors with a stable and recovering macroeconomic situation, creating conditions for job searching and ensuring production and business plans.

2025 BUSINESS PLAN TARGETS

Unit: VND Billion

ITEM	ACTUAL 2025	PLAN 2026	% CHANGE
Consolidated revenue	2,413	2,590	107%
Net profit after tax of the parent company	160	160	100%
Investment value	515	395.28	77%
Charter capital	311.29	342.42	110%
Dividend	Projected at 40%	37%	

ITEM	ACTUAL 2025			PLAN 2026		
	NR	GR	PAT	NR	GR	PAT
Real Estate Sector and Parent Company	376.01	401.28	91.90	370.37	400	80
Concrete Sector	1,808.52	1,953.59	68.04	1,851.85	2,000	69
Construction Sector	613.52	662.61	19.04	555.56	620	21
Total	2,798.0	3,017.5	179.0	2,777.78	3,020	170
Consolidated	2,412.9	2,601.2	160.2	2,590	2,800	160



FUTURE DEVELOPMENT PLAN

KEY TASKS AND IMPLEMENTATION SOLUTIONS

- Regarding personnel organization: Continue to review and issue appropriate internal management regulations. Continue to assign specific powers and responsibilities to members of The Board of Management. Continue to train and rotate staff to meet production and business requirements. Build a streamlined and effective company organizational structure suitable for development activities.

- Regarding financial affairs: Continue to strengthen financial management, improve financial capacity, and restructure operating capital to meet the company's development goals. Practice thrift in spending and strictly manage production and business costs. Adjust and supplement financial regulations to suit development requirements.

- Regarding the implementation and business of projects: Research and arrange to accelerate the progress of project implementation. Proactively coordinate with Departments and Agencies to resolve issues regarding investment procedures, planning, land use purpose conversion, compensation, and environmental impact assessment reports... Strengthen marketing, sales, and investment promotion for projects.

- Regarding the concrete sector: Continue to research, invest, and improve to cope with increasingly fierce competition and unstable Raw material prices. Focus

on debt collection. Apply digital transformation to production and sales. Continue to carry out investment work to meet production and business requirements. Research procedures to expand the TICCO Tan Phuoc concrete plant. Carry out investment work for the 6ha TICCO Go Cong concrete plant at Gia Thuan 2 Industrial Cluster.

- Regarding the real estate sector: Continue procedures to expand the Gia Thuan 1+2 Industrial Cluster project. Continue to promote investment in Gia Thuan 1 Industrial Cluster and Gia Thuan 2 Industrial Cluster; Continue selling products for the Nguyen Trong Dan project and D7 project. Carry out procedures to terminate the operation of the Road No. 4 project and the residential area on both sides of the road, and the road and residential area on both sides of the Eastern Ring Road – section 1; Continue tasks related to bidding for projects that have been researched and are of interest... with an orientation towards Industrial Cluster and residential area projects.

- Regarding the construction sector: Strengthen the search for public investment projects. Invest in additional construction equipment. Strive to increase revenue and profit.

- Continue to implement tasks related to digital transformation and new technology applications.

- Investment activities:

Unit: VND Billion

SECTOR	2026 INVESTMENT PLAN
Real estate sector	193.74
Concrete sector	180.34
Construction sector	21.20
TOTAL	395.28

EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDIT OPINION

None.



REPORT EVALUATING THE COMPANY'S RESPONSIBILITY FOR THE ENVIRONMENT AND SOCIETY

ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

In 2025, the Company continued to implement environmental management solutions in a systematic direction, focusing on optimizing resource use and controlling impacts throughout the entire value chain.

Regarding Raw materials management, major inputs such as steel, sand, stone, and cement account for a large proportion of the production cost structure. The Company has applied synchronized technical solutions to improve usage efficiency, including the application of high-precision concrete mixing technology, thereby reducing loss and waste. Simultaneously, the monitoring system at mixing stations and transport vehicles has been strengthened, combined with improvements in warehouse and logistics management, helping to strictly control the flow of Raw materials and limit losses in operations.

Regarding Energy consumption, electricity and fuel are the two main sources of energy. The Company maintains a periodic maintenance schedule for machinery and equipment, while implementing operational optimization measures, especially in transport route management to reduce fuel consumption. In addition to technical solutions,

the Company promotes energy-saving initiatives throughout the system through internal programs, contributing to raising the awareness and responsibility of employees.

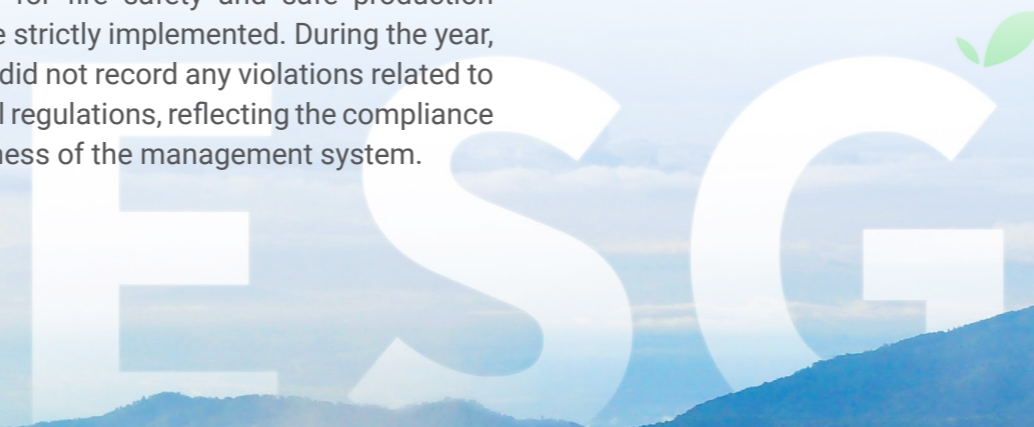
Regarding water resource management, the Company has invested in and operated a water reuse system at concrete mixing stations, thereby reducing the need to extract fresh water. Generated wastewater is collected and treated to meet standards before discharge. Leakage and water loss control work is carried out regularly through monitoring and maintenance of infrastructure systems, combined with raising awareness of economical use among all personnel.

Regarding legal compliance, the Company maintains full compliance with current environmental regulations, including the control of emissions, wastewater, solid waste, and hazardous waste, as well as the efficient use of resources and energy. Requirements for fire safety and safe production operations are strictly implemented. During the year, the Company did not record any violations related to environmental regulations, reflecting the compliance and effectiveness of the management system.

ASSESSMENT RELATED TO LABOR ISSUES

In 2025, the Company continued to prioritize human resource development by enhancing professional capabilities and improving the work environment towards fairness and competitiveness. Welfare policies were reviewed and improved to ensure compliance with legal regulations and to enhance benefits, including maintaining full health insurance and medical insurance programs. Internal cultural activities were organized periodically, contributing to improving the spiritual life and strengthening the engagement of employees.

The Company maintains social responsibility activities in a practical and sustainable manner, focusing on education and social security. Scholarship support programs, coordination with local authorities to improve educational conditions, and charitable activities are implemented regularly. In 2025, the Company supported the construction of 02 Great Solidarity houses in Dong Thap province (Cai Lay commune and Chau Thanh commune), demonstrating that the Company continues to affirm its commitment to contributing positively to the community.



ENVIRONMENTAL SOCIAL GOVERNANCE



CHAPTER 4: BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

Board Of Directors' Assessment Of The Company's Operations

Assessment By The Board Of Directors On The Performance Of The Company's Management Board

Plans And Orientations Of The Board Of Directors

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

ECONOMIC AND INDUSTRY OVERVIEW FOR 2025

In 2025, the domestic and international economic context continued to experience many fluctuations, with the financial market, interest rates, exchange rates, and input costs posing potential risks. Under these conditions, the Board of Directors proactively monitored market developments, promptly issuing resolutions and executive decisions to ensure that the Company's business and production activities remained stable, compliant with legal regulations, and preserved shareholders' interests.

Based on the macroeconomic management and legal removal policies implemented since 2024, the real estate and construction market in 2025 recorded a positive recovery. Along with that, the progress of public investment disbursement was maintained

at a high level, creating stable demand for the construction and construction materials industry. However, the Board of Directors also noted pressure from fluctuations in raw material prices, transport costs, and increased competition in the industry.

In that context, the Company implemented flexible management solutions to focus on optimizing production, controlling costs well, and enhancing competitiveness. The results show that TICCO's consolidated Net Revenue in 2025 reached VND 2,413 billion (an increase of 29.23% compared to 2024), and Profit after tax of the Parent company reached VND 160.2 billion (an increase of 12.99% compared to 2024), reaching 122.11% and 100.15% of the 2025 plan, respectively.

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

Regarding business production results:

The company has made efforts to maintain its production and business operations under a volatile market environment. The key financial indicators are recorded as follows:

Compared to 2024: Unit: VND Billion

NO.	ITEM	2024	2025	% CHANGE
1	Consolidated revenue	1,867	2,413	29.23%
2	Net profit after tax of the parent company	141.8	160.23	12.99%
3	Dividend (%)	50%	Projected at 40%	

Compared to the 2025 Plan:

NO.	ITEM	PLAN 2025	ACTUAL 2025	% INCREASE/DECREASE COMPARED TO THE 2024 PLAN
1	Consolidated revenue	1,976	2,413	122.11%
2	Net profit after tax of the parent company	160	160.23	100.15%

Regarding investment activities:

In 2025, the total value of investment implementation reached VND 481.3 billion, focusing on strategic projects such as:

- Investing in production lines for ready-mixed concrete and precast concrete to meet the demands of the construction market.
- Key real estate projects, aiming to optimize asset value and increase long-term revenue sources.
- Investment projects were implemented on schedule, ensuring the efficient use of capital and compliance with current legal regulations.

Regarding dividends:

The Board of Directors plans to propose to the General Meeting of Shareholders a dividend rate of 40% for 2025. In which, the Company has made an Advances of 20% in Cash, and the remaining portion will be paid in Cash (10%) and shares (10%) after being approved by the General Meeting. This is proof of the Company's commitment to ensuring maximum benefits for shareholders.

Regarding core production and business activities:

- Real estate business: The Company continues to focus on developing Industrial Clusters and residential areas in Dong Thap, leveraging its geographical location and market demand. In 2025, the Company inaugurated 02 projects, putting them into business operation and attracting investors: Road D7 project and residential areas on both sides of the road; Gia Thuan 2 Industrial Cluster.

- Concrete production: Revenue from ready-mixed concrete and precast concrete segments contributed significantly to total revenue, thanks to stable product quality and the ability to meet large construction projects.

- Construction: Construction activities were maintained at a limited level, mainly supporting internal real estate projects, ensuring resource optimization.

Regarding corporate governance:

The Board of Directors has focused on improving the quality of governance through:

- Fully implementing the information disclosure regime in accordance with the law and regulatory agencies.
 - Ensuring the legal rights and interests of shareholders.
 - Coordinating closely with the Board of Supervisors in inspecting and supervising the Company's operations.
 - Perfecting the internal regulation system: Reviewing and issuing new regulations, ensuring compliance with the 2020 Law on Enterprises and related legal regulations.
 - Applying digital transformation: Implementing technological solutions in project management, finance, and human resources, improving operational efficiency.
 - Sustainable development: Orienting policies to balance economic benefits, social responsibility, and environmental protection.
 - On January 08, 2026, Tien Giang Investment and Construction Joint Stock Company (TICCO) continued to be recognized in the Top 500 Largest Private Enterprises in Vietnam in 2025. Since 2016, TICCO has consistently been in the Top 500 Largest Private Enterprises in Vietnam ranking.
- TICCO was established with the mission of providing customers with comprehensive solutions in the fields of concrete, construction, and real estate investment. Throughout its journey of over 40 years, TICCO has continuously improved and perfected itself, with a synchronous development strategy focusing on production and business to achieve the goal of becoming one of the strongest and most reputable brands in the Mekong Delta region in fields such as: Transport infrastructure construction; Irrigation; Ready-mixed concrete and precast concrete production; Real estate investment and business.
- In 2025, despite many difficulties, the Board of Directors performed its governance, strategic orientation, and supervisory functions well, contributing to maintaining the stability and sustainable development of the Company.

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

Regarding the plan to increase Charter capital:

In 2025, TICCO increased its Charter capital after completing the issuance of shares to pay dividends for 2024 in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated April 22, 2025, specifically as follows:

- Registered Charter capital: VND 259,418,870,000.
- New Charter capital: VND 311,299,070,000.
- Date of capital change: July 07, 2025.
- Form of capital increase: Issuing shares to pay dividends for 2024.

Regarding governance, environment, and sustainable development activities:

The Board of Directors continues to enhance corporate governance and orient sustainable development policies. Reviewing and issuing internal governance regulations accordingly.

For TICCO, the Company's development is associated with the responsibility of protecting the environment and developing the social community. Therefore, the Company always proactively updates and strictly complies with policies related to the environment and social security issued by State agencies. At the same time, it proactively organizes and participates in charitable activities, contributing a part of its efforts to the overall development of the community. By the end of 2025, thanks to the compliance of all employees, TICCO did not commit any violations related to the environment.

Regarding environment and society:

The Board of Directors is committed to fully fulfilling its environmental responsibilities and orienting sustainable development throughout all production and business activities. Based on a clear awareness that the construction industry has a direct impact on the environment, the Company proactively seeks and implements solutions to optimize resource use and

improve waste management efficiency. At the same time, legal regulations on environmental protection are strictly complied with; environmental impact assessments are conducted periodically for projects, helping to effectively control risks and limit impacts on the local ecosystem.

In addition, social responsibility is integrated throughout the Company's development strategy. Policies for employees continue to be improved towards improving working conditions, ensuring welfare benefits, and enhancing capacity through training. The Company maintains community support programs, especially in the fields of education and social security, creating stable employment conditions for employees, contributing to local socio-economic development.

In addition, the Company also focuses on building a safe, professional, and equal working environment, ensuring respect for the legal rights and interests of employees. Through these efforts, the Company continues to consolidate its position as a sustainable development enterprise, balancing economic goals and responsibilities towards the environment and society.

Regarding governance, environment, and sustainable development activities:

Activities of the Development Support Subcommittee:

- Activities supporting the Company in organizing the 2025 General Meeting of Shareholders;
- Supporting the Board of Directors and the Board of Management in planning finance, human resources, salary, and digital transformation;
- Reviewing and proposing investment in equipment and machinery for the company's projects within the TICCO system;
- Supporting project development, planning capital strategies to implement the Company's projects;
- Coordinate research and support the company in flexibly adapting to the two-level government and the new Dong Thap province.

Activities of the Internal Audit Department:

- Carry out audit work according to the plan. Monitor and evaluate the Situation of production and business operations and the indicators in the financial statements of companies within the TICCO system.

- Coordinate in performing the verification of finalization reports for completed investment projects.

- Coordinate in monitoring and reviewing legal documents for the Company's investment projects.

- Review the suitability, validity, and effectiveness of the internal control system to warn of risks, and coordinate with specialized departments to propose and recommend appropriate handling and amendment solutions.

- Coordinate with the Company's functional departments to supervise compliance with legal regulations, the Charter, resolutions of the General Meeting of Shareholders, the Board of Directors, decisions of The Board of Management, and the Company's internal management regulations.

- Provide feedback on financial management and participate in providing feedback for the development of the Company's internal management regulations.

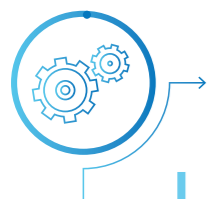
- Coordinate with the independent auditor in witnessing the inventory for the first 6 months and the end of 2025.

In 2025, the Board of Directors operated in accordance with the provisions of the law and the Charter, bringing efficiency to the Company. Members of the Board of Directors were well-evaluated, proactive, and active in executing their responsibilities, making practical and effective contributions. Contributions and proposals were recorded and implemented. The Board of Directors performed its role in corporate governance well, increasingly enhancing professionalism and effectiveness in governance activities. Meetings of the Board of Directors were convened and organized in accordance with procedures, ensuring the required number of members of the Board of Directors participated, and all voting content achieved high consensus. In 2025, the Board of Directors issued 120 Resolutions. The Resolutions of the Board of Directors were always closely aligned with planned goals, monitored the actual situation, and provided appropriate solutions to meet the requirements of the Company's production and business operations.



ASSESSMENT BY THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE COMPANY'S MANAGEMENT BOARD

ASSESSMENT BY THE BOD ON THE PERFORMANCE OF THE COMPANY'S BOARD OF MANAGEMENT



Last year, the Board of Directors' monitoring and supervision of the Board of Management was carried out based on the Company's Charter and Governance Regulations, through the following activities:



Supervision of the Board of Management (BOM)

- The Board of Management regularly reports on the results of quarterly plan implementation to have timely solutions to improve the efficiency of production and business. Issues arising in management and administration under the authority of the Board of Directors are reported, analyzed, and resolved in a timely manner;

- Organize meetings to evaluate the implementation of the business plan to have timely direction measures. The Board of Directors and The Board of Management frequently hold consultations and exchanges in management and administration to grasp the Situation of production and business operations, the progress of investment projects, and to handle existing issues, difficulties, and obstacles in all activities of the company;

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

The Board of Directors for the 2022–2026 term has established the Company's development plan with the following key business targets:

- Revenue: annual growth of 10%
- Profit after tax: VND 150–200 billion per year
- Dividend payout: 40–50% per year
- Charter capital: to exceed VND 300 billion by 2026
- Total investment (2022–2026): over VND 3,000 billion

Business targets for 2026:

- Consolidated revenue: VND 2,590 billion
- Profit after tax attributable to the parent company: VND 160 billion
- Total investment value: VND 395.28 billion
- Dividend payout: 37%

The Company will continue to enhance corporate governance and sustainable development: It is committed to strengthening governance practices and implementing sustainable development strategies to ensure long-term, stable growth. Based on compliance with advanced governance standards, the Company will continuously improve its management system, enhance transparency and accountability across all operations, and apply effective risk control policies to improve resilience to market fluctuations.

In particular, the Company focuses on building a professional working environment, safeguarding employees' rights and interests, and actively participating in community activities, thereby contributing to sustainable value creation for society.





PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS SOLUTIONS TO ACHIEVE THE GOALS

Investment orientation:

Leverage the Company's existing advantages to increase revenue and profit in the Company's main business segments, especially in the Real Estate and Concrete business segments. Build and strictly manage the financial plan associated with the enterprise's development strategy, develop the Company according to a dynamic, flexible model focusing on core industries where TICCO has advantages. Continue to invest in machinery and equipment, expand the market, and develop products with increasingly high technical and technological levels. Focus on consolidating and developing the Company's key products, enhancing diversity and competitiveness in the market.

Each production and business field has the following investment orientations:

- Regarding real estate business: Focus on investing in the development of Industrial Park and Industrial Cluster infrastructure, while expanding operations in the field of office and warehouse leasing and apartment real estate development.
- Regarding concrete business: Expand the territory and market share while building more factories and satellite concrete stations to increase supply capacity and improve product quality.
- Regarding construction: Continue to maintain the current position by continuously improving the quality of construction works and optimizing construction processes.

Governance and personnel work:

- Governance and sustainable development: Continue to improve corporate governance efficiency,

strengthen risk control, optimize operational processes, and improve techniques to increase labor productivity. Review, update, and issue internal management regulations suitable to development strategies and practical requirements. Promote supervision activities, and improve the efficiency of the Internal Audit Department and the Development Support Subcommittee to ensure transparency, compliance, and efficiency in business operations.

- Human resource development: Select and train personnel with high qualifications and good moral character, and include them in the planning list to build a strong succession team. Implement policies to attract and retain talent, ensure full legal rights for employees, and constantly improve the working environment, quality of life, and welfare for employees. Build a professional corporate culture, promoting a sense of responsibility and team cohesion.

- Organizational restructuring: Continue to streamline the apparatus, improve operational efficiency, and ensure a management model suitable for the Company's development orientation. Adjust the organizational structure flexibly to meet market requirements, and optimize resources to enhance competitiveness and create a foundation for sustainable development.

Financial work:

- Financial supervision and management: Strengthen inspection and control of finance and accounting work, and strictly manage receivables and payables. Implement austerity policies in management, optimize inputs to reduce product and service costs, and increase competitiveness in the market. Perfect the accounting apparatus to improve capital management efficiency.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS SOLUTIONS TO ACHIEVE THE GOALS

- Financial management: Regularly analyze the Financial situation to assess the status and provide timely solutions. At the same time, improve financial management and periodic reporting with transparent and accurate information. Review existing capital sources and build a capital usage plan suitable for the development strategy.

- Mobilization and management of investment capital: Proactively seek, mobilize, and access domestic and foreign investment capital. Strictly manage and reasonably use mobilized capital, ensuring financial efficiency and safety. Implement capital restructuring to meet the company's sustainable development goals.

Other work:

- Building corporate culture and harmonious labor

relations: Strengthen democracy through the Government, Party, Trade Union, and Youth Union organizations to build a spirit of solidarity and unity in the Company. Promote a cohesive corporate culture, create a healthy working environment, and support human development in the context of modern society.

- Caring for the lives and welfare of employees: Pay attention to the material and spiritual lives of employees, and create motivation to work through emulation and reward policies. Ensure employee rights, while encouraging the dedication and creativity of each individual in the TICCO team.

- Social responsibility and transparency in business: Take social work as a bridge for the enterprise to share and accompany the community. TICCO regularly organizes charity activities, supporting

the community with a spirit of mutual affection. At the same time, the Company is committed to transparency in business operations, updating information regularly to consolidate the trust of investors and partners.

- Compliance with environmental regulations: Ensure that investment and business activities strictly comply with environmental regulations and laws issued by the government, aiming for sustainable development.

- Transparency and strengthening relationships with investors: Ensure transparency in business operations, and disclose information fully and in a timely manner to consolidate investor confidence. Promote close cooperative relationships between the enterprise and Shareholders, creating a solid

foundation for sustainable development.

- Digital transformation and technology application: Identify digital transformation as a top priority strategy, playing an important role in the long-term development of the Company. Actively innovate, and apply technology to optimize operations, reduce costs, and improve work efficiency. Establish the TICCO Digital Transformation Board (TICCO Digital) to monitor trends, test, and deploy technology solutions to enhance competitiveness.

- Training and human resource development: Continuously improve skills for employees, especially the ability to coordinate with technology in work. Promote the self-learning movement, and establish a Bonus fund to encourage the spirit of learning and innovation throughout the Company.



CHAPTER 5: CORPORATE GOVERNANCE

Board of Directors

Board of Supervisors

Transactions, Remuneration And Benefits Of The Board Of Directors, Board Of Management And Board Of Supervisors

BOARD OF DIRECTORS COMPOSITION AND STRUCTURE OF THE BOD

As of 31/12/2025

No.	Member	Position	Number of shares held*	Ownership
1	Tran Hoang Huan	Chairman of the Board	1,437,563	4.62%
2	Nguyen Thanh Nghia	Vice Chairman of the Board of Directors	1,516,166	4.87%
3	Vu Huy Giap	Board Member	1,401,065	4.50%
4	Nguyen Thi Huong	Non-executive board members	1,130,792	3.63%
5	Nguyen Thi Truc Giang	Independent Board Member	48,448	0.16%
6	Pham Van Hau	Independent Board Member	105	0.00%

*Based on the shareholder list as of December 10, 2025

Throughout the year, members of the Board of Directors are assigned clear responsibilities and duties, overseeing and directing operations in areas consistent with their expertise and management experience.



Mr. TRAN HOANG HUAN

Chairman of the Board

Qualifications Irrigation Engineer

Gender Male

Year of Birth 1969

Nationality Vietnamese

Number of Board of Directors' members positions at other companies: None.

Management positions held at other companies: None.



Mr. NGUYEN THANH NGHIA

Vice Chairman of the Board

Qualifications Master of Economics

Gender Male

Year of Birth 1976

Nationality Vietnamese

Number of Board of Directors' members positions at other companies: None

Management positions held at other companies:

- Chairman - TICCO Concrete One Member Limited Company

- Chairman - TICCO Tan Phuoc Concrete One Member Limited Company



BOARD OF DIRECTORS COMPOSITION AND STRUCTURE OF THE BOD



Mr. VU HUY GIAP

Board Member

Qualifications Master of Business Administration

Gender Male

Year of Birth 1977

Nationality Vietnamese

Number of Board of Directors' members positions at other companies: None.

Management positions held at other companies: None.



Ms. NGUYEN THI HUONG

Non-executive Board members

Qualifications Bachelor of Biology - Agricultural Engineering

Gender Female

Year of Birth 1958

Nationality Vietnamese

Number of Board of Directors' members positions at other companies: None.

Management positions held at other companies: None.



Ms. NGUYEN THI TRUC GIANG

Independent Board Member

Qualifications Intermediate level accounting

Gender Female

Year of Birth 1982

Nationality Vietnamese

Number of Board of Directors' members positions at other companies: None.

Management positions held at other companies: None.



Mr. PHAM VAN HAU

Independent Board Member

Qualifications Master of Business Administration; Bachelor of Accounting

Gender Male

Year of Birth 1987

Nationality Vietnamese

Number of Board of Directors' members positions at other companies: None.

Management positions held at other companies:
- Chief Financial Officer - Gia Thy Investment Corporation ;

- Head of the Board of Supervisors – Cuchi Commercial and Industrial Developing Investment Joint Stock Company;

- Member of the Board of Supervisors – My Xuan Brick Tile Pottery and Construction Joint Stock Company



BOARD OF DIRECTORS

CHANGES IN THE BOARD OF DIRECTORS STRUCTURE IN 2025

The Board of Directors will remain unchanged in 2025.

SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has two subcommittees, namely the Development Support Subcommittee and the Internal Audit Department. Their activities in 2025 are summarized as follows:

Activities of the Internal Audit Department:

-Conducted audit activities in accordance with the approved plan; monitored and evaluated business operations and financial indicators of companies within the TICCO system.

-Coordinated in the appraisal of final settlement reports for completed investment projects.

-Coordinated in monitoring and reviewing legal documentation of the Company's investment projects.

-Assessed the adequacy, validity, and effectiveness of the internal control system to identify risks, and collaborated with relevant departments to propose appropriate corrective and improvement measures.

-Coordinated with functional departments to supervise compliance with applicable laws, the Company's Charter, resolutions of the General Meeting of Shareholders and the Board of Directors,

decisions of the Board of Management, and internal governance regulations.

-Provided input on financial management and contributed to the development of internal governance policies and regulations.

-Coordinated with the independent auditor in observing physical inventory counts for the first half and year-end of 2025.

Activities of the Development Support Subcommittee:
-Supported the organization of the 2025 General Meeting of Shareholders.

-Assisted the Board of Directors and the Executive Management in financial planning, human resources, compensation, and digital transformation.

-Reviewed and proposed investments in equipment and machinery for projects within the TICCO system.

-Supported project development and capital strategy planning to implement the Company's projects.

-Coordinated research and supported the Company in adapting to the new two-tier government structure and the newly established Dong Thap Province.

ACTIVITIES OF THE BOARD OF DIRECTORS

No.	Member	Position	Number of Meeting attended	Percentage of Meeting Attendance
1	Tran Hoang Huan	Chairman of the Board	15	100%
2	Nguyen Thanh Nghia	Vice Chairman of the Board of Directors	15	100%
3	Vu Huy Giap	Board Member	15	100%
4	Nguyen Thi Huong	Non-executive board members	15	100%
5	Nguyen Thi Truc Giang	Independent Board Member	15 (11 meetings attended in person, 4 meetings attended by proxy)	100%
6	Pham Van Hau	Independent Board Member	15	100%

The specific content of the sessions and the corresponding resolutions are as follows:

The Board of Directors held 15 meetings. The specific content of the meetings and the corresponding resolutions issued are as follows:

No.	Resolution/ Decision Number	Day	Content	Approval rate
1	01/NQ-HĐQT	09/01/2025	Through a loan scheme and authorization for the Director of TICCO Concrete Co., Ltd. to borrow funds from Military Commercial Joint Stock Bank - Tien Giang branch (MB-TG) to invest in a double girder gantry crane (50+50) ton, part of the project to invest in equipment for the production of I33 girders in Gia Thuan.	100%
2	02/NQ-HĐQT	09/01/2025	Through borrowing and authorizing the Director of TICCO Concrete Co., Ltd. to borrow funds from Military Commercial Joint Stock Bank - Tien Giang branch (MB-TG) to invest in 3 HOWO dump trucks.	100%
3	03/NQ-HĐQT	09/01/2025	Amendment to Resolution No. 13/NQ-HĐQT dated March 30, 2024, regarding investment in rail tracks, Super T gantry cranes, formwork beams, and transfer equipment at TICCO Tan Phuoc Concrete Co., Ltd.	100%
4	04/NQ-HĐQT	10/02/2025	Establish the Organizing Committee for the 2025 Annual General Meeting of Shareholders.	100%
5	05/NQ-HĐQT	10/02/2025	Approving the list of items expected to be presented at the 2025 Annual General Meeting of Shareholders.	100%
6	06/NQ-HĐQT	10/02/2025	Final list of shareholders entitled to attend the 2025 Annual General Meeting.	100%
7	07/NQ-HĐQT	10/02/2025	Interim dividend payment for the second quarter of 2024 in cash to shareholders.	100%
8	08/NQ-HĐQT	10/02/2025	Issuing Regulations on Information Disclosure	100%
9	09/NQ-HĐQT	10/02/2025	Adjusting the structure of cost items and the capital structure for the implementation of the D7 Road project and the residential area on both sides of the road.	100%
10	10/NQ-HĐQT	10/02/2025	Amendment to Resolution No. 63/NQ-HĐQT dated August 5, 2024, regarding the investment in wheeled cranes and beam trailers at TICCO Tan Phuoc Concrete Co., Ltd.	100%
11	11/NQ-HĐQT	25/02/2025	Investment in a gearbox for the Sovereign 1230T machine at TICCO Tan Phuoc Concrete Co., Ltd.	100%
12	12/NQ-HĐQT	25/02/2025	Through borrowing and authorizing the Director of TICCO Tan Phuoc Concrete Co., Ltd. to borrow funds from the Vietnam Investment and Development Bank - Tien Giang Branch (BIDV-TG) to invest in a Sovereign 1230T machine gearbox.	100%

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

The specific content of the sessions and the corresponding resolutions are as follows:

No.	Resolution/ Decision Number	Date	Content	Approval rate
13	13/NQ-HĐQT	22/03/2025	Approving the contents to be presented at the 2025 Annual General Meeting of Shareholders.	100%
14	14/NQ-HĐQT	22/03/2025	Through a loan application and authorization for the Director of TICCO Tan Phuoc Concrete Co., Ltd. to borrow funds from Military Commercial Joint Stock Bank - Tien Giang Branch (MB-TG) to invest in a factory producing bridge girders I33 - PX2	100%
15	15/NQ-HĐQT	22/03/2025	Through a loan arrangement and authorization for the Director of TICCO Tan Phuoc Concrete Co., Ltd. to borrow funds from Military Commercial Joint Stock Bank - Tien Giang Branch (MB-TG) to invest in equipment for producing Super T bridge girders.	100%
16	16/NQ-HĐQT	22/03/2025	Through a loan application, guarantee issuance, and authorization for the Director of TICCO Concrete Co., Ltd. to borrow, guarantee, and mortgage at Military Commercial Joint Stock Bank - Tien Giang Branch (MB-TG)	100%
17	17/NQ-HĐQT	22/03/2025	Investment in Kobelco 7050 crawler crane (50 tons) with 1m3 grab bucket at TICCO Concrete Co., Ltd.	100%
18	18/NQ-HĐQT	22/03/2025	Investment in purchasing a robotic pile driver (maximum driving force 360 tons) at TICCO Concrete Co., Ltd.	100%
19	19/NQ-HĐQT	22/03/2025	Purchase specialized water tankers at TICCO Industrial Service Center - Gia Thuan 1 Industrial Cluster.	100%
20	20/NQ-HĐQT	22/03/2025	Approval of the 2024 payroll fund settlement.	100%
21	21/NQ-HĐQT	22/03/2025	Through the Internal Audit Department's Report on Performance Results for 2024 and Operational Plan for 2025.	100%
22	22/NQ-HĐQT	22/03/2025	Through the 2024 Capital Management Representative Report of member units	100%
23	23/NQ-HĐQT	22/03/2025	Assignment of a capital representative of Tien Giang Investment and Construction Joint Stock Company at Testco Joint Stock Company.	100%
24	24/NQ-HĐQT	22/03/2025	Appointment of members of the Subcommittee for Development Support	100%
25	25/NQ-HĐQT	23/04/2025	Implementing the plan to issue shares as dividends for 2024.	100%
26	26/NQ-HĐQT	23/04/2025	Implementing the business production and investment plan for 2025	100%

No.	Resolution/ Decision Number	Date	Content	Approval rate
27	27/NQ-HĐQT	24/04/2025	Rewarding company employees	100%
28	28/NQ-HĐQT	24/04/2025	Issuance of the 16th Amendment to the Charter of Tien Giang Investment and Construction Joint Stock Company	100%
29	29/NQ-HĐQT	24/04/2025	Issuing the second revised and supplemented Internal Regulations on Corporate Governance.	100%
30	30/NQ-HĐQT	24/04/2025	Issuing the first revised and amended Regulations on the Operation of the Board of Directors.	100%
31	31/NQ-HĐQT	24/04/2025	Selecting an auditing firm to conduct the review and audit of the 2025 financial statements.	100%
32	32/NQ-HĐQT	25/04/2025	Authorize the General Director of Tien Giang Investment and Construction Joint Stock Company to mortgage assets to secure loans for TICCO Concrete One-Member Limited Company and TICCO Tan Phuoc Concrete One-Member Limited Company from Military Commercial Joint Stock Bank - Tien Giang Branch (MB-TG).	100%
33	33/NQ-HĐQT	25/04/2025	Through a loan arrangement and authorization for the Director of TICCO Concrete Co., Ltd. to borrow, guarantee, and mortgage funds at Military Commercial Joint Stock Bank - Tien Giang Branch to pay for land lease costs at the investment project to expand the concrete production plant in Gia Thuan commune, Go Cong Dong district, Tien Giang province.	100%
34	34/NQ-HĐQT	30/05/2025	Dividend payment for 2024 in shares.	100%
35	35/NQ-HĐQT	30/05/2025	Final dividend payment for 2024 in cash.	100%
36	36/NQ-HĐQT	30/05/2025	Approval of the D7 Road project and the residential area on both sides of the road.	100%
37	37/NQ-HĐQT	30/06/2025	Through the company's human resources work.	100%
38	38/NQ-HĐQT	30/06/2025	Assignment of a capital representative of Tien Giang Investment and Construction Joint Stock Company at TICCO Construction Joint Stock Company.	100%
39	39/NQ-HĐQT	30/06/2025	Appointment of Head of Internal Audit Department of Tien Giang Investment and Construction Joint Stock Company	100%
40	40/NQ-HĐQT	30/06/2025	Appointment of Head of Finance and Accounting Department of Tien Giang Investment and Construction Joint Stock Company	100%
41	41/NQ-HĐQT	30/06/2025	Appointment of the Auditor of TICCO Irrigation Construction Company Limited	100%
42	42/NQ-HĐQT	30/06/2025	Dismissal and appointment of members of the Development Support Subcommittee	100%

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

The specific content of the sessions and the corresponding resolutions are as follows:

No.	Resolution/ Decision Number	Date	Content	Approval rate
43	43/NQ-HĐQT	30/06/2025	Through borrowing and authorizing the Director of TICCO Concrete Co., Ltd. to borrow funds from the Vietnam Investment and Development Bank - Tien Giang Branch (BIDV-TG) to invest in equipment for the production of I33 girders (Tensioning Platform + Gantry Crane Rail Girder) in Gia Thuan commune, Go Cong Dong district, Tien Giang province.	100%
44	44/NQ-HĐQT	07/07/2025	Increase the company's charter capital after the completion of the 2024 dividend payment share issuance.	100%
45	45/NQ-HĐQT	07/07/2025	Issuance of the 17th Amendment to the Charter of Tien Giang Investment and Construction Joint Stock Company	100%
46	46/NQ-HĐQT	22/07/2025	Approved for TICCO Concrete Co., Ltd. and TICCO Tan Phuoc Concrete Co., Ltd. to temporarily retain after-tax profits.	100%
47	47/NQ-HĐQT	22/07/2025	Investment in purchasing a robotic pile driver (maximum driving force 460 tons) at TICCO Concrete Co., Ltd.	100%
48	48/NQ-HĐQT	22/07/2025	Investment in 3m3 concrete mixer trucks (3 vehicles) at TICCO Concrete Co., Ltd.	100%
49	49/NQ-HĐQT	22/07/2025	Investment in W840 sheet pile formwork at TICCO Tan Phuoc Concrete Co., Ltd.	100%
50	50/NQ-HĐQT	22/07/2025	Investment in stone washing equipment and office parking facilities at TICCO Tan Phuoc Concrete Co., Ltd.	100%
51	51/NQ-HĐQT	22/07/2025	Investing in a laser cutting machine at TICCO Tan Phuoc Concrete Co., Ltd.	100%
52	52/NQ-HĐQT	22/07/2025	Investing in steel processing equipment at TICCO Tan Phuoc Concrete Co., Ltd.	100%
53	53/NQ-HĐQT	22/07/2025	Investing in a wastewater treatment plant at TICCO Tan Phuoc Concrete Co., Ltd.	100%
54	53A/NQ-HĐQT	22/07/2025	Transfer of 02 dump trucks from TICCO Concrete Co., Ltd. to TICCO Tan Phuoc Concrete Co., Ltd.	100%
55	54/NQ-HĐQT	22/07/2025	Liquidation of fully depreciated equipment and assets at TICCO Tan Phuoc Concrete Co., Ltd.	100%
56	55/NQ-HĐQT	25/07/2025	Termination of operations of TICCO Concrete Company Limited - TICCO Tan Phuoc Concrete Plant branch.	100%
57	56/NQ-HĐQT	16/08/2025	Approval of content and issuance of the first revised and supplemented Financial Governance Regulations.	100%

No.	Resolution/ Decision Number	Date	Content	Approval rate
58	57/NQ-HĐQT	16/08/2025	Approval of investment in the office building for TICCO Irrigation Construction Company Limited.	100%
59	58/NQ-HĐQT	16/08/2025	Through the investment plan for the office building of TICCO Construction Joint Stock Company.	100%
60	59/NQ-HĐQT	16/08/2025	Investment in the construction of Warehouse 3, with an area of 2030 m2, at the land plot located at 490 Dinh Bo Linh.	100%
61	60/NQ-HĐQT	16/08/2025	Approval of investment for the Social Housing Project on Road D7	100%
62	61/NQ-HĐQT	16/08/2025	Adjusting the structure of cost items in the total investment of the Gia Thuan 2 Industrial Cluster project.	100%
63	62/NQ-HĐQT	16/08/2025	Adjustment of investment items for specialized vehicles at TICCO Industrial Service Center (Replacing the specialized water tanker approved under Resolution 19/NQ-HĐQT dated March 22, 2025)	100%
64	63/NQ-HĐQT	16/08/2025	Through a loan arrangement and authorization for the Director of TICCO Tan Phuoc Concrete Co., Ltd. to borrow funds from Military Commercial Joint Stock Bank - Tien Giang Branch (MB-TG) to invest in W840 sheet pile formwork.	100%
65	64/NQ-HĐQT	16/08/2025	Through a loan arrangement and authorization for the Director of TICCO Tan Phuoc Concrete Co., Ltd. to borrow funds from Military Commercial Joint Stock Bank - Tien Giang Branch (MB-TG) for temporary wastewater treatment investment.	100%
66	65/NQ-HĐQT	16/08/2025	Through a loan arrangement and authorization granted to the Director of TICCO Tan Phuoc Concrete Co., Ltd. to borrow funds from the Vietnam Foreign Trade Commercial Bank - Tien Giang Branch (Vietcombank-TG) to invest in a laser automatic cutting machine.	100%
67	66/NQ-HĐQT	16/08/2025	Through a loan arrangement and authorization for the Director of TICCO Tan Phuoc Concrete Co., Ltd. to borrow funds from the Vietnam Foreign Trade Commercial Bank - Tien Giang Branch (Vietcombank-TG) to invest in steel processing equipment.	100%
68	67/NQ-HĐQT	16/08/2025	Indirect and business staffing plan for 2025	100%
69	68/NQ-HĐQT	16/08/2025	Approval of the final settlement of investment costs for projects at TICCO Concrete Co., Ltd.	100%
70	69/NQ-HĐQT	16/08/2025	Approval of the final settlement of investment costs for projects at TICCO Tan Phuoc Concrete Co., Ltd.	100%

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

The specific content of the sessions and the corresponding resolutions are as follows:

No.	Resolution/ Decision Number	Date	Content	Approval rate
71	70/NQ-HĐQT	16/08/2025	Approval of the final settlement of costs for equipping a backup elevator at the TICCO Office Building.	100%
72	71/NQ-HĐQT	16/08/2025	Through a loan arrangement and authorization for the Director of TICCO Concrete Co., Ltd. to borrow funds from Military Commercial Joint Stock Bank - Tien Giang Branch (MB-TG) to invest in 3 concrete mixer trucks with a capacity of 3m ³ .	100%
73	72/NQ-HĐQT	16/08/2025	Approval of adjustments to the TICCO Gia Thuan concrete plant investment project.	100%
74	73/NQ-HĐQT	16/08/2025	Investment in tractor trucks and semi-trailers at TICCO Concrete Co., Ltd.	100%
75	74/NQ-HĐQT	16/08/2025	Transferring ownership of one house in the Nguyen Trong Dan Street project of TICCO Water Resources Construction Co., Ltd.	100%
76	75/NQ-HĐQT	16/08/2025	TICCO Gia Thuan Concrete Factory invests in the Gia Thuan concrete plant system.	100%
77	76/NQ-HĐQT	24/11/2025	Interim dividend payment for the first quarter of 2025 in cash to shareholders.	100%
78	77/NQ-HĐQT	24/11/2025	Investment in the construction of internal roads and drainage systems at the My Tho concrete plant of TICCO Concrete Co., Ltd.	100%
79	78/NQ-HĐQT	24/11/2025	Through authorization, the General Director pledged the assets as collateral for TICCO Concrete Co., Ltd. at the Vietnam Investment and Development Bank - Tien Giang Branch.	100%
80	79/NQ-HĐQT	24/11/2025	Through a loan arrangement and authorization for the General Director of Tien Giang Investment and Construction Joint Stock Company to borrow funds from Military Bank - Tien Giang branch (MB-TG) to invest in the construction of embankment (land protection wall) for the Gia Thuan 1 Industrial Cluster project.	100%
81	80/NQ-HĐQT	24/11/2025	Through a loan arrangement and authorization for the Director of TICCO Concrete Co., Ltd. to borrow funds from Military Commercial Joint Stock Bank - Tien Giang branch (MB-TG) to invest in 02 LOVOL wheel loaders.	100%
82	81/NQ-HĐQT	24/11/2025	Through a loan arrangement and authorization for the Director of TICCO Concrete Co., Ltd. to borrow funds from Military Commercial Joint Stock Bank - Tien Giang branch (MB-TG) to invest in one tractor truck and semi-trailer for transporting containers.	100%

No.	Resolution/ Decision Number	Date	Content	Approval rate
83	82/NQ-HĐQT	24/11/2025	Approval of the final settlement of investment costs for projects at Tien Giang Investment and Construction Joint Stock Company.	100%
84	83/NQ-HĐQT	24/11/2025	Approval of the final settlement of construction investment costs for projects at TICCO Tan Phuoc Concrete Co., Ltd.	100%
85	84/NQ-HĐQT	24/11/2025	Investing in concrete internal roads for the factory at TICCO Tan Phuoc Concrete Co., Ltd.	100%
86	85/NQ-HĐQT	24/11/2025	Investment in tractor trucks and trailers at TICCO Tan Phuoc Concrete Co., Ltd.	100%
87	86/NQ-HĐQT	22/11/2025	Increase in charter capital of TICCO Concrete Co., Ltd.	100%
88	87/NQ-HĐQT	22/11/2025	Increase in charter capital of TICCO Tan Phuoc Concrete Co., Ltd.	100%
89	88/NQ-HĐQT	24/11/2025	Increase the charter capital of TICCO Irrigation Construction Company Limited.	100%
90	89/NQ-HĐQT	24/11/2025	Through a loan, guarantee, and authorization scheme, the Director of TICCO Tan Phuoc Concrete Co., Ltd. borrowed funds, issued guarantees, and mortgaged them at the Vietnam Foreign Trade Commercial Bank - Tien Giang Branch (Vietcombank-TG).	100%
91	90/NQ-HĐQT	24/11/2025	Through authorization for the General Director to mortgage assets to secure loans and issue short-term guarantees for TICCO Tan Phuoc Concrete Co., Ltd. at Vietcombank - Tien Giang branch.	100%
92	91/NQ-HĐQT	24/11/2025	Through a loan, guarantee, and authorization scheme, the General Director is granted the right to borrow, guarantee, open Letters of Credit (L/C), and provide collateral at the Vietnam Investment and Development Bank - Tien Giang Branch (BIDV-TG).	100%
93	92/NQ-HĐQT	24/11/2025	Through a loan, guarantee, and authorization scheme, the Director of TICCO Tan Phuoc Concrete Co., Ltd. borrowed funds, provided guarantees, opened Letters of Credit (L/C), and mortgaged assets at the Vietnam Investment and Development Bank - Tien Giang Branch (BIDV-TG).	100%
94	93/NQ-HĐQT	24/11/2025	Through a loan, guarantee, and authorization scheme, the Director of TICCO Concrete Co., Ltd. borrowed funds, provided guarantees, opened Letters of Credit (L/C), and mortgaged assets at the Vietnam Investment and Development Bank - Tien Giang Branch (BIDV-TG).	100%
95	94/NQ-HĐQT	24/11/2025	Through a loan, guarantee, and authorization scheme, the Director of TICCO Irrigation Construction Co., Ltd. borrowed, guaranteed, and mortgaged funds at the Vietnam Investment and Development Bank - Tien Giang Branch (BIDV-TG).	100%

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

The specific content of the sessions and the corresponding resolutions are as follows:

No.	Resolution/ Decision Number	Date	Content	Approval rate
96	95/NQ-HĐQT	24/11/2025	Investment in a tracked excavator with a bucket capacity of 0.7m3 at TICCO Concrete Co., Ltd.	100%
97	96/NQ-HĐQT	24/11/2025	Liquidation of 2 excavators that have reached the end of their depreciation period at TICCO Construction Materials Co., Ltd.	100%
98	97/NQ-HĐQT	01/12/2025	Reappointment of the Deputy General Director	100%
99	98/NQ-HĐQT	01/12/2025	Reappointment of the Deputy General Director	100%
100	99/NQ-HĐQT	01/12/2025	Reappointment of the Deputy General Director	100%
101	100/NQ-HĐQT	01/12/2025	Reappointment of the Deputy General Director	100%
102	101/NQ-HĐQT	01/12/2025	Appointment of Deputy General Director	100%
103	102/NQ-HĐQT	01/12/2025	Adding personnel to the Development Support Subcommittee	100%
104	103/NQ-HĐQT	01/12/2025	Through the appointment of the Director of TICCO Investment and Real Estate Business Company Limited.	100%
105	104/NQ-HĐQT	01/12/2025	Appointment of the Auditor of TICCO Investment and Real Estate Business Company Limited.	100%
106	105/NQ-HĐQT	01/12/2025	Through human resources work at TICCO Irrigation Construction Company Limited.	100%
107	106/NQ-HĐQT	01/12/2025	Through human resources work at TICCO Construction Joint Stock Company	100%
108	107/NQ-HĐQT	01/12/2025	Human resources	100%
109	108/NQ-HĐQT	01/12/2025	Approval of the organizational structure and staffing levels at TICCO Irrigation Construction Company Limited.	100%
110	109/NQ-HĐQT	01/12/2025	Approval of the organizational structure and staffing levels at TICCO Construction Joint Stock Company.	100%
111	110/NQ-HĐQT	01/12/2025	Through increasing the charter capital of TICCO Construction Joint Stock Company.	100%
112	111/NQ-HĐQT	01/12/2025	Through a loan arrangement and authorization for the Director of TICCO Tan Phuoc Concrete Co., Ltd. to borrow funds from the Vietnam Foreign Trade Commercial Bank - Tien Giang branch (Vietcombank-TG) to invest in tractor trucks and trailers.	100%
113	112/NQ-HĐQT	24/12/2025	Changes to the business registration information for TICCO Investment and Real Estate Business Co., Ltd. (TICCOLAND)	100%
114	113/NQ-HĐQT	29/12/2025	Investment in the construction of an office building on the N1 branch road of Nguyen Cong Binh Street.	100%
115	114/NQ-HĐQT	29/12/2025	Revoke and annul the approved Resolution.	100%

No.	Resolution/ Decision Number	Date	Content	Approval rate
116	115/NQ-HĐQT	29/12/2025	Assigning a capital representative and appointing the Chairman of TICCO Go Cong One-Member Limited Liability Company.	100%
117	116/NQ-HĐQT	29/12/2025	Through the appointment of the Director of TICCO Go Cong One-Member Limited Liability Company.	100%
118	117/NQ-HĐQT	29/12/2025	Through human resources work at TICCO Go Cong Co., Ltd.	100%
119	118/NQ-HĐQT	29/12/2025	Through the appointment of the Chief Accountant of TICCO Go Cong One-Member Limited Liability Company.	100%
120	119/NQ-HĐQT	29/12/2025	Through the investment plan for a concrete plant in Gia Thuan 2 Industrial Cluster.	100%



BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

Activities of independent members of the Board of Directors

In 2025, the independent members of the Board of Directors duly fulfilled the roles and responsibilities assigned by the General Meeting of Shareholders. They attended all meetings, actively contributed opinions, and exercised independent judgment on matters requiring decisions by the Board of Directors. They also participated in supervising and directing operations in accordance with the assignments of the Board of Directors. Regarding the assessment of the Board of Directors' performance in 2025, the independent members noted the following:

The Board of Directors operated with a high level of responsibility and transparency in corporate governance, fully complying with regulations applicable to public companies.

During 2025, the Board conducted periodic and extended meetings in accordance with the Company's Charter. Meeting contents were thoroughly discussed and carefully evaluated by members to ensure optimal decisions and solutions for the Company.

Independent Board Member's Assessment of the Company's Board of Directors' Performance in 2025

The Board of Directors has fully performed its role as the representative of shareholders in supervising management activities, while providing strategic direction and issuing timely guidance to ensure the efficient use of resources and the achievement of targets set by the General Meeting of Shareholders, in compliance with applicable laws and the Company's Charter. In parallel with its supervisory function, the Board of Directors proactively discussed and directed the Board of Management to implement appropriate solutions to address challenges, while capitalizing on market opportunities to promote business operations in 2025. During the year, the Board of Directors maintained a high level of unity and consensus in its decision-

Minutes were prepared in full, detailed, and clear form, and duly signed by all attending members.

Matters relating to business plans, operational activities, and the development of management systems were regularly reviewed and assessed during periodic meetings.

Decisions made by the Board of Directors at its meetings were in compliance with applicable laws, the Company's Charter, corporate governance regulations, and resolutions approved by the General Meeting of Shareholders.

The Board of Directors effectively performed its supervisory role over the Board of Management. Board members concurrently holding the positions of General Director and Deputy General Directors regularly attended both periodic and ad hoc meetings of the Executive Management, and promptly reported to the Board on achievements as well as challenges, thereby enabling the Board to maintain a clear understanding of the Company's operations.

making process, ensuring strict compliance with legal regulations, the Company's Charter, and internal policies. Through its direction and coordination with the Executive Management, discipline, governance standards, and a strong sense of responsibility across the organization continued to be reinforced, in alignment with the Company's corporate culture. With a strong sense of responsibility and a prudent, transparent approach in the best interests of shareholders and the Company, the Board of Directors implemented decisive governance measures, while effectively supervising and directing the execution of resolutions of the General Meeting of Shareholders and the Board of Directors. As a result, in 2025, the Company successfully achieved and exceeded its assigned targets.

List of Board of Directors members with corporate governance training certificates

In 2025, members of the Board of Directors, the Board of Supervisors, the General Director, other management personnel, and the Company Secretary participated in the Corporate Governance Course – Cohort 07 organized by the Institute for Human Resources and Business Development, University of Economics Ho Chi Minh City.

SUSTAINABLE FUTURE

Powered by clean energy, guided by responsibility.

2035



Sustainable development connects environment, economy, and society. By investing in renewable energy, recycling, and clean transport, we can build a balanced and resilient future for all.



BOARD OF SUPERVISORS

MEMBER OF THE BOARD OF SUPERVISORS



Mr. NGUYEN TIEN NHAN

Head of the Board of Supervisors

Number of shares owned	3,988
Ownership percentage	0.01%
Qualifications	Master of Accounting



Ms. DOAN THI HONG CAM

Member of the Board of Supervisors

Number of shares owned	36,164
Ownership percentage	0.12%
Qualifications	Bachelor of Economics



Ms. NGUYEN KIEU DIEM TRANG

Member of the Board of Supervisors

Number of shares owned	14,498
Ownership percentage	0.05%
Qualifications	Bachelor of Business Administration

Activities of the Board of Supervisors:

List of Changes in the Supervisory Board Members for the Year: None.

Regarding the monitoring and coordination work of the Board of Supervisors in 2025

Supervisory Activities of the Board of Supervisors over the Board of Directors, the Board of Management, and Shareholders

- Supervised compliance with laws and the Company's Charter in the issuance and implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.
- Supervised compliance with regulations on information disclosure applicable to public companies.
- Proposed the list of independent auditing firms for submission to the General Meeting of Shareholders for approval, to conduct semi-annual reviews and audits of the financial statements of subsidiaries within the TICCO system, the parent company, and the consolidated financial statements for 2025.
- Performed other duties in accordance with the Law on Enterprises, the Company's Charter, resolutions of the General Meeting of Shareholders, and the operating regulations of the Board of Supervisors

Coordination between the Board of Supervisors and the Board of Directors, the Board of Management, and other management personnel

- Coordinated with the Board of Directors and the Executive Management in organizing the 2025 Annual General Meeting of Shareholders.
- Reviewed the legality, validity, honesty, and prudence of the Board of Management in the administration of business operations, as well as in accounting, statistics, and the preparation and presentation of the Company's financial statements
- Attended and provided opinions at periodic and ad hoc meetings of the Board of Directors.
- Received full and timely support from the Board of Directors and the Board of Management in providing meeting materials, resolutions, decisions, financial statements, and other reports related to the Company's business performance, thereby enabling the Board of Supervisors to stay fully informed in the performance of its duties.

Meetings of the Board of Supervisors

Session	Date	Contents
Session 1	01/03/2025	<ul style="list-style-type: none"> - Reviewed and assessed the separate and consolidated financial statements for 2024 (pre-audit figures). - Supervised the implementation of resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors (BOD), as well as compliance with information disclosure regulations, particularly documents related to the 2025 Annual General Meeting of Shareholders. - Proposed auditing firms for the 2025 financial statements.
Session 2	01/05/2025	<ul style="list-style-type: none"> - Reviewed and assessed the separate financial statements and Q1/2025 financial statements (pre-audit figures). - Supervised the implementation of resolutions of the GMS and BOD, and compliance with information disclosure regulations, including documents related to the 2025 Annual General Meeting of Shareholders.
Session 3	29/10/2025	<ul style="list-style-type: none"> - Reviewed and assessed the separate and consolidated financial statements for the first nine months of 2025 (pre-audit figures). - Supervised the implementation of resolutions of the GMS and BOD, and compliance with information disclosure regulations. - Noted and monitored the requirement for extraordinary information disclosure in English starting from 2026.

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

SALARIES, BONUSES, REMUNERATION, BENEFITS

Unit: VND/year

No.	Full name	POSITION	Remuneration	Salary	Bonus
I Board of Directors					
1	Tran Hoang Huan	Chairman of the Board	364,535,016	550,475,375	104,000,000
2	Vu Huy Giap	Board Member	364,535,016		
3	Nguyen Thanh Nghia	Board Member	364,535,016		
4	Nguyen Thi Huong	Board Member	364,535,016		
5	Pham Van Hau	Board Member	364,535,016		
6	Nguyen Thi Truc Giang	Board Member	364,535,016		52,000,000
II Board of Supervisors					
1	Nguyen Tien Nhan	Head of the BOS	141,000,000	315,655,207	78,934,688
2	Nguyen Kieu Diem Trang	Member of the BOS	104,000,000	203,073,959	38,004,688
3	Doan Thi Hong Cam	Member of the BOS	104,000,000	105,703,165	22,375,166
III Board of Management					
1	Vu Huy Giap	General Director		623,250,000	107,150,000
2	Nguyen Thanh Nghia	Phó Tổng giám đốc	72,000,000	544,750,000	125,450,000
3	Nguyen Huu Hiep	Deputy General Director		563,096,455	84,450,000
4	Nguyen Hoai Bac	Deputy General Director	18,000,000	460,950,000	76,000,000
5	Nguyen Ngoc Hung	Deputy General Director	36,000,000	459,726,500	186,822,650
6	Huynh Thi My Huong	Chief Accountant		380,875,000	67,425,000
7	Nguyen Hoang Son	Head of Finance and Accounting Department		315,912,188	51,990,157

TRANSACTIONS OF SHARES BY INSIDERS

None.

EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

Since participating in the stock market in 2011, the Company has consistently updated and applied regulations issued by the State Securities Commission of Vietnam and the Stock Exchange, as well as international best practices, to its internal governance. Specifically, the Company has selectively adopted a number of international best practices for application within its Board of Directors and management, such as ensuring transparency in related-party transactions, issuing and strictly adhering to a code of business ethics. In addition, the Board of Directors regularly participates in training programs organized by the State Securities Commission and the Ho Chi Minh Stock Exchange to enhance governance effectiveness. The Company's Charter and Internal Corporate Governance Regulations have been issued and updated in accordance with prevailing regulations.

In terms of information disclosure, the Company ensures that all reported and disclosed data provided

to stakeholders are accurate and fully transparent. The Company regularly updates its operations and significant events on its website under the Investor Relations section and complies with disclosure requirements of the State Securities Commission of Vietnam and the Ho Chi Minh Stock Exchange through the SSC's (IDS) and HOSE's (ECM) Information Disclosure System.

The Company is committed to providing products and services that meet quality expectations while delivering added value to society. It strictly complies with the Competition Law and does not engage in or support anti-competitive or unfair competition practices. The Company adheres to high standards of business ethics and does not engage in or support activities that may harm the interests of the State, other enterprises, or consumers. In its relationships with suppliers, TICCOC ensures fairness, transparency, and trust, aiming for long-term and sustainable partnerships.



**TRANSACTIONS, REMUNERATION AND BENEFITS
OF THE BOARD OF DIRECTORS, BOARD OF
MANAGEMENT AND BOARD OF SUPERVISORS
TRANSACTIONS BETWEEN THE COMPANY AND RELATED
PARTIES, OR BETWEEN THE COMPANY AND MAJOR
SHAREHOLDERS, INSIDERS, OR RELATED PARTIES OF
INSIDERS**

NO.	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	NSH CERTIFICATE NUMBER, DATE OF ISSUE, PLACE OF ISSUE.	HEAD OFFICE ADDRESS/ CONTACT ADDRESS	TIME OF TRANSACTION WITH THE COMPANY	RESOLUTION/ DECISION NO. APPROVED BY THE GMS/BOD	CONTENT, TOTAL TRANSACTION VALUE (VND)	NOTES
	TICCO Concrete Company Limited	Subsidiary	Business Registration Certificate No. 1200656249, registered for the 15th amendment on December 8, 2025, at the Department of Finance of Dong Thap Province	Lots 1, 2, 3, 4, 5, 6, My Tho Industrial Zone, Trung An Ward, Dong Thap Province				
	Sell transaction						55,223,470,828	
					04/04/2025		Equipment Rental 21,444,000	
					30/06/2025		Equipment Rental 14,500,000	Car rental contract for license plate 63A-264.22, number 26422/HD2025/TICCO, dated January 2, 2025
					30/09/2025		Equipment Rental 14,500,000	
					31/12/2025		Equipment Rental 14,500,000	
					30/06/2025		Land lease 37,062,675,000	Contract No. 04/HĐTĐ. GT1. TICCO, Appendix No. 01 dated November 22, 2024 and Appendix No. 02 dated April 15, 2025
					31/12/2025		Land lease 87,275,455	Contract No. 01A/HĐTĐ/2025 dated January 1, 2025 and 01B/HĐTĐ/2025 dated January 1, 2025
					31/12/2025		Profits transferred 5,008,576,373	
					22/11/2025		Capital contribution 13,000,000,000	
	Purchase transaction						122,341,824	
					31/03/2025		Equipment rental 30,585,456	
					30/06/2025		Equipment rental 30,585,456	Contract No. 32190/HĐ2025/TICCO dated January 2, 2025
					30/09/2025		Equipment rental 30,585,456	
					31/12/2025		Equipment rental 30,585,456	

**TRANSACTIONS, REMUNERATION AND BENEFITS
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II	TICCO Tan Phuoc Concrete One Member Limited Company	Subsidiary	Business Registration Certificate No. 1201602574, registered for the 6th amendment on December 8, 2025, at the Department of Finance of Dong Thap Province.	Hamlet 4, Tan Phuoc 3 Commune, Dong Thap Province	Sell transaction			13,000,000,000	
						22/11/2025	Capital contribution	13,000,000,000	
					Purchase transaction			206.208.092	
						31/03/2025	Payment fees	13,835,500	
						28/06/2025	Payment fees	19,194,000	
						30/09/2025	Payment fees	20,758,500	Service lease contract number 19-08/2024 dated August 19, 2024
						31/12/2025	Payment fees	21,511,000	
						31/03/2025	Hire services	32,727,273	
						30/09/2025	Hire services	32,727,273	
								31/12/2025	Hire services
III	TICCO Construction Joint Stock Company	Subsidiary company	Business Registration Certificate No. 1200683404, registered for the 16th amendment on August 5, 2025, at the Department of Finance of Dong Thap Province.	490 Dinh Bo Linh Street, My Phong Ward, Dong Thap Province	Sell transaction			7,615,598,852	
						27/06/2025	Electricity and water bills	24,514,754	Acceptance report dated June 27, 2025
						19/12/2025	Electricity and water bills	22,192,627	Acceptance report dated December 19, 2025

**TRANSACTIONS, REMUNERATION AND BENEFITS
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					21/03/2025		Electricity and water bills 9,755,526	
					19/06/2025		Electricity and water bills 13,468,751	
					19/09/2025		Electricity and water bills 11,810,000	Contract No. 44/ HĐCTKO.TICCO dated April 1, 2022
					25/12/2025		Electricity and water bills 9,121,005	
					07/01/2025		Kiosk for rent 36,818,182	
					08/04/2025		Kiosk for rent 36,818,182	
					05/07/2025		Kiosk for rent 36,818,182	
					22/10/2025		Kiosk for rent 36,818,182	
					02/04/2025		Payment fees 12,739,515	Expenditure statement dated March 31, 2025
					30/06/2025		Payment fees 181,418,749	Expenditure statement dated June 30, 2025
					29/09/2025		Payment fees 48,803,913	Expenditure statement dated September 30, 2025
					30/12/2025		Payment fees 43,187,615	Expenditure statement dated December 30, 2025
					31/12/2025		Land use rights 3,301,313,669	Contract No. 44/HĐCN. D7.TICCO dated March 26, 2025
					10/01/2025		Dividends are paid in cash. 1,100,000,000	
					25/04/2025		Dividends are paid in cash. 2,750,000,000	
							Purchase transaction 280,273,399,144	
					31/03/2025		Receive the value of the completed construction work upon acceptance. (47.604.630)	Contract No. 31/HĐ-XD/2022 dated October 26, 2022

**TRANSACTIONS, REMUNERATION AND BENEFITS
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					22/09/2025		Receive the value of the completed construction work upon acceptance. 5,212,650,000	
					24/10/2025		Receive the value of the completed construction work upon acceptance. 5,081,693,519	Contract No. 05/HD-XD/2025 dated June 27, 2025
					27/11/2025		Receive the value of the completed construction work upon acceptance. 5,506,769,444	
					31/12/2025		Receive the value of the completed construction work upon acceptance. 5,780,177,778	
					22/09/2025		Receive the value of the completed construction work upon acceptance. 3,747,544,444	
					20/11/2025		Receive the value of the completed construction work upon acceptance. 2,100,588,889	
					29/11/2025		Receive the value of the completed construction work upon acceptance. 2,391,404,630	Contract No. 06/HD-XD/2025 dated July 24, 2025
					25/12/2025		Receive the value of the completed construction work upon acceptance. 2,282,003,704	
					30/12/2025		Receive the value of the completed construction work upon acceptance. 3,838,015,741	
					09/04/2025		Receive the value of the completed construction work upon acceptance. 1,433,812,963	Contract No. 07/HD-XD/2023 signed on May 22, 2023
					19/05/2025		Receive the value of the completed construction work upon acceptance. 2,318,979,630	

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES, OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, OR RELATED PARTIES OF INSIDERS

NO.	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	NSH CERTIFICATE NUMBER, DATE OF ISSUE, PLACE OF ISSUE.	HEAD OFFICE ADDRESS/ CONTACT ADDRESS	TIME OF TRANSACTION WITH THE COMPANY	RESOLUTION/DECISION NO. APPROVED BY THE GMS/BOD	CONTENT, TOTAL TRANSACTION VALUE (VND)	NOTES
					25/01/2025		Receive the value of the completed construction work upon acceptance. 4,243,405,556	
					25/01/2025		Receive the value of the completed construction work upon acceptance. 4,199,612,963	
					14/04/2025		Receive the value of the completed construction work upon acceptance. 1,088,024,074	
					15/04/2025		Receive the value of the completed construction work upon acceptance. 1,646,184,259	
					30/06/2025		Receive the value of the completed construction work upon acceptance. 4,075,707,407	
					30/06/2025		Receive the value of the completed construction work upon acceptance. 866,241,667	Contract No. 11/ HD-XD/2023 dated September 19, 2023
					30/09/2025		Receive the value of the completed construction work upon acceptance. 1,533,100,926	
					30/09/2025		Receive the value of the completed construction work upon acceptance. 3,035,641,667	
					07/11/2025		Receive the value of the completed construction work upon acceptance. 2,506,177,778	
					07/11/2025		Receive the value of the completed construction work upon acceptance. 4,483,894,444	
					29/12/2025		Receive the value of the completed construction work upon acceptance. 831,207,407	
					29/12/2025		Receive the value of the completed construction work upon acceptance. 3,357,363,889	

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES, OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, OR RELATED PARTIES OF INSIDERS

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					11/11/2025		Receive the value of the completed construction work upon acceptance. 4,480,156,481	Contract No. 05A/HĐ-XD/2025
					31/12/2025		Receive the value of the completed construction work upon acceptance. 4,379,560,185	
					19/11/2025		Receive the value of the completed construction work upon acceptance. 7,540,596,296	Contract No. 03/HĐ-XD/2025
					31/12/2025		Receive the value of the completed construction work upon acceptance. 5,277,342,593	
					22/02/2025		Receive the value of the completed construction work upon acceptance. 4,695,510,185	
					19/05/2025		Receive the value of the completed construction work upon acceptance. 2,178,953,704	Contract No. 08/HĐ-XD/2024 dated June 6, 2024
					25/06/2025		Receive the value of the completed construction work upon acceptance. 3,433,145,370	
					17/09/2025		Receive the value of the completed construction work upon acceptance. 2,478,181,481	
					04/03/2025		Receive the value of the completed construction work upon acceptance. 20,516,363,889	
					31/03/2025		Receive the value of the completed construction work upon acceptance. 16,738,181,481	Contract No. 13/HĐ-XD/2024 dated September 9, 2024
					20/05/2025		Receive the value of the completed construction work upon acceptance. 12,681,818,519	

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

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					19/06/2025		Receive the value of the completed construction work upon acceptance. 16,968,181,481	
					30/06/2025		Receive the value of the completed construction work upon acceptance. 18,372,726,852	
					07/07/2025		Receive the value of the completed construction work upon acceptance. 27,780,000,000	
					15/09/2025		Receive the value of the completed construction work upon acceptance. 4,316,363,889	Contract No. 13/ HĐ-XD/2024 dated September 9, 2024
					30/09/2025		Receive the value of the completed construction work upon acceptance. 2,935,454,630	
					17/12/2025		Receive the value of the completed construction work upon acceptance. 13,324,545,370	
					31/12/2025		Receive the value of the completed construction work upon acceptance. 11,401,818,519	
					06/08/2025		Receive the value of the completed construction work upon acceptance. 674,074,074	
					30/09/2025		Receive the value of the completed construction work upon acceptance. 392,592,593	Contract No. 02/HĐ- XD/2025 dated April 4, 2025
					06/11/2025		Receive the value of the completed construction work upon acceptance. 368,518,519	

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES, OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, OR RELATED PARTIES OF INSIDERS

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					06/08/2025		Receive the value of the completed construction work upon acceptance. 870,370,370	
					30/09/2025		Receive the value of the completed construction work upon acceptance. 361,111,111	Contract No. 01/HĐ-XD/2025 dated March 28, 2025
					06/11/2025		Receive the value of the completed construction work upon acceptance. 379,629,630	
					08/08/2025		Receive the value of the completed construction work upon acceptance. 4,454,597,222	Contract No. 14/HĐ-XD/2025 dated May 28, 2025
					26/08/2025		Receive the value of the completed construction work upon acceptance. 114,773,148	
					26/08/2025		Receive the value of the completed construction work upon acceptance. 14,171,296,296	
					30/09/2025		Receive the value of the completed construction work upon acceptance. 2,452,777,778	
					02/12/2025		Receive the value of the completed construction work upon acceptance. 3,424,074,074	Contract No. 04A/HĐ-XD/2025 dated May 31, 2025
					29/12/2025		Receive the value of the completed construction work upon acceptance. 278,703,704	
					31/12/2025		Receive the value of the completed construction work upon acceptance. 211,111,111	
					21/08/2025		Receive the value of the completed construction work upon acceptance. 300.994.444	

**TRANSACTIONS, REMUNERATION AND BENEFITS
OF THE BOARD OF DIRECTORS, BOARD OF
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**TRANSACTIONS BETWEEN THE COMPANY AND RELATED
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NO.	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	NSH CERTIFICATE NUMBER, DATE OF ISSUE, PLACE OF ISSUE.	HEAD OFFICE ADDRESS/ CONTACT ADDRESS	TIME OF TRANSACTION WITH THE COMPANY	RESOLUTION/DECISION NO. APPROVED BY THE GMS/BOD	CONTENT, TOTAL TRANSACTION VALUE (VND)	NOTES	
					03/04/2025		Receive the value of the completed construction work upon acceptance. 834,561,111	Contract No. 08/HĐ-XD/2024 dated June 4, 2024	
					31/03/2025		Receive the value of the completed construction work upon acceptance. (27,285,115)	Minutes of the meeting	
IV	TICCO Hydraulics Construction One Member Limited Company	Subsidiary company	Business Registration Certificate No. 1201534074, registered for the 5th amendment on December 4, 2025, at the Department of Finance of Dong Thap Province.	490 Dinh Bo Linh Street, My Phong Ward, Dong Thap Province					
	Sell transaction							18,299,406,154	
					27/06/2025		Electricity and water bills 52,137,130	Statement of payments made on behalf of others	
					27/09/2025		Electricity and water bills 42,941,288	Statement of payments made on behalf of others	
					30/12/2025		Electricity and water bills 100,972,946	Statement of payments made on behalf of others	
					21/03/2025		Electricity and water bills 7.255.627		
					19/06/2025		Kiosk for rent 9.711.444		
					19/09/2025		Kiosk for rent 9.149.860		
					25/12/2025		Kiosk for rent 8.192.397	Contract No. 45/HĐCTKO.TICCO dated April 1, 2022	
					07/01/2025		Kiosk for rent 17.727.273		
					08/04/2025		Kiosk for rent 17.727.273		
					05/07/2025		Kiosk for rent 17.727.273		
					22/10/2025		Kiosk for rent 17.727.273		

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES, OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, OR RELATED PARTIES OF INSIDERS

NO.	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	NSH CERTIFICATE NUMBER, DATE OF ISSUE, PLACE OF ISSUE.	HEAD OFFICE ADDRESS/ CONTACT ADDRESS	TIME OF TRANSACTION WITH THE COMPANY	RESOLUTION/DECISION NO. APPROVED BY THE GMS/BOD	CONTENT, TOTAL TRANSACTION VALUE (VND)	NOTES
					22/11/2025		Capital contribution 6,000,000,000	
					31/03/2025		Profits transferred 1,570,671,264	
					30/06/2025		Profits transferred 3,544,397,015	
					30/09/2025		Profits transferred 1,697,429,923	
					31/12/2025		Profits transferred 1,368,869,954	
					31/12/2025		Land use rights 3,816,768,214	Contract No. 44/HĐCN.D7.TICCO dated March 26, 2025
	Purchase transaction						104,610,829,356	
					17/01/2025		Receive the value of the completed construction work upon acceptance. 735,270,370	
					28/06/2025		Receive the value of the completed construction work upon acceptance. 841,388,889	Contract No. 11/HĐ-XD/2022 dated August 11, 2022
					29/11/2025		Receive the value of the completed construction work upon acceptance. 1,997,087,037	
					17/01/2025		Receive the value of the completed construction work upon acceptance. 1,453,275,000	Contract No. 23/HĐ-XD/2022 dated September 23, 2022
					28/06/2025		Receive the value of the completed construction work upon acceptance. 1,610,878,704	
					31/05/2025		Receive the value of the completed construction work upon acceptance. 257,389,815	Contract No. 3-2A/HĐ-XD/2024 dated February 3, 2024

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

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NO.	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	NSH CERTIFICATE NUMBER, DATE OF ISSUE, PLACE OF ISSUE.	HEAD OFFICE ADDRESS/ CONTACT ADDRESS	TIME OF TRANSACTION WITH THE COMPANY	RESOLUTION/DECISION NO. APPROVED BY THE GMS/BOD	CONTENT, TOTAL TRANSACTION VALUE (VND)	NOTES
					10/03/2025		Receive the value of the completed construction work upon acceptance. 1,418,106,482	Contract No. 7-5/HĐ-XD/2024 dated May 7, 2024
					17/01/2025		Receive the value of the completed construction work upon acceptance. 3,565,008,333	Contract No. 25-9/HĐ-XD/2024 dated September 25, 2024
					10/06/2025		Receive the value of the completed construction work upon acceptance. 3,961,849,074	
					26/04/2025		Receive the value of the completed construction work upon acceptance. 4,230,268,519	
					25/09/2025		Receive the value of the completed construction work upon acceptance. 6,956,412,037	Contract No. 27-8/HĐ-XD/2024 dated August 27, 2024
					25/12/2025		Receive the value of the completed construction work upon acceptance. 1,653,580,555	
					07/03/2025		Receive the value of the completed construction work upon acceptance. 90,000,000	
					27/05/2025		Receive the value of the completed construction work upon acceptance. 40,000,000	Contract No. 10/2024/HĐ-TVGS dated June 6, 2024
					29/09/2025		Receive the value of the completed construction work upon acceptance. 5,000,000	
					06/10/2025		Receive the value of the completed construction work upon acceptance. 65,000,000	

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

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NO.	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	NSH CERTIFICATE NUMBER, DATE OF ISSUE, PLACE OF ISSUE.	HEAD OFFICE ADDRESS/ CONTACT ADDRESS	TIME OF TRANSACTION WITH THE COMPANY	RESOLUTION/DECISION NO. APPROVED BY THE GMS/BOD	CONTENT, TOTAL TRANSACTION VALUE (VND)	NOTES
					17/01/2025		Receive the value of the completed construction work upon acceptance. 103,050,000	
					07/03/2025		Receive the value of the completed construction work upon acceptance. 177,475,000	
					31/03/2025		Receive the value of the completed construction work upon acceptance. 145,033,333	
					23/05/2025		Receive the value of the completed construction work upon acceptance. 110,683,333	
					23/06/2025		Receive the value of the completed construction work upon acceptance. 146,941,667	
					09/07/2025		Receive the value of the completed construction work upon acceptance. 158,391,667	Contract No. 14/2024/HĐ-TVGS dated September 9, 2024
					25/07/2025		Receive the value of the completed construction work upon acceptance. 240,450,000	
					22/09/2025		Receive the value of the completed construction work upon acceptance. 38,166,667	
					10/10/2025		Receive the value of the completed construction work upon acceptance. 24,808,333	
					29/12/2025		Receive the value of the completed construction work upon acceptance. 116,408,333	
					31/12/2025		Receive the value of the completed construction work upon acceptance. 99,233,333	

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES, OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, OR RELATED PARTIES OF INSIDERS

NO.	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	NSH CERTIFICATE NUMBER, DATE OF ISSUE, PLACE OF ISSUE.	HEAD OFFICE ADDRESS/ CONTACT ADDRESS	TIME OF TRANSACTION WITH THE COMPANY	RESOLUTION/DECISION NO. APPROVED BY THE GMS/BOD	CONTENT, TOTAL TRANSACTION VALUE (VND)	NOTES
					17/01/2025		Receive the value of the completed construction work upon acceptance. 2,536,886,111	
					15/04/2025		Receive the value of the completed construction work upon acceptance. 8,981,518,519	
					14/06/2025		Receive the value of the completed construction work upon acceptance. 5,984,591,667	Contract No. 20-11/ HD-XD/2024 dated November 20, 2024
					20/09/2025		Receive the value of the completed construction work upon acceptance. 2,115,326,852	
					18/10/2025		Receive the value of the completed construction work upon acceptance. 2,249,339,815	
					25/12/2025		Receive the value of the completed construction work upon acceptance. 1,983,172,222	
					19/05/2025		Receive the value of the completed construction work upon acceptance. 11,879,608,333	
					19/06/2025		Receive the value of the completed construction work upon acceptance. 7,785,488,889	Contract No. 20-12/ HD-XD/2024 dated December 20, 2024
					20/09/2025		Receive the value of the completed construction work upon acceptance. 4,826,604,630	

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

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NO.	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	NSH CERTIFICATE NUMBER, DATE OF ISSUE, PLACE OF ISSUE.	HEAD OFFICE ADDRESS/ CONTACT ADDRESS	TIME OF TRANSACTION WITH THE COMPANY	RESOLUTION/DECISION NO. APPROVED BY THE GMS/BOD	CONTENT, TOTAL TRANSACTION VALUE (VND)	NOTES
					22/09/2025		Receive the value of the completed construction work upon acceptance. 182,168,518	
					10/10/2025		Receive the value of the completed construction work upon acceptance. 31,561,111	Contract No. 04B/2025/HĐ-TVGS dated June 9, 2025
					25/12/2025		Receive the value of the completed construction work upon acceptance. 44,019,444	
					29/12/2025		Receive the value of the completed construction work upon acceptance. 3,599,074	
					31/03/2025		Receive the value of the completed construction work upon acceptance. (34,402,050)	Minutes of the meeting
					16/09/2025		Receive the value of the completed construction work upon acceptance. (119,913,889)	Minutes of the meeting
					16/09/2025		Receive the value of the completed construction work upon acceptance. (11,594,444)	Minutes of the meeting
					28/10/2025		Receive the value of the completed construction work upon acceptance. 6,319,500,000	Contract No. 24-12/HĐ-XD/2024 dated December 24, 2024
					13/11/2025		Receive the value of the completed construction work upon acceptance. 5,749,086,111	Contract No. 11-6/HĐXD/2025 dated June 11, 2025
					31/12/2025		Receive the value of the completed construction work upon acceptance. 3,497,135,185	
					25/11/2025		Receive the value of the completed construction work upon acceptance. 1,353,228,704	Contract No. 25-11/HĐ-XD/2022 dated November 25, 2022

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

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NO.	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	NSH CERTIFICATE NUMBER, DATE OF ISSUE, PLACE OF ISSUE.	HEAD OFFICE ADDRESS/ CONTACT ADDRESS	TIME OF TRANSACTION WITH THE COMPANY	RESOLUTION/DECISION NO. APPROVED BY THE GMS/BOD	CONTENT, TOTAL TRANSACTION VALUE (VND)	NOTES	
					18/12/2025		Receive the value of the completed construction work upon acceptance. 3,990,605,898	Contract No. 16-10/HĐ-XD/2025 dated October 16, 2025	
					31/12/2025		Receive the value of the completed construction work upon acceptance. 5,022,142,175		
V	TICCO Go Cong One-Member Limited Liability Company	Subsidiary company	Business Registration Certificate No. 1201640114, registered for the 4th amendment on December 29, 2025, at the Department of Finance of Dong Thap Province.	Hamlet 5, Gia Thuan Commune, Dong Thap Province					
	Sell transaction							1,225,728,380	
					31/03/2025		Profits transferred 304,094,987		
					30/06/2025		Profits transferred 304,216,424		
					30/09/2025		Profits transferred 311,139,513		
					31/12/2025		Profits transferred 306,277,456		
	Purchase transaction							1,553,019,064	
					31/03/2025		Interest 383,988,230		
					30/06/2025		Interest 388,254,766	Loan agreement dated April 2, 2021	
					30/09/2025		Interest 392,521,302		
					31/12/2025		Interest 388,254,766		

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES, OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, OR RELATED PARTIES OF INSIDERS

NO.	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	NSH CERTIFICATE NUMBER, DATE OF ISSUE, PLACE OF ISSUE.	HEAD OFFICE ADDRESS/ CONTACT ADDRESS	TIME OF TRANSACTION WITH THE COMPANY	RESOLUTION/DECISION NO. APPROVED BY THE GMS/BOD	CONTENT, TOTAL TRANSACTION VALUE (VND)	NOTES
VI	TICCO Mechanical Building Company Limited.	Second-tier subsidiary	Business Registration Certificate No. 1201534099, registered for the 11th amendment on July 22, 2025, at the Department of Finance of Dong Thap Province.	Hamlet 4, Tan Phuoc 3 Commune, Dong Thap Province				
	Sell transaction							
	Purchase transaction							114,154,545
					24/06/2025		Construction work	114,154,545
								Construction contract No. 06/HĐCK/2025 dated April 21, 2025 and contract addendum No. 06.1/PLHĐ/2025/CK-TICCO dated May 6, 2025
VII	TICCO Pile One Member Company Limited	Second-tier subsidiary	Business Registration Certificate No. 1201537131, registered for the 6th amendment on August 4, 2025, at the Department of Finance of Dong Thap Province.	Lots 1, 2, 3, 4, 5, 6, Street No. 1, My Tho Industrial Zone, Trung An Ward, Dong Thap Province				
	Sell transaction							
	Purchase transaction							
VIII	TICCO Building Materials One Member Company Limited	Second-tier subsidiary	Business Registration Certificate No. 1201577198, registered for the 5th amendment on August 7, 2025, at the Department of Finance of Dong Thap Province.	490 Dinh Bo Linh Street, My Phong Ward, Dong Thap Province				
	Sell transaction							119,834,589

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

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NO.	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	NSH CERTIFICATE NUMBER, DATE OF ISSUE, PLACE OF ISSUE.	HEAD OFFICE ADDRESS/ CONTACT ADDRESS	TIME OF TRANSACTION WITH THE COMPANY	RESOLUTION/DECISION NO. APPROVED BY THE GMS/BOD	CONTENT, TOTAL TRANSACTION VALUE (VND)	NOTES
					21/03/2025		Electricity and water bills 1,902,471	
					19/06/2025		Electricity and water bills 2,647,842	
					19/09/2025		Electricity and water bills 2,920,064	
					25/12/2025		Electricity and water bills 3,273,304	Contract No. 21/ HĐCTKO.TICCO dated January 1, 2019
					07/01/2025		Kiosk for rent 27,272,727	
					08/04/2025		Kiosk for rent 27,272,727	
					05/07/2025		Kiosk for rent 27,272,727	
					22/10/2025		Kiosk for rent 27,272,727	
IX	TESTCO Joint Stock Company	Affiliated company					Dividends are distributed. 78,000,000	Sell transaction
IX	Ms. Pham Thi Tuyet Dung	The insider's relative is Mr. Vu Huy Giap.						
	Sell transaction						8,755,900,064	
							Land use rights for project D7 4,409,131,850	Contract for the transfer of land use rights with technical infrastructure in real estate project No. 25/HĐCN.D7.TICCO dated December 28, 2024
							Land use rights for project D7 4,346,768,214	Contract for the transfer of land use rights with technical infrastructure in real estate project No. 30/HĐCN.D7.TICCO dated January 6, 2025

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

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NO.	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	NSH CERTIFICATE NUMBER, DATE OF ISSUE, PLACE OF ISSUE.	HEAD OFFICE ADDRESS/ CONTACT ADDRESS	TIME OF TRANSACTION WITH THE COMPANY	RESOLUTION/DECISION NO. APPROVED BY THE GMS/BOD	CONTENT, TOTAL TRANSACTION VALUE (VND)	NOTES
X	Mr. Nguyen Nghia Nhan	The insider's relative is Mr. Nguyen Thanh Nghia.						
	Sell transaction						4,255,859,123	
						Land use rights for project D7	4,255,859,123	Contract for the transfer of land use rights with technical infrastructure in real estate project No. 32/HĐCN.D7.TICCO dated January 6, 2025



CHAPTER 6: AUDITED FINANCIAL REPORT

Audit Opinion

2025 Audited Financial Report

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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/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.

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

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

THE COMPANY'S HEAD OFFICE

Address : No. 46-48 Nguyen Cong Binh, Trung An Ward, Dong Thap Province, Vietnam

Tel : 0273 387 28 78

Fax : 0273 385 05 97

Website : <http://ticco.com.vn>

Tax code : 1 2 0 0 5 2 6 8 4 2

BOARD OF ADMINISTRATION

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

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

BOARD OF SUPERVISION

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

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

BOARD OF GENERAL DIRECTORS

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

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

LEGAL REPRESENTATIVE

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

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

AUDITORS

The auditor of the Company is FAC Auditing Company Limited.

REPORT OF BOARD OF GENERAL DIRECTORS

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

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

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

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

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

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

STATEMENT BY THE BOARD OF GENERAL DIRECTORS

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

For and on behalf of the Board of General Directors



Vu Huy Giap
General Director
Dong Thap, 20 March 2026



No: 083/2025/BCTCHN-FAC

INDEPENDENT AUDITORS' REPORT

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

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

Responsibility of the Board of General Directors

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

Auditor's responsibility

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

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

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



Independent Auditors' Report (continued)

Opinion

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

FAC AUDITING COMPANY LIMITED



Nguyen Trong Huy - General Director

Audit Practicing Registration Certificate

No. 3563-2026-099-1

Ho Chi Minh City, 20 March 2026

Dam Tuan Anh - Auditor

Audit Practicing Registration Certificate

No. 5445-2026-099-1

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CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Currency: VND

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

Consolidated Balance Sheet (continued)

As at 31 December 2025

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

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	300		1,626,196,766,569	1,450,411,871,412
I. Current liabilities	310		1,197,513,558,666	1,214,926,356,586
1 Short-term trade payables	311	17	448,039,478,449	450,736,294,469
2 Short-term advances from customers	312	18	343,820,731,298	314,362,507,913
3 Taxes and other payables to the State	313	19	41,212,404,087	21,386,655,983
4 Payables to employees	314		21,639,672,820	23,460,121,544
5 Short-term accrued expenses	315	20	53,990,632,911	94,866,821,095
6 Short-term unearned revenues	318	21	584,946,123	512,862,945
7 Other short-term payables	319	22	4,277,269,603	29,602,914,018
8 Short-term loan and finance lease	320	23	259,613,739,871	263,549,528,532
9 Short-term provision	321	24	15,674,490,741	11,852,887,039
10 Bonus and welfare fund	322	25	8,660,192,763	4,595,763,048
II. Non-current liabilities	330		428,683,207,903	235,485,514,826
1 Long-term accrued expenses	333	20	51,091,177,513	-
2 Other long-term liabilities	337	22	408,240,000	408,240,000
3 Long-term loans and finance lease	338	23	370,283,225,556	229,998,190,876
4 Long-term provisions	342	24	6,900,564,834	5,079,083,950
D. OWNERS' EQUITY	400		794,262,748,456	731,331,611,049
I. Capital	410	26	794,262,748,456	731,331,611,049
1 Share capital	411		311,299,070,000	259,418,870,000
- Shares with voting rights	411a		311,299,070,000	259,418,870,000
2 Share premium	412		5,700,930,000	5,700,930,000
3 Other owners' capital	414		1,000,000,000	1,000,000,000
4 Investment and development fund	418		241,238,383,303	212,358,962,623
5 Undistributed earnings	421		221,998,401,692	241,314,345,478
- Undistributed earnings of prior period	421a		61,765,285,436	99,500,339,104
- Undistributed earnings of current year	421b		160,233,116,256	141,814,006,374
6 Non-controlling interests	429		13,025,963,461	11,538,502,948
TOTAL LIABILITIES AND OWNERS' EQUITY	440		2,420,459,515,025	2,181,743,482,461

Huynh Thi My Huong
Preparer

Huynh Thi My Huong
Chief Accountant

Vu Huy Giap
General Director



CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Currency: VND

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

Huynh Thi My Huong
Preparer

Huynh Thi My Huong
Chief Accountant

Vu Huy Giap
General Director



CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025


Currency: VND

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


Consolidated Cash Flow Statement (continued)


For the fiscal year ended 31 December 2025

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


Huynh Thi My Huong
Preparer

Dong Thap, 20 March 2026


Huynh Thi My Huong
Chief Accountant


Vu Huy Giap
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

1. CORPORATE INFORMATION

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

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

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

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

CORPORATE INFORMATION (continued)

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

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

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

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

2. BASIS OF PREPARATION

2.1. Accounting standards and system

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

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

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

2.2. Applied accounting documentation system

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

2.3. Fiscal year

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

2.4. Accounting currency

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

2.5. Consolidation base

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1. Cash and cash equivalents**

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

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

3.2. Inventories

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

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

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

Inventory property

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

Cost includes:

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

Inventories (continued)*Inventory property (continued)*

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

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

Provision for obsolete inventories

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

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

3.3. Receivables

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

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

3.4. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

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

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

Computer software

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

3.6. Depreciation and amortisation

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

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

3.7. Investment properties

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

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

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

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

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

3.8. Construction in progress

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

3.9. Borrowing costs

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

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

3.10. Prepaid expenses

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

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

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

Investments in associates

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

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

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

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

3.12. Payables and accruals

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

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3.13. Provisions

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

Provision for warranty of constructions

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

Provision for warranty of constructions and mechanical constructions

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

3.14. Foreign currency transactions

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

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

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

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

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

3.15. Appropriation of net profits

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

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

- *Investment and development fund*

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

- *Bonus and welfare fund*

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

3.16. Revenue recognition

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

Sale of goods

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

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

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

Revenue from construction contracts

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

Rendering of services

Revenues are recognised upon the completion of the services provided.

Interest

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

Dividends

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

Rental income

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

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

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

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

3.17. Construction contract

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

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

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

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

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

3.18. Current income tax

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

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

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

3.19. Deferred tax

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

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

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

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

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

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Deferred tax (continued)

- 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. Earnings per share

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

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

3.21. Related parties

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

3.22. Segment information

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

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Segment information (continued)

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

4. CASH AND CASH EQUIVALENTS

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

(*) Cash equivalents represent term deposits with original terms not exceeding three months at commercial banks. In which, the Corporate group pledged its deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch with a total value of VND 31,109,105,082 as at 31 December 2025 (as at 31 December 2024 was VND 24,908,316,490) as collateral to secure the short-term loans and guarantees of the Company and TICCO Hydraulics Construction One Member Company Limited at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (Note 23).

5. INVESTMENTS

5.1. Held-to-maturity investments

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

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

5.2. INVESTMENTS IN ASSOCIATES

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

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

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

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

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

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

6. SHORT-TERM TRADE RECEIVABLES

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

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

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

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

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

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

8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short term		
Staff advances	44,268,007,172	68,101,575,759
Compensation advances	-	4,820,964,160
Interest on deposits	845,783,567	1,024,547,032
Deposit, mortgages or collaterals	857,387,556	192,051,297
Others	8,386,558,820	852,195,521
TOTAL	54,357,737,115	74,991,333,769

	VND	
	Ending balance	Beginning balance
Long term		
Deposit, mortgages or collaterals	336,945,615	330,945,615
TOTAL	336,945,615	330,945,615

9. BAD DEBTS

Debtor (*)	Ending balance		Beginning balance		VND
	Cost	Recoverable amount	Cost	Recoverable amount	
Short-term trade receivables	54,109,065,994	7,715,020,952	50,669,000,742	11,133,570,770	(39,535,429,972)
Receivables from the sale of building materials	1,062,526,900	-	1,062,526,900	138,000,000	(924,526,900)
Receivables from sales of concrete	49,769,332,670	7,715,020,952	46,216,727,862	10,389,302,491	(35,827,425,371)
Receivables from construction activities	1,617,800,881	-	1,617,800,881	-	(1,617,800,881)
Receivables from repair and machining	559,408,540	-	559,408,540	-	(559,408,540)
Receivables from trading of real estate	1,099,997,003	-	1,212,536,559	606,268,279	(606,268,280)
Short-term advances to suppliers	425,988,000	14,895,900	325,988,000	14,895,900	(311,092,100)
Advances for construction activities	100,000,000	-	-	-	-
Advances for concrete sales activities	306,188,000	14,895,900	306,188,000	14,895,900	(291,292,100)
Advances for trading of real estate	19,800,000	-	19,800,000	-	(19,800,000)
TOTAL	54,535,053,994	7,729,916,852	50,994,988,742	11,148,466,670	(39,846,522,072)

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

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10. INVENTORIES

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

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

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

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

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

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

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11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Management equipment	VND Total
Cost:					
Beginning balance	155,737,795,775	411,137,448,299	188,479,043,084	2,084,842,293	757,439,129,451
Increase in the year	14,689,636,601	55,230,388,742	18,466,743,512	516,498,148	88,903,267,003
Disposal	-	-	(1,965,747,779)	-	(1,965,747,779)
Ending balance	170,427,432,376	466,367,837,041	204,980,038,817	2,601,340,441	844,376,648,675
<i>In which:</i>					
Fully depreciated	5,736,956,267	161,761,575,699	44,168,855,417	1,858,024,111	213,525,411,494
Accumulated depreciation:					
Beginning balance	69,952,084,284	274,240,257,176	117,019,164,948	1,928,918,311	463,140,424,719
Depreciation for the year	11,314,700,634	32,002,506,379	17,986,920,838	122,838,318	61,426,966,169
Disposal	-	-	(1,965,747,779)	-	(1,965,747,779)
Ending balance	81,266,784,918	306,242,763,555	133,040,338,007	2,051,756,629	522,601,643,109
Net carrying amount:					
Beginning balance	85,785,711,491	136,897,191,123	71,459,878,136	155,923,982	294,298,704,732
Ending balance	89,160,647,458	160,125,073,486	71,939,700,810	549,583,812	321,775,005,566
<i>In which:</i>					
Pledged/mortgaged as loan security (*)	76,695,694,662	99,067,765,945	56,357,202,978	-	232,120,663,585

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

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12. INTANGIBLE FIXED ASSETS

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

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

13. INVESTMENT PROPERTIES

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

INVESTMENT PROPERTIES (continued)

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

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

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

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

14. CONSTRUCTION IN PROCESS

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

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

15. BORROWING COSTS

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

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

16. PREPAID EXPENSES

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

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

17. SHORT-TERM TRADE PAYABLES

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

SHORT-TERM TRADE PAYABLES (continued)

Details of short-term trade payables are as follows:

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

18. SHORT-TERM ADVANCES FROM CUSTOMERS

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

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

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

Tien Giang Investment and Construction Joint Stock Company

Notes to the Consolidated financial statements (continued)

For the fiscal year ended 31 December 2025

19. STATUTORY OBLIGATIONS

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

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

20. ACCRUED EXPENSES

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

21. SHORT-TERM UNEARNED REVENUE

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

22. OTHER PAYABLES

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

Tien Giang Investment and Construction Joint Stock Company

Notes to the Consolidated financial statements (continued)

For the fiscal year ended 31 December 2025

23. LOANS

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

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.
No. 01/2025/1678922/HDTD dated 05 December 2023	19,503,586,220	6 months	From 5.9 to 7.0	Supplement working capital for commercial concrete and precast concrete business, open a Letter of Credit to import raw materials for production and business activities	Land use rights and assets attached to the land at parcel No. 1601, map sheet No. 4, with a total area of 5,195.5 m ² , address: Ong Cai Hamlet, Son Qui Ward, Dong Thap Province Land use rights and assets attached to the land at parcel No. 1897, map sheet No. 5, with a total area of 5,270.6 m ² , address: Son Quy A Hamlet, Son Qui Ward, Dong Thap Province Land use rights and assets attached to the land at parcel No. 270, map sheet No. 6, with a total area of 118,574.5 m ² , address: Hamlet 4, Tan Phuoc 3 Commune, Dong Thap Province

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THÀNH PHỐ HỒ CHÍ MINH

Tien Giang Investment and Construction Joint Stock Company

Notes to the Consolidated financial statements (continued)

For the fiscal year ended 31 December 2025

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LOANS (continued)

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

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

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

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

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THÀNH PHỐ HỒ CHÍ MINH

Tien Giang Investment and Construction Joint Stock Company

Notes to the Consolidated financial statements (continued)

For the fiscal year ended 31 December 2025

LOANS (continued)**(c) Long-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
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
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 D7 Street and the residential areas on both sides of the street project
No. 01/2024/1678922/HDTD dated 10 June 2024	1,414,520,672	60 months	7.0	Purchase of pile molds and rotating rigs	Future assets formed under the Gia Thuan Industrial Cluster 2 project
No. 02/2024/1678922/HDTD dated 30 May 2024	4,396,035,625	60 months	7.0	Investment in Super T beam molds	Assets formed from the loan
No. 03/2024/1678922/HDTD dated 20 November 2024	3,012,800,000	60 months	8.0	Purchase of a 150-ton crawler crane	Assets formed from the loan
No. 02/2025/1678922/HDTD dated 26 September 2025	4,275,000,000	60 months	7.7	Purchase of production equipment for Super T and I33 girders	Assets formed from the loan
No. 03/2025/1678922/HDTD dated 5 December 2025	1,900,000,000	60 months	9.5	Purchase of equipment for the production of W300-W600 sheet piles	Assets formed from the loan
No. 01/2022/12223824/HDTD dated 17 May 2022	527,318,921	60 months	8.5	Purchase I33 beam molds	Assets formed from the loan
No. 01/2023/12223824/HDTD dated 12 January 2023	722,122,680	60 months	8.5	Investment in square piles and sewer pillows factory	Assets formed from the loan
No. 02/2023/12223824/HDTD dated 08 November 2023	2,600,591,066	60 months	8.0	Construction of gantry rails, gantry cranes, superT beam molds	Assets formed from the loan

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Tien Giang Investment and Construction Joint Stock Company

Notes to the Consolidated financial statements (continued)

For the fiscal year ended 31 December 2025

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

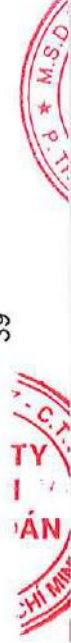
Loan contract	Ending balance (VND)	Loan duration	Interest rate (%/year)	Loan purpose	Collateral
No. 03/2023/12223824/HDTD dated 08 November 2023	95,830,000	60 months	8.0	Investment in sheet pile molds W740, W940	Assets formed from the loan
No. 01/2024/12223824/HDTD dated 18 January 2024	757,422,900	60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

TOTAL**369,085,457,790**

In which:

Current portion 72,271,945,393

Non-current portion 296,813,512,397



LOANS (continued)

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

Loan contract	Ending balance (VND)	Loan duration	Interest rate (%/year)	Loan purpose	Collateral
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
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. 2768, map sheet No. 2, with an area of 1,911 square meters, located at: Long Thanh Hamlet, Cho Gao Commune, Dong Thap Province Land use rights for parcel No. 1020, map sheet No. 11, with an area of 1,010 square meters, located at: Long My Hamlet, Binh Xuan Ward, Dong Thap Province Land use rights for parcel No. 1043, map sheet No. 11, with an area of 225.8 square meters, located at: Long Thanh Hamlet, Cho Gao Commune, Dong Thap Province Land use rights and assets attached to the land at parcels No. 94, 95 and 96, map sheet No. 12, with total area of 345 square meters, located at: Long My Quarter, Binh Xuan Ward, Dong Thap Province
TOTAL	61,848,456,000				
<i>In which:</i>					
<i>Current portion</i>	47,598,456,000				
<i>Non-current portion</i>	14,250,000,000				

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Tien Giang Investment and Construction Joint Stock Company

Notes to the Consolidated financial statements (continued)
For the fiscal year ended 31 December 2025

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LOANS (continued)

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

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

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LOANS (continued)

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

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

In which:

Current portion	5,919,140,000
Non-current portion	20,008,905,000

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



Tien Giang Investment and Construction Joint Stock Company

Notes to the Consolidated financial statements (continued)

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LOANS (continued)

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

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

In which:

Current portion	8,762,782,412
Non-current portion	39,210,808,159

(h) Long-term loans from individuals

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



LOANS (continued)

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

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

24. PROVISIONS

	VND	
	Ending balance	Beginning balance
Short-term		
Provision for warranty of constructions	15,557,621,178	11,545,811,542
Provision for warranty of mechanical constructions	116,869,563	307,075,497
TOTAL	15,674,490,741	11,852,887,039
	VND	
	Ending balance	Beginning balance
Long-term		
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	4,699,818,491	2,625,414,609	7,325,233,100
Appropriation during the year (*)	3,387,023,176	1,670,178,652	5,057,201,828
Utilization during the year	(5,827,000,000)	(1,959,671,880)	(7,786,671,880)
Ending balance	2,259,841,667	2,335,921,381	4,595,763,048
Current year			
Beginning balance	2,260,741,667	2,335,021,381	4,595,763,048
Appropriation during the year (*)	12,066,188,206	3,898,875,589	15,965,063,795
Utilization during the year	(7,979,000,000)	(3,921,634,080)	(11,900,634,080)
Ending balance	6,347,929,873	2,312,262,890	8,660,192,763

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

26. OWNERS' EQUITY

26.1. Increase and decrease in owners' equity

	Share capital	Share premium	Other owners' equity	development fund	Undistributed earnings	Non-controlling interests	Total
Previous year							
Beginning balance	229,578,960,000	5,700,930,000	1,000,000,000	188,592,009,761	252,866,508,953	10,735,610,750	688,474,019,464
Net profit for the year	-	-	-	-	141,814,006,374	2,583,097,022	144,397,103,396
Appropriation to funds	-	-	-	23,766,952,862	(28,693,949,866)	(130,204,824)	(5,057,201,828)
Stock dividends	29,839,910,000	-	-	-	(29,839,910,000)	-	-
Cash dividends	-	-	-	-	(68,873,584,000)	-	(68,873,584,000)
Subsidiary dividend distribution	-	-	-	-	-	(1,650,000,000)	(1,650,000,000)
Associate's appropriation to bonus and welfare fund	-	-	-	-	(32,438,983)	-	(32,438,983)
Ending balance	259,418,870,000	5,700,930,000	1,000,000,000	212,358,962,623	267,240,632,478	11,538,502,948	757,257,898,049
Current year							
Beginning balance	259,418,870,000	5,700,930,000	1,000,000,000	212,358,962,623	241,314,345,478	11,538,502,948	731,331,611,049
Net profit for the year	-	-	-	-	160,233,116,256	3,619,108,275	163,852,224,531
Appropriation of funds (a) (b)	-	-	-	28,879,420,680	(44,637,836,713)	(206,647,762)	(15,965,063,795)
Stock dividends (a)	51,880,200,000	-	-	-	(51,880,200,000)	-	-
Cash dividends (a) (c)	-	-	-	-	(51,883,774,000)	(1,925,000,000)	(53,808,774,000)
Advance cash dividends (b)	-	-	-	-	(31,129,907,000)	-	(31,129,907,000)
Associate's appropriation to bonus and welfare fund	-	-	-	-	(17,342,329)	-	(17,342,329)
Ending balance	311,299,070,000	5,700,930,000	1,000,000,000	241,238,383,303	221,998,401,692	13,025,963,461	794,262,748,456

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

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Increase and decrease in owners' equity (continued)

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

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

	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	311,299,070,000	259,418,870,000
Dividends		
Dividends decreaded	129,709,431,000	98,718,952,800
Dividends pair	129,705,861,000	98,713,494,000

26.3. Shares

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

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

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28. COST OF GOODS SOLD AND SERVICES RENDERED

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

29. FINANCE INCOME

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

30. FINANCE EXPENSES

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

31. SELLING EXPENSES

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

32. GENERAL AND ADMINISTRATIVE EXPENSES

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

33. OTHER INCOME AND EXPENSES

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

34. PRODUCTION AND OPERATING COSTS

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

35. CORPORATE INCOME TAX

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

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

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

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

35.1. Corporate income tax expense

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

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

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

35.2. Deferred tax

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

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

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

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

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

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

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

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

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

Tien Giang Investment and Construction Joint Stock Company

Notes to the Consolidated financial statements (continued)

For the fiscal year ended 31 December 2025

36.2. Remuneration of key management personnel

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

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37. EARNINGS PER SHARE

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

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

(*) The profit used to calculate earnings per share for the year 2025 is adjusted down for the estimated appropriation to the bonus and welfare fund from the 2025 profit in accordance with the plan approved in Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ of dated 22 April 2025 ("the Resolution of AGM"). The profit used to compute earnings per share for the year 2024 has been adjusted compared to the data presented in the 2024 consolidated financial statements to reflect the actual appropriation to bonus and welfare fund from profit after tax in 2024 according to the Resolution of AGM.

(**) Weighted average number of ordinary shares for basic earnings for the year 2024 was restated compared to the past data presented in the consolidated financial statements for the year ended 31 December 2024 to reflect the issuance of shares to increase share capital from undistributed earnings in the period according to the Resolution of AGM.

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

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

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

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

Principle activities of the 5 segments are as follow:

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

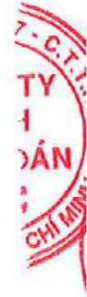
Business segment (continued)

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

VND

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

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Tien Giang Investment and Construction Joint Stock Com

Notes to the Consolidated financial statements (continued)

For the fiscal year ended 31 December 2025

Form B09-DN/HN

Business segment (continued)

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

VND

	Building materials trading segment	Concrete manufacturing and trading segment	Construction segment	Real estate trading segment	Others	Unallocated	Total	Elimination	Consolidated total
Current year									
Segment net revenue	29,428,225,419	1,824,043,117,379	913,316,363,143	371,187,421,887	31,507,134,368	-	3,169,482,262,196	(756,569,887,244)	2,412,912,374,952
Segment cost of goods sold	24,296,805,159	1,490,303,859,298	877,874,649,473	204,918,067,883	28,361,293,064	-	2,625,754,674,877	(733,284,419,933)	1,892,470,254,944
Selling expenses	2,201,879,772	217,752,619,336	-	11,788,118,317	-	-	231,742,617,425	(1,988,457,975)	229,754,159,450
General and administrative exp	928,186,938	32,865,538,390	19,251,187,163	17,145,164,708	816,339,712	-	71,006,416,911	(874,459,875)	70,131,957,036
Gross profit from business activities	2,001,353,550	83,121,100,355	16,190,526,507	137,336,070,979	2,329,501,592	-	240,978,552,983	(20,422,549,461)	220,556,003,522
Financial income	-	-	-	-	-	30,299,534,835	30,299,534,835	(23,634,523,302)	6,665,011,533
Financial expense	-	-	-	-	-	27,583,982,039	27,583,982,039	(1,553,019,064)	26,030,962,975
Share of profit or loss of joint ventures, associates	-	-	-	-	-	-	-	99,003,715	99,003,715
Other income	-	785,222,768	1,259,122,180	361,208,693	263,500,079	-	2,669,053,720	(623,251,710)	2,045,802,010
Other expense	2,542	1,611,742,341	401,104,750	329,144,131	1,244,139	-	2,343,237,903	(486,701,331)	1,856,536,572
Profit before tax	2,001,351,008	82,294,580,782	17,048,543,937	137,368,135,541	2,591,757,532	2,715,552,796	244,019,921,596	(42,541,600,363)	201,478,321,233
Current corporate income tax expense	401,321,130	9,814,239,004	5,010,194,445	34,357,627,686	531,688,360	-	50,115,070,625	-	50,115,070,625
Deferred corporate income tax expense	-	117,613,857	-	(8,494,767,811)	-	-	(8,377,153,954)	(4,111,819,969)	(12,488,973,923)
Profit after tax	1,600,029,878	72,382,727,921	12,038,349,492	111,505,275,666	2,060,069,172	2,715,552,796	202,282,004,925	(38,429,780,394)	163,852,224,531

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Business segment (continued)

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

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PHÒNG QUẢN LÝ TÀI CHÍNH VÀ ĐÓNG DẤU

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38.2. Geographical segment

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

39. COMMITMENTS

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

- Land sublease contract No. 01/HD/TLĐ dated 15 November 2003, contract annex dated 15 November 2003 and annex No. 01 dated 18 November 2004, annex No. 02 dated 28 August 2008 between TICCO Concrete One Member Company Limited and Tien Giang Industrial Park Infrastructure Development Company on the lease of 37,805 m² of land in plots 1-6 My Tho Industrial Park, Trung An Ward, Dong Thap Province, the lease term is 44 years starting from 15 November 2003, the rental unit price is 0.6 USD/m²/year.
- Land lease contract No. 38/HD.BB dated 19 July 2006 and Contract annex No. 01 dated 28 August 2008 between TICCO Concrete One Member Company Limited and Tien Giang Industrial Park Infrastructure Development Company on the lease of 9,721 m² of land with a length of 13 m along the Tien river bank and 355 m Xang Cut canal in My Tho Industrial Park, Trung An Ward, Dong Thap Province, the lease term is 40 years, starting from 19 July 2006, the rental unit price is 1 USD/m²/year.
- Land lease contract No. 2166/HĐTD dated 23 December 2008 between Tien Giang Construction and Investment Joint Stock Company and the People's Committee of Tien Giang Province on the lease of 21,482.4 m² of land at 490 Dinh Bo Linh, My Phong Ward, Dong Thap Province for the Company's office, the lease term is from 25 November 2008 to 01 January 2047. Land lease contract annex No. 2160/PLHD dated 18 May 2020 changes from annual land rental payment to one-off land rental payment for the entire lease period for an area of 7,692.8 m² of land for non-agricultural production establishments. The leased land area with annual rental payment is 13,789.6 m², the annual land rent is VND 138,427,504.
- Land lease contract No. 1701/HĐTD dated 24 April 2017 between Tien Giang Construction and Investment Joint Stock Company and the People's Committee of Tien Giang Province on the lease of 1,822.3 m² of land at 490 Dinh Bo Linh, My Phong Ward, Dong Thap Province, the lease term is from 22 March 2017 to 01 January 2047, the annual land rent is VND 13,638,093.
- Land lease contract No. 5125/HĐTD dated 15 December 2016 between Tien Giang Construction and Investment Joint Stock Company and the People's Committee of Tien Giang Province on the lease of 118,574.5 m² of land in Hamlet 4, Tan Phuoc Commune, Dong Thap Province for the investment construction project of a factory producing precast concrete and commercial concrete, the lease term is from 27 October 2015 to 27 October 2065, the annual land rent is VND 249,006,450.


40. OFF BALANCE SHEET ITEMS


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

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


41. EVENTS AFTER THE BALANCE SHEET DATE

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


Huynh Thi My Huong
 Preparer


Huynh Thi My Huong
 Chief Accountant




Vu Huy Giap
 General Director




Dong Thap, 20 March 2026

2025 AUDITED FINANCIAL REPORT

The audited separate and consolidated financial statements for 2025 of Tien Giang Investment and Construction Joint Stock Company were duly disclosed in accordance with regulations and published on the Company's website at: <https://ticco.com.vn/>

Dong Thap, April 16, 2026

CONFIRMATION OF THE LEGAL REPRESENTATIVE


Vu Huy Giap
 General Director



TICCO

Tạo nền tảng vững chắc

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