



# 2024 ANNUAL REPORT



**TIEN GIANG INVESTMENT  
AND CONSTRUCTION JSC**

## CHAIRMAN OF THE BOARD OF DIRECTORS



**TICCO**  
Tạo nền tảng vững chắc



First of all, on behalf of the Board of Directors, allow me to extend to all shareholders and their families wishes for good health, happiness, and prosperity!

In 2024, Vietnam's economic growth exceeded the set target of 6 - 6.5% GDP, and the economy gradually stabilized. Besides the achieved results, there are still limitations and many difficulties continue to be encountered. The State Bank continued its cautious monetary policy, closely controlling credit into the real estate sector, high input costs, the State's policies regulating the real estate market such as the additional tax on land use rights and property ownership on land from the second real estate onwards are still unclear, affecting investor sentiment, some people even stated on social networks that they only study real estate but do not invest. In addition, there is still increasing market competition, and raw materials are increasingly scarce and expensive. In that context, the Company proactively developed flexible solutions to strive to achieve the objectives of the General Meeting of Shareholders with net revenue in 2024 reaching VND 1,867 billion, an increase of 11.8%, profit after tax reaching VND

141.8 billion, an increase of 21.5% compared to the same period, TICCO continues to affirm its position as one of the leading enterprises in the field of commercial concrete, hydraulics construction and infrastructure development investment.

With over 40 years of formation and development, the Company has always been constantly innovating, optimizing processes and improving labor productivity. In particular, TICCO always puts people at the center of all activities, building a professional and friendly working environment, ensuring welfare policies. The income of employees is improved over the years, and the remuneration regimes are fully implemented so that all employees can develop their capabilities, have long-term attachment and contribute to the common development of the Company.

As a pioneer in implementing sustainable development goals, the corporate culture at TICCO is built on transparency, cooperation, honesty and responsibility. At the same time, TICCO always improves techniques, saves efficiently, combats waste; and orients its activities towards environmental protection, saving raw materials and

energy, etc. This not only creates a solid foundation for revenue growth but also helps the Company strengthen trust from partners, customers and the community.

With a long-term development strategy, the Company focuses on the fields of real estate business, industrial park infrastructure and concrete production. We have successfully implemented important infrastructure projects, typically Gia Thuan Industrial Cluster 1 and 2, along with model urban areas such as My Thanh Hung, Trung An Commune Commercial Residential Area, Long Thanh Hung, Nguyen Trai, Truong Dinh, Nguyen Trong Dan. In the field of commercial concrete, TICCO Concrete has become a reliable and familiar brand in the construction market, a trusted product of many subjects, customers from people to professional contractors, the Company has risen to become the leading supplier in the region, not only meeting the needs in Tien Giang province but also expanding to neighboring provinces.

We are committed to accompanying the development of Tien Giang province and the Mekong Delta region, creating long-lasting valuable

projects, and making positive contributions to socio-economic development.

On behalf of the Board of Directors, I would like to express my sincere gratitude to the esteemed shareholders, partners, and all staff for their trust, support, and continuous dedication over the past time. I believe that, with a solid foundation, innovative spirit, and sound strategy, TICCO will continue to achieve success and reach further in the future.

Sincerely thank you!

**TRAN HOANG HUAN**

Chairman of the Board of Directors



## MARK OF ACTIVITIES IN 2024

### Consolidated Net Revenue for 2024

1,867.20 VND Billion

### Net Revenue Growth

11.80%

### Profit After Tax of the Parent Company

141.81 VND Billion

### Total Assets

2,181.74 VND Billion

### Concrete Sales Revenue

1,322.98 VND Billion

### Company's Charter Capital

259.42 VND Billion

### Revenue from Construction Projects

257.73 VND Billion

### Investment Value

331.29 VND Billion

### Real Estate Sales Revenue

256.17 VND Billion

### Company's Market Capitalization

1,262.59 VND Billion

**CREATING A SOLID FOUNDATION**

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# 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

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## OVERVIEW INFORMATION



# TICCO

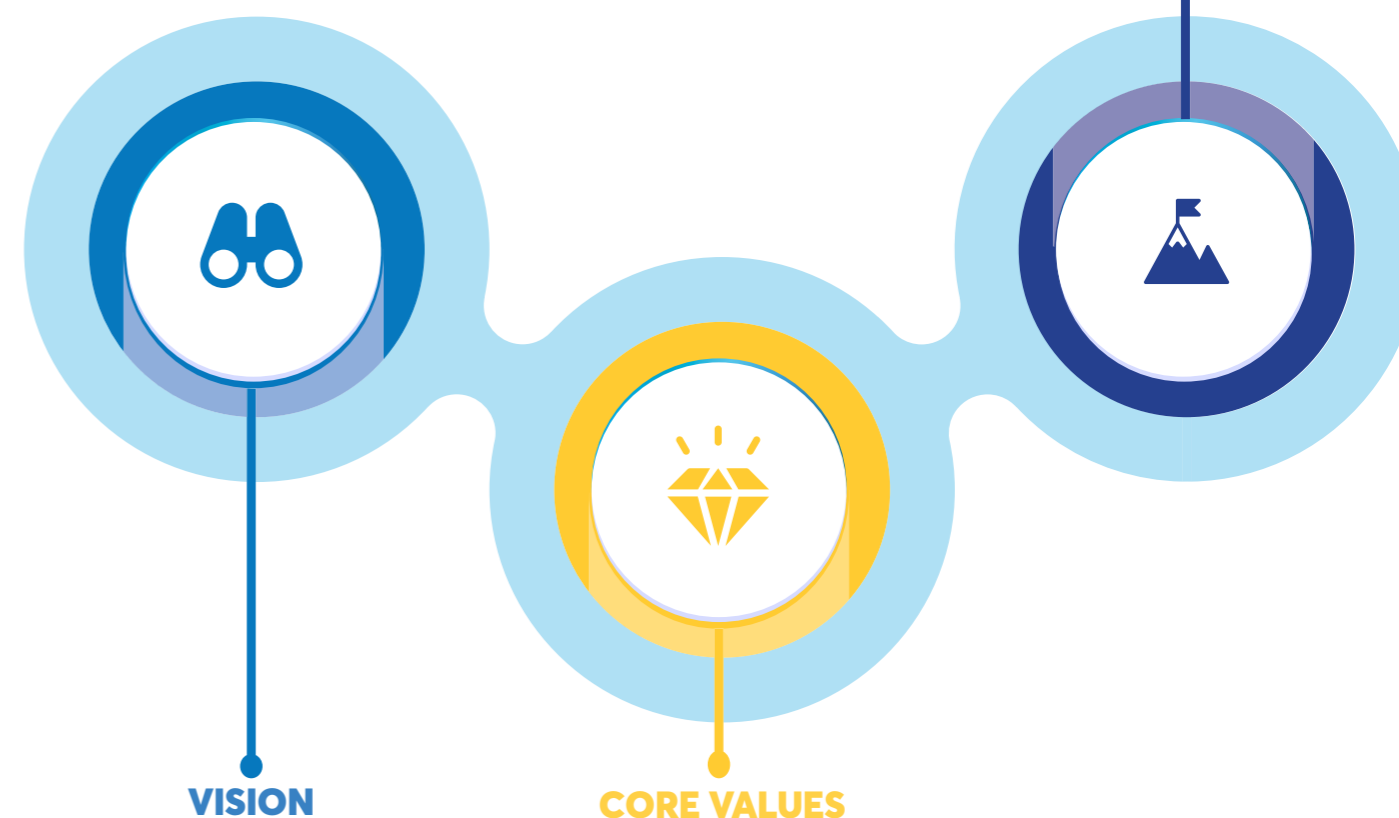
Tạo nền tảng vững chắc

<b>Vietnamese name</b>	Công ty Cổ phần Đầu tư và Xây dựng Tiền Giang
<b>English name</b>	Tien Giang Investment and Construction Joint Stock Company
<b>Abbreviation</b>	TICCO
<b>Stock code</b>	THG (Listed on the Ho Chi Minh City Stock Exchange)
<b>Business Registration Certificate No.</b>	1200526842 issued by the Department of Planning and Investment of Tien Giang province for the first time on January 2, 2004, 22nd registration for change on July 19, 2024
<b>Charter capital</b>	VND 259,418,870,000
<b>Address</b>	46 - 48 Nguyen Cong Binh, Trung An commune, My Tho city, Tien Giang, Vietnam
<b>Phone number</b>	02733872878
<b>Website</b>	<a href="https://ticco.com.vn">https://ticco.com.vn</a>
<b>Email</b>	<a href="mailto:ticco@ticco.com.vn">ticco@ticco.com.vn</a>

## VISION – MISSION – CORE VALUES

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.

### MISSION



### 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**

## TICCO'S 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 PERIOD FROM 1977 TO 2010

#### 1981

The ADB aid receiving committee was transformed into the Hydraulics Mechanized Construction Enterprise.

#### 1996 - 1997

1996: Tien Giang Hydraulics Construction Enterprise was transformed into Tien Giang Hydraulics Construction Company.  
1997: Investment in the development of My Tho Industrial Park.

#### 2004 - 2006

2004: Investment in the development of My Thanh Hung Residential Area, Ward 6, My Tho City. The first modern residential area of Tien Giang province. Established the Real Estate Investment and Business Center (EIC).  
2006: Investment in the Long Thanh Hung Residential Area project, Cho Gao town with a scale of 23 hectares. Increased the Company's charter capital to VND 60,000,000,000.

#### 2008

2008: Purchased An Giang Hydraulics Construction Company (State-owned enterprise) and reorganized it into An Giang TICCO Investment and Construction Joint Stock Company, with a charter capital of VND 20,000,000,000, in which, TICCO holds 65% of the charter capital.

#### 1977 - 1980

1977: Tien Giang Hydraulics Construction Company was established.  
1980: The ADB aid receiving committee was established, under the program to implement the Go Cong - Tan An pioneer project, under the Tien Giang Department of Water Resources

#### 1983

1983: Hydraulics Mechanized Construction Enterprise merged with Hydraulics Construction Company to become the Tien Giang Hydraulics Construction Enterprise.

#### 2000 - 2003

2000: Established the Concrete Enterprise, opening up a new business line for concrete products.  
2003: Tien Giang Hydraulics Construction Company was equitized under the Decision of the People's Committee of Tien Giang province and renamed Tien Giang Investment and Construction Joint Stock Company with a charter capital of VND 19,621,100,000.

#### 2007

Implemented the Company's management restructuring project.  
Established TICCO Construction One Member Limited Company and TICCO Traffic Construction One Member Limited Company with a charter capital of VND 10,000,000,000; TICCO Concrete One Member Limited Company, charter capital of VND 38,000,000,000.  
Established affiliated business units: Mechanical Repair Enterprise, Building Materials Trading Enterprise.

#### 2009 - 2010

2009: Established TICCO Real Estate Trading Floor (TICCOReal) - the first real estate trading floor in Tien Giang.  
2010: Merged TICCO Traffic Construction One Member Limited Company into TICCO Construction One Member Limited Company and increased charter capital by VND 20,000,000,000. Issued additional shares, raising the Company's total charter capital to VND 80,000,000,000.



## INCORPORATION AND DEVELOPMENT PROCESS

### THE PERIOD FROM 2011 TO 2024

#### 2013

Issued bonus shares to existing shareholders at a ratio of 4:1, raising the Company's total charter capital to VND 100,000,000,000.

#### 2016

Established TICCO Hydraulics Construction One Member Company Limited (formerly the Hydraulics Construction Enterprise).

Established TICCO Mechanical Building One Member Company Limited (formerly the Mechanical Repair Enterprise).

Established TICCO PILE One Member Limited Company (TICCO PILE) under TICCO Construction One Member Limited Company.

Offered additional shares to the public for existing shareholders to increase charter capital to VND 119,999,070,000.

#### 2014

In 02/2014, the Hydraulics Construction Enterprise was established. In 09/2014, Mechanized Construction Enterprise was established.

#### 2017 - 2018

2017: Established Tan Phuoc concrete factory.

2018: TICCO Construction One Member Limited Company transformed into TICCO Construction Joint Stock Company. Established TICCO Building Materials One Member Limited Company (formerly Building Materials Trading Enterprise).

#### 2019 - 2020

2019: Established TICCO Tan Phuoc Concrete One Member Limited Company.

2020: Established TICCO Real Estate Investment and Trading One Member Limited Company with a charter capital of VND 20,000,000,000.

#### 2021 - 2022

2021: Increased charter capital to VND 159,713,060,000 from paying stock dividends to existing shareholders.

2022: Increased charter capital to VND 199,638,930,000 from paying stock dividends to existing shareholders.

#### 2023 - 2024

2023: Increased charter capital to VND 229,578,960,000 by issuing shares to pay dividends in 2022.

2024: Increased charter capital to VND 259,418,870,000 by issuing shares to pay dividends in 2023.

#### 2011

Listed 8,000,000 shares on the Ho Chi Minh City Stock Exchange (HOSE).

## THE ACHIEVEMENTS OF THE COMPANY



- ★ Year 1991 : Labour medal of the second degree
- ★ Year 1996 : Labour medal of the first degree
- ★ Year 2000 : The Title of Hero of Labor
- ★ Year 2003 : Order of Independence of the third degree
- ★ Consecutively for two years (2008 - 2009) Awarded the "Golden Plaque for Trusted and Quality Business"
- ★ Year 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**
- ★ Year 2023 : Top 500 Largest Private Enterprises in Vietnam
- ★ Year 2024 : Top 500 Largest Private Enterprises in Vietnam, Top 5 Best Corporate Governance Enterprises (Small Cap Group)



## BUSINESS LINES AND AREAS

TICCO

### 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 materials
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).
3600	Water collection, treatment and supply



### BUSINESS'S AREAS:

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.

## BUSINESS LINES (CONT.)

TICCO

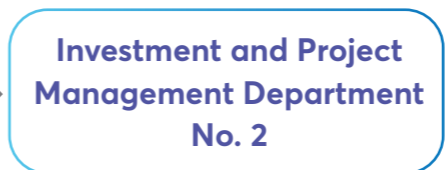
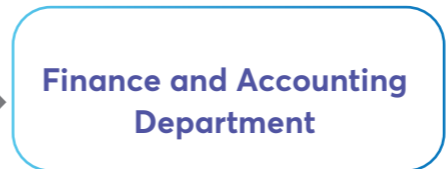
Code	Name of industry, business
3700	Water drainage and wastewater treatment
3811	Collection of non-hazardous waste Details: Excluding direct collection of waste from households
3812	Collection of hazardous waste
3821	Treatment and disposal of non-hazardous waste
3822	Treatment and disposal of hazardous 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, river embankments, 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)
<b>4299 (main)</b>	<b>Construction of other civil engineering projects Details:</b> <b>- Constructing industrial works</b> <b>- Constructing technical infrastructure works</b>
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

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

**GOVERNANCE MODEL & MANAGEMENT APPARATUS STRUCTURE**



The company has 02 dependent units: TICCO Real Estate Trading Floor located at 46 – 48 Nguyen Cong Binh, Trung An commune, My Tho city, Tien Giang province and Branch of Tien Giang Investment and Construction Joint Stock Company – TICCO Industrial Service Center, located at Gia Thuan Industrial Cluster, hamlet 3, Gia Thuan commune, Go Cong Dong district, Tien Giang province. In addition, the Company has 01 Representative Office located at No. 388 Nguyen Trong Dan street, Long My neighborhood, Long Chanh ward, Go Cong city, Tien Giang province.



The management model of Tien Giang Investment and Construction Joint Stock Company is designed according to the organization and management model in Point a, Clause 1, Article 137 of the Enterprise Law 2020, including: General Meeting of Shareholders, Board of Directors, Board of Management and Board of Supervisors.

The Company's management is built on the principle of top-down. Assigning specific powers/responsibilities to each department/individual in a public, transparent manner, with the right people doing the right job. Departments/individuals can also support each other in the process of implementing and deploying work to achieve the fastest and highest efficiency.

**TIER 1 SUBSIDIARIES:**

1. TICCO Concrete One Member Limited Company
2. TICCO Tan Phuoc Concrete One Member Limited Company
3. TICCO Hydraulics Construction One Member Limited Company
4. TICCO Real Estate Investment and Trading One Member Limited Company (TICCO LAND)
5. TICCO Construction Joint Stock Company

**TIER 2 SUBSIDIARIES:**

1. TICCO Pile One Member Limited Company (TICCO PILE)
2. TICCO Mechanical Building One Member Company Limited
3. TICCO Building Materials One Member Company Limited

**SUBSIDIARIES**

**AFFILIATE COMPANY**

Testco Joint Stock Company

## GOVERNANCE MODEL

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 Supervisory Board, the Board of Management, and the functional departments and affiliated units.



### General Meeting of Shareholders

Is the highest decision-making body of the Company, with full power to act on behalf of the Company to decide on all issues related to the Company's operations.



### Board of Directors

Is the management body of the Company, the members of the Board of Directors are elected by the General Meeting of Shareholders, representing the shareholders, with full power to act on behalf of the Company to decide on all issues related to the Company's objectives and interests, except for issues under the authority of the General Meeting of Shareholders. The Company's Board of Directors currently has 6 members, including 1 non-executive Board of Directors member, and 2 independent Board of Directors members.



### Board of Supervisors

Is an agency under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. The Board of Supervisors has the task of inspecting the rationality and legality in the management of business operations and financial reports of the Company. The Company's Board of Supervisors operates independently of the Board of Directors and the Board of Management. The Board of Supervisors is responsible to the General Meeting of Shareholders and the law for its work performed. The current Board of Supervisors has 3 members.



### Board of Management

Is the body that manages the Company's daily business operations, is supervised by the Board of Directors, and is responsible to the Board of Directors and the law for the exercise of assigned

rights and obligations. The Company's Board of Management includes 1 General Director and 4 Deputy General Directors.



### Office of the Board of Directors

The Office of the Board of Directors has 02 members, performing office, clerical and secretarial tasks under the Board of Directors, Board of Supervisors; recording minutes and storing resolutions, decisions and other documents of the General Meeting of Shareholders, Board of Directors, Board of Supervisors. Advising and proposing to the Board of Directors and the Chairman of the Board of Directors in making guidelines, policies and decisions of the Board of Directors on issues under the duties and powers of the Board of Directors and the Chairman of the Board of Directors.



### Development Support Sub-Committee

The Development Support Sub-Committee is under the Board of Directors, supporting the Board of Directors and the Board of Management in personnel, remuneration, strategy and investment and procurement.



### Internal Audit Department

Is a professional department that performs internal audit nghiệp vụ directly under the Board of Directors, reporting work to the Board of Directors. The Internal Audit Department performs the inspection, evaluation and supervision of the appropriateness and effectiveness of the accounting system and internal control.

## SUBSIDIARIES

### Tier 1 Subsidiaries



#### TICCO Concrete One Member Limited Company

1. **Address:** Lot 1-6, My Tho Industrial Park, Trung An Commune, My Tho City, Tien Giang Province
2. **Business Activities:** Manufacture and trading of concrete.
3. **Business Registration Certificate:** 1200656249
4. **Issue Date:** 04/07/2022
5. **Charter Capital:** VND 55,000,000,000
6. **Ownership Percentage:** 100%



#### TICCO Tan Phuoc Concrete One Member Limited Company

1. **Address:** Hamlet 4, Tan Lap 1 Commune, Tan Phuoc District, Tien Giang Province
2. **Business Activities:** Manufacture and trading of concrete
3. **Business Registration Certificate:** 1201602574
4. **Issue Date:** 04/07/2022
5. **Charter Capital:** VND 66,000,000,000
6. **Ownership Percentage:** 100%



## SUBSIDIARIES

### Tier 1 Subsidiaries (Cont.)



#### TICCO Hydraulics Construction One Member Limited Company

- Address:** 490 Dinh Bo Linh, Ward 9, My Tho City, Tien Giang Province
- Business Activities:** Construction of civil, traffic and irrigation works.
- Business Registration Certificate:** 1201534074
- Issue Date:** 05/01/2023
- Charter Capital:** VND 14,000,000,000
- Ownership Percentage:** 100%



#### TICCO Construction Joint Stock Company

- Address:** No. 490 Dinh Bo Linh, Ward 9, My Tho City, Tien Giang Province
- Business Activities:** Construction of civil, traffic and irrigation works.
- Business Registration Certificate:** 1200683404
- Issue Date:** 06/06/2023
- Charter Capital:** VND 16,500,000,000
- Ownership Percentage:** 66.67%



#### TICCO Real Estate Investment and Trading One Member Limited Company

- Address:** No. 46 - 48, Nguyen Cong Binh, Trung An Commune, My Tho City, Tien Giang
- Business Activities:** Trading of real estate
- Business Registration Certificate:** 1201640114
- Issue Date:** 11/01/2023
- Charter Capital:** VND 35,000,000,000
- Ownership Percentage:** 100%



#### Testco Joint Stock Company

- Address:** Lot 1, 2, 3 My Tho Industrial Park, Trung An Commune, My Tho City, Tien Giang Province
- Business Activities:** Quality testing of construction
- Business Registration Certificate:** 1200673607
- Charter Capital:** 16/04/2018
- Charter Capital:** VND 1,300,000,000
- Ownership Percentage:** 20%

### Tier 2 Subsidiaries



#### TICCO Mechanical Building One Member Company Limited

- Subsidiary of:** TICCO Tan Phuoc Concrete One Member Limited Company
- Address:** Hamlet 4, Tan Lap 1 Commune, Tan Phuoc District, Tien Giang Province
- Business Activities:** Machining; treatment and coating of metals.
- Business Registration Certificate:** 1201534099
- Issue Date:** 16/11/2022
- Charter Capital:** VND 3,500,000,000
- Ownership Percentage:** 100%



#### TICCO Pile One Member Limited Company

- Subsidiary of:** TICCO Concrete One Member Limited Company
- Address:** Lot 1-6, My Tho Industrial Park, Trung An Commune, My Tho City, Tien Giang Province
- Business Activities:** Driving and pressing reinforced concrete piles.
- Business Registration Certificate:** 1201537131
- Issue Date:** 29/09/2022
- Charter Capital:** VND 4,000,000,000
- Ownership Percentage:** 100%



#### TICCO Building Materials One Member Company Limited

- Subsidiary of:** TICCO Concrete One Member Limited Company
- Address:** 490 Dinh Bo Linh, Ward 9, My Tho City, Tien Giang Province
- Business Activities:** Wholesale of construction materials
- Business Registration Certificate:** 1201577198
- Issue Date:** 04/01/2023
- Charter Capital:** VND 3,500,000,000
- Ownership Percentage:** 100%



## THE COMPANY'S MAIN OBJECTIVES

In more than 40 years of formation and development, TICCO has always prioritized product quality, customer satisfaction and is also committed to sustainable development, linking economic benefits with social responsibility and environmental protection.

With a long-term vision and core values accumulated over many decades, the Company is

committed to continuing to expand and improve its core business segments, helping to bring value to shareholders and customers with quality products and projects, bearing the mark of timelessness. Based on the bright prospects of the Vietnamese economy, TICCO aims to continue to expand its scale, market share and focus on sustainable growth in the concrete, real estate and construction

segments. The Company will continue to invest in and improve technology to improve productivity, help reduce costs and develop environmentally friendly concrete products, meeting the strict requirements of key projects. At the same time, combine with training and building a team of highly qualified staff to ensure construction progress and project quality, in parallel with maintaining

strategic cooperative relationships with suppliers and distributors. In addition, the Company also prioritizes focusing on developing and applying digital technology to business operations to effectively manage inventory, forecast demand and optimize business strategies to help the Company operate more efficiently.

### 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

The company has set out a development strategy for the period 2022 – 2026 and orientations towards 2031 as follows:

Persistently implement the orientations approved by the General Meeting of Shareholders through various terms, focusing on investment and development in the field of concrete, promoting the business lines of industrial parks and clusters, long-term investment in the field of real estate, the construction sector continues to maintain existing capacity; continue to comprehensively innovate, improve system management capacity, develop human resources, constantly improve the material and spiritual life of employees, and fulfill social and environmental responsibilities well.

In each business area, the Company has specific strategic goals:

### Construction sector:

Strengthen management, apply advanced technology to create competitive advantages in terms of price, quality, aesthetics and progress, and associate with strategic partners to expand additional types of projects such as: transportation, industrial construction, environmental treatment.

### Production and trading of concrete products:

Promote and maintain the brand, continuously improve to create products with quality and industrial art that meet standards; Promote marketing to target markets, maintain the number of existing customers, research market expansion, and develop new products to obtain new customers and orders.

### Real estate investment and business:

Fulfill commitments and reasonable prices in accordance with the needs of the market and society; Focus on promoting investment in highly feasible projects, ensuring progress to promptly meet business strategies; Implement good management of construction investment projects, ensuring full implementation of legal procedures in accordance with current legal regulations; Coordinate with localities with projects to accelerate site clearance and project infrastructure construction in order to put products into operation and business in a timely and effective manner.



# MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY



## DEVELOPMENT ORIENTATION

### TICCO

## SUSTAINABLE DEVELOPMENT GOALS

Tien Giang Investment and Construction Joint Stock Company (TICCO) aims for stable and sustainable development, so TICCO focuses on product development and innovation in order to create value and satisfaction for customers. At the same time, the Company leverages internal and external resources to ensure sustainable development and harmonize the interests of stakeholders. With the above objectives, TICCO identifies the following specific tasks: Along with the general development of the Province, TICCO focuses on building green, clean and environmentally friendly industrial infrastructure projects. In the process of investment deployment, the Company always closely coordinates with the locality, providing a variety of product types; promoting the construction of synchronous infrastructure, ensuring environmental factors, green trees, and good waste treatment,... At the same time, implement water and energy saving and strictly comply with the provisions of law on environmental protection,...For investors in industrial clusters, TICCO focuses on increasing the responsibility of investors in waste management and waste recycling. Prioritize sustainable investors with the environment, limiting the risks of pollution and emitting many carbon emissions. In parallel with that, continue to promote the tradition, construct traffic and hydraulics works, serving the needs of production water supply, living, protecting fruit trees, flowers, contributing to combating climate change, water source security in the Mekong Delta and building new rural areas.

**For shareholders,** TICCO always strives to protect the interests of Shareholders through stability and sustainable development, ensuring that dividends are fully paid and always higher than bank deposit interest rates.

**For employees,** TICCO ensures a sustainable career future, with training and skills development in a positive cultural environment. They are equipped with the necessary working tools and have fair opportunities for advancement, with higher incomes than the social average.

**For customers,** TICCO is committed to providing high-quality and continuously improved products, bringing trust and satisfaction. The company creates value commensurate with price and builds sustainable partnerships. For suppliers, TICCO encourages development and creates stable and sustainable revenue streams, while building positive partnerships.

**For the State and society,** TICCO is committed to contributing to the State budget, fulfilling social and environmental responsibilities, and contributing to the sustainable development of the community and society.

## RISK MANAGEMENT POLICY



The Company's risk management policy is built on the principle of proactively identifying, assessing, controlling, and minimizing the impact of risks that may affect business operations. The Company's management is committed to implementing comprehensive risk management measures, including establishing a strict internal control system, improving forecasting capabilities, responding flexibly to market fluctuations, strictly complying with legal regulations, and enhancing transparency in business operations.

The Company's risk management process is implemented through four steps, including:

- Risk identification: Regularly review and evaluate economic factors, market fluctuations, and changes in the legal framework that may affect business operations.
- Assessment and analysis: Determine the level of impact and probability of each type of risk on the Company's operations.
- Risk control: Propose, discuss, and implement measures to limit risks.
- Monitoring and reporting: Continuously monitor to track the effectiveness of the measures.



### COMPETITION RISK

In 2024, the cost of raw materials for the concrete industry such as sand, stone, cement, steel, ... increased due to lack of supply and the impact of increased electricity prices, most businesses in the industry faced difficulties. Regarding output, although the real estate market was supported by policies from the government, the recovery rate was only moderate, not creating much demand to help the construction industry grow. However, thanks to the government's policy of promoting public investment, the demand for concrete still grew steadily. However, fierce competition is inevitable as more and more businesses are concerned about concrete quality and environmental protection.

#### Solution

The Company focuses on diversifying its sources of raw materials, building strategic partnerships with suppliers to minimize input costs, and actively investing in green technologies to ensure environmental protection standards, taking advantage of its reputation and long-standing experience in the industry to maintain and develop its existing customer base.



### ECONOMIC RISK

In 2024, the macroeconomic context has improved thanks to interest rate cuts from the Federal Reserve (FED), the European Central Bank (ECB), and many other central banks. However, persistent inflation due to the impact of energy price fluctuations is making central banks more cautious in easing monetary policy. In addition, tensions from conflicts in the Middle East, the Russia-Ukraine war, and trade disputes have increased global economic pressure, slowing the pace of global economic growth. This also slows down the recovery of the global economy and negatively affects exchange rates and FDI flows into Vietnam. According to the General Statistics Office, registered FDI capital in 2024 reached USD 19.73 billion, down 2.3% compared to 2023. In contrast to the somewhat negative context of the global economy, the Vietnamese economy is still honored by HSBC as "a growth star" in Southeast Asia. With impressive GDP growth in 15 years with an increase of 7.09%, led by the industry and construction sector with an increase of 8.24%, up 173% compared to the same period last year. Accompanying the remarkable growth milestone is inflation being tightly controlled at 3.63%, the real estate market recovering, and credit growth reaching the target of 15% thanks to flexible and appropriate government policies. With its specificity of being heavily dependent on the macroeconomic situation, economic fluctuations such as FDI flows, public investment, and the real estate market significantly affect the Company's operations. Thanks to the real estate market situation and the policy of promoting public investment in 2024 being significantly improved, this year's revenue and after-tax profit of TICCO have grown positively compared to the same period.

#### Solution

In 2024, the Company's Board of Directors continued to closely monitor fiscal policy, public investment, and interest rate management moves of the State Bank to have appropriate financial plans and business strategies. In addition, the Company also prioritizes optimizing the capital structure by balancing debt and equity to help the Company reduce financial pressure when the economy fluctuates. At the same time, prioritize building a financial reserve fund to increase proactivity in case the real estate market continues to weaken or construction projects are delayed.

## RISK MANAGEMENT POLICY



### INTEREST RATE RISK

In 2024, the State Bank of Vietnam continued to maintain low operating interest rates to support the development and recovery of the economy, while increasing credit growth targets to meet the goal of supporting economic growth. In the same year, the FED also cut interest rates 3 times, bringing interest rates from 5.5% to 4.5% to support the recovery of consumer demand. The low interest rate environment creates favorable conditions for businesses with business models in the construction and real estate sectors such as TICCO to reduce pressure from loan interest expenses, as most of the funding for projects comes from debt.

#### Solution

In order to limit interest rate risk, the Company is always clearly aware and develops specific plans to manage related risks, ensuring the optimization of financial resources. In addition, TICCO proactively builds and strengthens relationships with banks and partners to ensure access to capital at preferential interest rates.

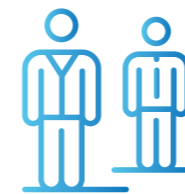
Due to the specific nature of the business model in the construction and real estate sector, and as a public company listed on the Ho Chi Minh City Stock Exchange, the Company's business operations are closely linked to regulations and legal documents. In 2024, the real estate market was supported by the government with three new laws including the 2024 Land Law, the 2023 Housing Law, and the 2023 Real Estate Business Law, which help increase transparency and remove legal barriers to create conditions for the recovery and development of the real estate market. For the construction sector, TICCO is affected by Vietnamese technical regulations such as QCVN 01:2021, TCVN 12846:2020, TCVN 12252:2020, ... and other development plans and orientations such as Decision No. 891/QĐ-TTg on planning the urban and rural system for the period 2021 – 2030, vision to 2050, Resolution No. 06-NQ/TW on planning, managing, building and sustainably developing Vietnamese cities to 2030 and vision to 2045.

#### Solution

With the goal of sustainable development and the spirit of respecting the law, TICCO always ensures to closely monitor and regularly update the latest policies and regulations while developing specific and appropriate plans and actions to ensure compliance and build a standard internal governance system.



### LEGAL RISK



### RAW MATERIAL PRICE RISK

2024 witnessed a simultaneous increase in the price of many construction materials in the context of continuously increasing electricity and coal prices. Specifically, EVN's adjustment of electricity prices by an additional 4.8% not only made the Company's production costs higher, but also led to an increase in the selling price of input materials such as cement by VND 50,000/ton after 2 years due to manufacturers facing loss pressure. In the same year, the price of sand not only increased rapidly but also became scarce due to lack of supply, forcing many businesses to import commercial sand from Cambodia at a higher cost. Although steel prices had decreased significantly throughout the first 3 quarters of the year, they increased slightly again at the end of the year due to the impact of higher production costs.

#### Solution

Due to the specific nature of raw material costs accounting for more than 70% of the cost structure, the Company always monitors price fluctuations of raw materials such as cement, sand, and stone in order to limit risks from raw material price fluctuations. The Company's leadership proactively builds a flexible and efficient inventory system in parallel with monitoring and taking appropriate actions with fluctuations in raw material prices. The Company always has assessments of when to import and export goods, along with building relationships and signing long-term contracts with suppliers.



### ENVIRONMENTAL RISK

In the context of Vietnam increasing investment in the green economy and sustainable development. The company faces risks and pressures related to environmental issues such as requirements for emission reduction, air pollution, waste management and noise pollution at construction sites, etc., putting pressure on production costs and business operations of the Company.

#### Solution

With the goal of sustainable development and social responsibility. TICCO proactively invests and improves machinery, builds a quality management system to meet new criteria and continuously trains staff and employees to raise awareness of sustainable development.



### OTHER RISKS

In addition to the risks mentioned above, there are still some other risks such as natural disasters, fires, epidemics, etc., however, these risks are not significant, do not cause too much impact on the Company's ability to operate and internal affairs.

#### Solution

The Company proactively limits the possibility of occurrence and minimizes damage by strengthening supervision, proactively purchasing insurance, developing scenarios and solutions for each situation, etc.

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REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT



# RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES

## PRODUCTION AND BUSINESS ACTIVITIES

### TICCO

#### RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES DURING THE YEAR

The construction materials industry in 2024 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.	TARGET	YEAR 2023	YEAR 2024	% INCREASE/DECREASE
1	Net revenue	1,669,780	1,867,200	11.80%
2	Cost of goods sold	1,287,984	1,426,790	10.78%
3	Financial revenue	8,995	5,111	-43.18%
4	Gain/loss from joint venture and associate	84	87	2.99%
5	Financial, selling, general administration expenses	242,986	273,234	12.45%
6	Operating profit	147,890	172,374	16.56%
7	Other profits	-607	2,118	-
8	Profit before tax	147,283	174,492	18.47%
9	Profit after tax of Parent Company's shareholders	116,665	141,814	21.50%
10	Profit per share (VND)	4,317	5,139	19.04%

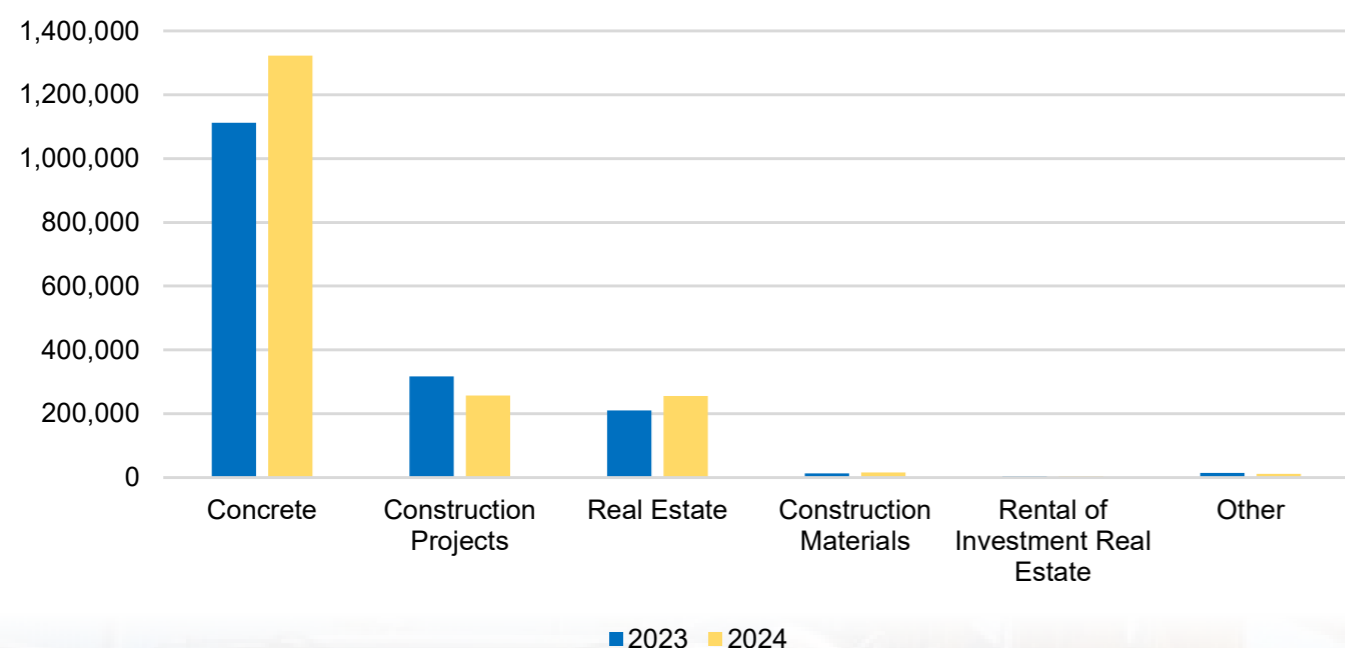
In 2024, the real estate sector continued to play a key role, maintaining stability and making a significant contribution to TICCO's business performance. The Company completed infrastructure and deployed business projects such as Road D7, Nguyen Trong Dan extended, CCN Gia Thuan 1 and promoted research and planning of many new projects in Tien Giang. In the field of concrete, TICCO maintained its market share, invested in improvements to cope with competition and fluctuations in raw material prices, recorded positive revenue from bridge girder products and put into operation a new production line in Tan Phuoc and CCN Gia Thuan. The construction sector is identified as supporting the above two sectors, with selective investment with the highlight being the completion of additional equipment for the construction of prestressed concrete sheet piles, contributing to supporting capital flows for real estate projects.

RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES DURING THE YEAR

Unit: VND Million

INDICATOR	YEAR 2023		YEAR 2024		% INCREASE/DECREASE
	VALUE	PROPORTION	VALUE	PROPORTION	
Revenue from concrete sales	1,112,393	66.62%	1,322,981	70.85%	18.93%
Revenue from construction work	317,242	19.00%	257,725	13.80%	-18.76%
Revenue from real estate business	210,736	12.62%	256,170	13.72%	21.50%
Revenue from sales of construction materials	12,305	0.74%	15,416	0.83%	25.28%
Revenue from leasing investment properties	3,431	0.21%	4,135	0.22%	20.52%
Revenue from service provision	13,673	0.82%	10,771	0.58%	-21.22%
<b>Net revenue</b>	<b>1,669,780</b>	<b>100%</b>	<b>1,867,200</b>	<b>100%</b>	<b>11.80%</b>

Unit: VND Million



IMPLEMENTATION COMPARED TO PLAN

Unit: VND Million

INDICATORS	2023 FY	2024 PLAN	2024 FY	2024FY/2024 PLAN	2024FY/2023FY
Net revenue	1,669,780	1,745,000	1,867,200	107%	112%
Profit after tax of the Parent Company	116,665	122,000	141,814	116%	122%
Investment value	185,500	490,000	331,292	67,61%	264%
Charter capital	229,579	252,500	259,419	103%	110%
Dividend/ Charter capital	43%	40%	Expected 46%		

Despite the fact that the industry still faced many difficulties and challenges in 2024, thanks to the efforts of the Board of Directors and all Company employees, TICCO excellently completed its business plan. The Company's revenue and profit after tax this year recorded growth of 11.80% and 21.50%. In particular, revenue from the concrete and real estate segments achieved impressive results during the year, increasing by 18.93% and 21.50% respectively. Thanks to policies to remove difficulties and guidance from the government, the real estate market recovered significantly during the year. Nearly 81,000 new products were offered for sale, up 40% compared to 2023, with 65,376 products launched, three times higher than the previous year. In 2024 alone, the Vietnamese real estate market recorded more than 47,000 successful transactions, an absorption rate of 72%, of which apartments accounted for 75%. The favorable context of the real estate industry helped the Company's real estate segment grow by 21.50% over the same period.

The construction materials industry still faces many difficulties in 2024. Evidence of this is the company's cost of goods sold in 2024 increasing rapidly by 10.78%. The main reason is the cost of concrete sales increased by 20.1% compared to 2023. In 2024, the prices of raw materials for the concrete production process such as sand, stone and cement skyrocketed due to scarce supply, causing capital costs to increase. In addition, due to the 4.8% increase in electricity prices to more than 2,103 VND/kWh, production costs increased significantly. In addition, other costs such as selling expenses and business administration expenses also increased by 21.46% and 2.45% respectively, mainly due to the cost of purchased services and management staff costs increasing by 40% and 20% respectively over the same period. In contrast, financial expenses decreased by 29.37% during the year as interest expense decreased by 31.62% due to the Company taking out new loans during the year at lower interest rates.

Overall, in the context of a still-differentiated macro environment, the Company still maintains a stable business position, creating a premise for the recovery and growth process in the future.

LIST OF THE BOARD OF MANAGEMENT

As of 31/12/2024

NO.	MEMBER	POSITION	NUMBER OF SHARES OWNED	OWNERSHIP PERCENTAGE
1	Vu Huy Giap	General Director	1,169,555	4.51%
2	Nguyen Thanh Nghia	Deputy General Director	1,265,939	4.88%
3	Nguyen Hoai Bac	Deputy General Director	673,538	2.60%
4	Nguyen Huu Hiep	Deputy General Director	308,559	1.19%
5	Nguyen Ngoc Hung	Deputy General Director	131,144	0.51%
6	Huynh Thi My Huong	Chief Accountant	4,376	0.02%
7	Pham Thi Xuan Lan	Head of Finance - Accounting Department	3,100	0.01%

\*Record closing Date: December 16, 2024

Changes in the Board of Management

In 2024, the Board of Directors reappointed Mr. Nguyen Thanh Nghia and Mr. Nguyen Huu Hiep to the positions of Deputy General Directors of Tien Giang Investment and Construction Joint Stock Company according to Decisions No. 68 and 69 of the Board of Directors..



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	Individual: 1,169,555 shares, accounting for 4.51% of the charter capital.
Working history	
» From 05/05/2001 to 01/01/2003	Technical staff at Tien Giang Hydraulics Construction Company.
» From 01/01/2003 to 12/09/2005	In charge of planning at the Concrete Enterprise - Tien Giang Hydraulics Construction Company.
» From 12/09/2005 to 10/05/2007	Deputy Director of the Concrete Enterprise of Tien Giang Investment and Construction Joint Stock Company.
» From 10/05/2007 to 01/07/2009	Deputy Director in charge of production of TICCO Concrete One Member Limited Company – Tien Giang Investment and Construction Joint Stock Company.
» From 01/07/2009 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.
» From 06/04/2013 to 31/08/2014	Director of TICCO Construction One Member Limited Company - Tien Giang Investment and Construction Joint Stock Company .
» From 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.
» From 12/09/2014 to 13/11/2017	Board of Directors' members of An Giang TICCO Investment and Construction Joint Stock Company.
» From 20/09/2016 to 08/08/2019	Chairman of TICCO Hydraulics Construction One Member Company Limited – Tien Giang Investment and Construction Joint Stock Company.
» From 18/09/2017 to 01/02/2018	Director of TICCO Mechanical Building One Member Company Limited – Tien Giang Investment and Construction Joint Stock Company.
» From 29/04/2017 to present	Board of Directors' members of Tien Giang Investment and Construction Joint Stock Company.
» From 27/06/2019 to 30/04/2021	Chairman of the Board of Directors of Tien Giang Investment and Construction Joint Stock Company.
» From 01/05/2021 to present	General Director of Tien Giang Investment and Construction Joint Stock Company.





LIST OF THE BOARD OF MANAGEMENT



**Mr NGUYEN THANH NGHIA**

Deputy General Director

**Gender** Male  
**Year of birth** 1976  
**Nationality** Vietnamese

<b>Qualification</b>	Master of Economics
<b>Current Position at other organizations</b>	None
<b>Number of Shares Owned</b>	Individual: 1,265,939 shares, accounting for 4.88% of the charter capital.
<b>Working history</b>	
» <b>From 07/1998 to 12/2000</b>	Working at Construction Enterprise No. 2 – Tien Giang Hydraulics Construction Company
» <b>From 01/2000 to 07/2007</b>	Working at Concrete Enterprise – Tien Giang Investment and Construction Joint Stock Company
» <b>From 01/07/2007 to 01/07/2011</b>	Deputy Director of TICCO Concrete One Member Limited Company under Tien Giang Investment and Construction Joint Stock Company
» <b>From 01/07/2011 to 01/08/2014</b>	Director of TICCO Concrete One Member Limited Company under Tien Giang Investment and Construction Joint Stock Company
» <b>From 01/08/2014 to 04/2017</b>	Deputy General Director of Tien Giang Investment and Construction Joint Stock Company concurrently Director of TICCO Concrete One Member Limited Company
» <b>From 04/2017 to 02/2020</b>	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
» <b>From 02/2020 to 22/04/2022</b>	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
» <b>From 04/2022 to present</b>	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

**Gender** Male  
**Year of birth** 1971  
**Nationality** Vietnamese

<b>Qualification</b>	Master of Hydraulic
<b>Current Position at other organizations</b>	None
<b>Number of Shares Owned</b>	Individual: 308,559 shares, accounting for 1.19% of the charter capital.
<b>Working history</b>	
» <b>From 09/1994 to 03/1996</b>	Staff at Tien Giang Department of Water Resources
» <b>From 04/1996 to 12/2002</b>	Technical staff at Hydraulics Construction Enterprise
» <b>From 01/2003 to 08/2005</b>	Planning Specialist - Technical Planning Department at Tien Giang Investment and Construction Joint Stock Company
» <b>From 01/08//2005</b>	Deputy Director of Real Estate Investment and Business Center at Tien Giang Investment and Construction Joint Stock Company
» <b>From 23/08/2005</b>	Acting Director of Real Estate Investment and Business Center at Tien Giang Investment and Construction Joint Stock Company
» <b>From 03/2009 to 06/2009</b>	Head of Business - Marketing Department at Tien Giang Investment and Construction Joint Stock Company
» <b>From 07/2009 to 09/2009</b>	Investment Director at Tien Giang Investment and Construction Joint Stock Company
» <b>From 09/2009 to 07/2012</b>	Head of Investment Department at Tien Giang Investment and Construction Joint Stock Company
» <b>From 07/2012 to 01/2014</b>	Head of Planning - Investment Department, concurrently Director of Real Estate Transaction Floor at Tien Giang Investment and Construction Joint Stock Company
» <b>From 02/2014 to present</b>	Deputy Director General at Tien Giang Investment and Construction Joint Stock Company

LIST OF THE BOARD OF MANAGEMENT



**Mr NGUYEN HOAI BAC**

Deputy General Director

**Gender** Male  
**Year of birth** 1978  
**Nationality** Vietnamese

<b>Qualification</b>	Hydraulic Engineer
<b>Current Position at other organizations</b>	None
<b>Number of Shares Owned</b>	Individual: 673,538 shares, accounting for 2.60% of the charter capital.
<b>Working history</b>	
» <b>From 12/2007 to 06/2008</b>	Business Planning Staff at Business Planning Department, TICCO Concrete One Member Limited Company
» <b>From 07/2008 to 02/2009</b>	Deputy Head of Planning - Business Department at TICCO Concrete One Member Limited Company
» <b>From 03/2009 to 13/10/2013</b>	Head of Production- Materials Department, TICCO Concrete One Member Limited Company
» <b>From 14/10/2013 to 13/03/2019</b>	Deputy Director at TICCO Concrete One Member Limited Company
» <b>From 26/12/2016 to 13/03/2019</b>	Deputy Director at TICCO Concrete One Member Limited Company cum Director of TICCO Concrete Company – Tan Phuoc Concrete Factory
» <b>From 14/03/2019 to 31/12/2020</b>	Director at TICCO Tan Phuoc Concrete One Member Limited Company
» <b>From 01/01/2021 to 30/06/2022</b>	Deputy Director General of Tien Giang Investment and Construction Joint Stock Company cum Director at TICCO Tan Phuoc Concrete One Member Limited Company
» <b>From 01/07/2022 to present</b>	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

<b>Qualification</b>	Master of Construction Management
<b>Current Position at other organizations</b>	None
<b>Number of Shares Owned</b>	Individual: 131,144 shares, accounting for 0.51% of the charter capital.
<b>Working history</b>	
» <b>From 01/06/2006</b>	Technical Staff at Concrete Enterprise - Tien Giang Investment and Construction Joint Stock Company
» <b>From 01/03/2007</b>	Technical Staff at Production - Material Department, TICCO Concrete One Member Limited Company
» <b>From 16/03/2009</b>	Station Manager at Fresh Concrete Production Station, TICCO Concrete One Member Limited Company
» <b>From 18/02/2011</b>	Workshop Manager at Fresh Concrete Production Workshop, TICCO Concrete One Member Limited Company
» <b>From 01/01/2012</b>	Deputy Head of Business - Marketing Department at TICCO Concrete One Member Limited Company
» <b>From 01/03/2013</b>	Head of Business - Marketing Department at TICCO Concrete One Member Limited Company
» <b>From 01/05/2015</b>	Deputy Director cum Head of Business - Marketing Department at TICCO Concrete One Member Limited Company
» <b>From 13/02/2020 to 31/12/2020</b>	Director at TICCO Concrete One Member Limited Company
» <b>From 01/01/2021 to 30/06/2022</b>	Deputy Director General of Tien Giang Investment and Construction Joint Stock Company cum Director at TICCO Concrete One Member Limited Company
» <b>From 01/07/2022 to present</b>	Deputy Director General of Tien Giang Investment and Construction Joint Stock Company cum Director at TICCO Tan Phuoc Concrete One Member Limited Company

LIST OF THE BOARD OF MANAGEMENT



**Mrs. HUYNH THI MY HUONG**

Chief Accountant

**Gender** Female

**Year of birth** 1991

**Nationality** Vietnamese

<b>Qualification</b>	Bachelor of Economics
<b>Current Position at other organizations</b>	None
<b>Number of Shares Owned</b>	Individual: 4,376 shares, accounting for 0.02% of the charter capital.
<b>Working history</b>	
» <b>From 08/2014 to 11/2018</b>	Accounting staff at Tien Giang Investment and Construction Joint Stock Company
» <b>From 11/2018 to 02/2022</b>	Chief Accountant at TICCO Hydraulics Construction One Member Company Limited
» <b>From 03/2022 to 12/2022</b>	Head of Finance and Accounting Department at Tien Giang Investment and Construction Joint Stock Company
» <b>From 01/2023 to present</b>	Chief Accountant at Tien Giang Investment and Construction Joint Stock Company



**Mrs. PHAM THI XUAN LAN**

Head of Finance - Accounting Department

**Gender** Female

**Year of birth** 1983

**Nationality** Vietnamese

<b>Qualification</b>	Bachelor of Economics
<b>Current Position at other organizations</b>	None
<b>Number of Shares Owned</b>	Individual: 3,100 shares, accounting for 0.01% of the charter capital.
<b>Working history</b>	
» <b>From 08/2006 to 07/2010</b>	General Accountant at HUD3 Investment and Construction Joint Stock Company
» <b>From 08/2010 to 06/2013</b>	Deputy Head of Department cum in charge of Finance and Accounting Department at HUD3 Investment and Construction Joint Stock Company
» <b>From 10/2013 to 08/2016</b>	General Accountant at TICCO Construction One Member Limited Company
» <b>From 09/2016 to 12/2019</b>	Internal audit staff at Tien Giang Investment and Construction Joint Stock Company
» <b>From 01/2020 to 02/2022</b>	Deputy Head of Internal Audit Department at Tien Giang Investment and Construction Joint Stock Company
» <b>From 03/2022 to 06/2023</b>	Head of Internal Audit Department at Tien Giang Investment and Construction Joint Stock Company
» <b>From 07/2023 to present</b>	Head of Finance and Accounting Department at Tien Giang Investment and Construction Joint Stock Company

## NUMBER OF OFFICERS AND EMPLOYEES

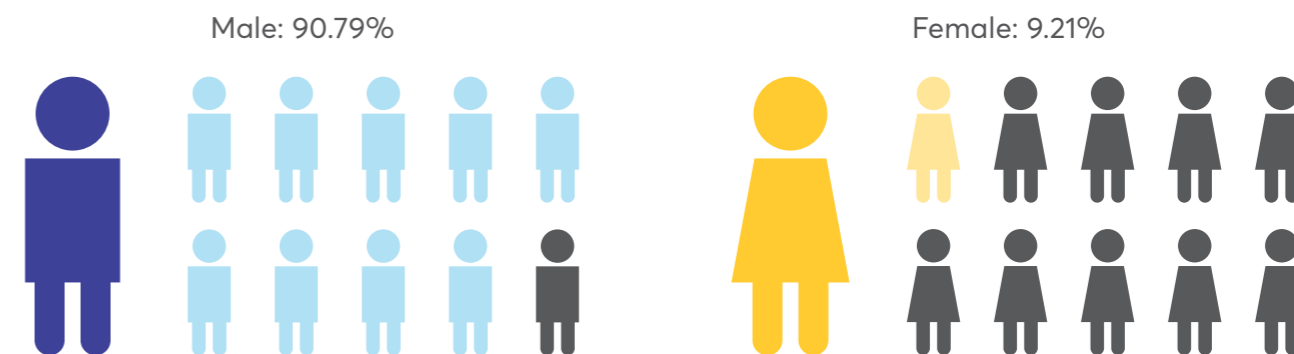
As of 31/12/2024

NO.	CLASSIFICATION CRITERIA	2023		2024	
		Number	Percentage	Number	Percentage
<b>A</b>	<b>By education level</b>	<b>670</b>	<b>100.0%</b>	<b>684</b>	<b>100.0%</b>
1	Postgraduate	15	2.24%	15	2.19%
2	University	174	25.97%	181	26.46%
3	College, professional secondary school	124	18.51%	117	17.11%
4	Elementary, technical worker	298	44.48%	312	45.61%
5	Unskilled labor	59	8.81%	59	8.63%
<b>B</b>	<b>By gender</b>	<b>670</b>	<b>100.0%</b>	<b>684</b>	<b>100.0%</b>
1	Male	609	90.9%	621	90.79%
2	Female	61	9.1%	63	9.21%
<b>C</b>	<b>By type of labor contract</b>	<b>670</b>	<b>100.0%</b>	<b>684</b>	<b>100.0%</b>
1	Long-term contract	670	100.0%	684	100.0%
2	Short-term contract	0	0%	0	0%

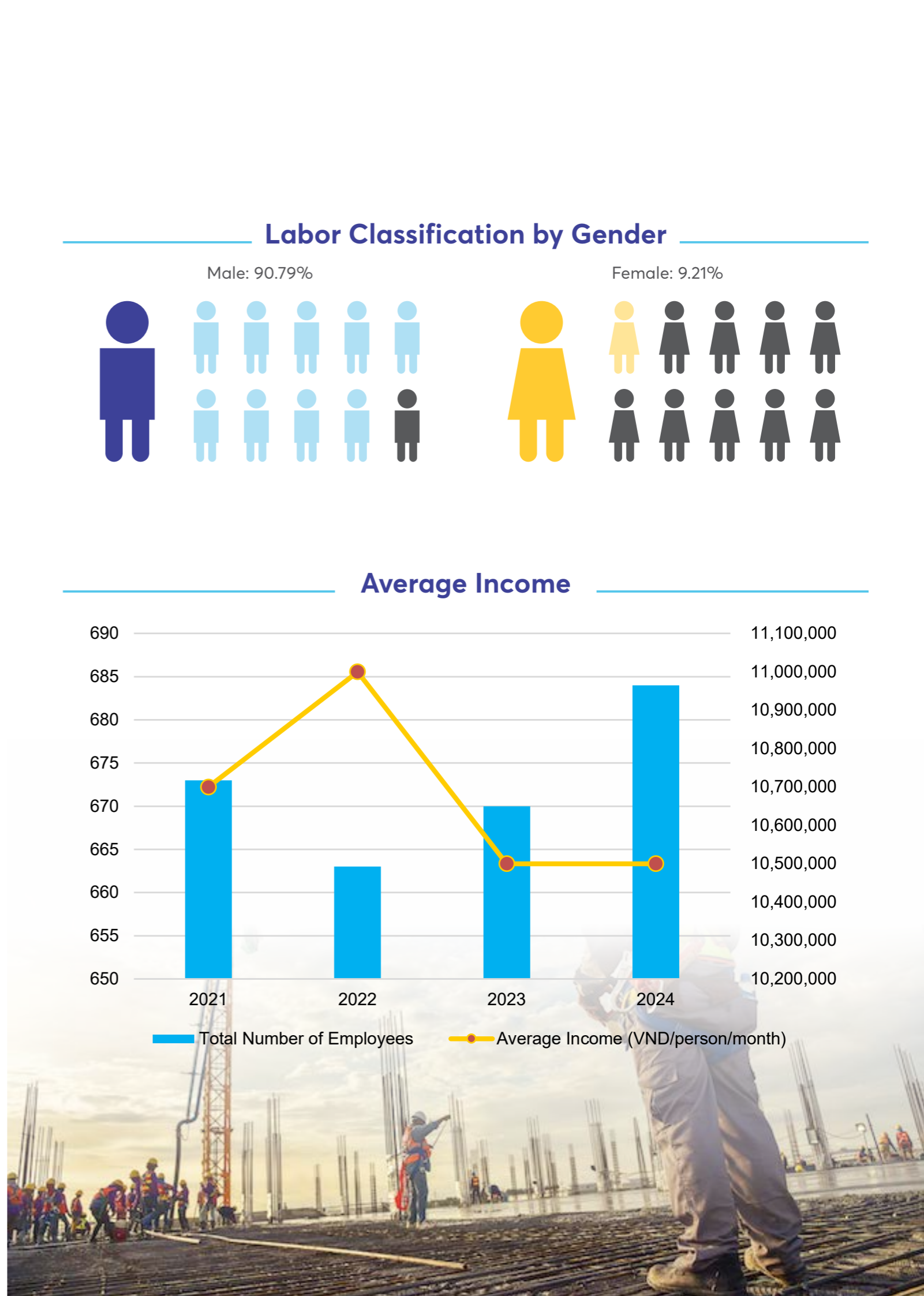
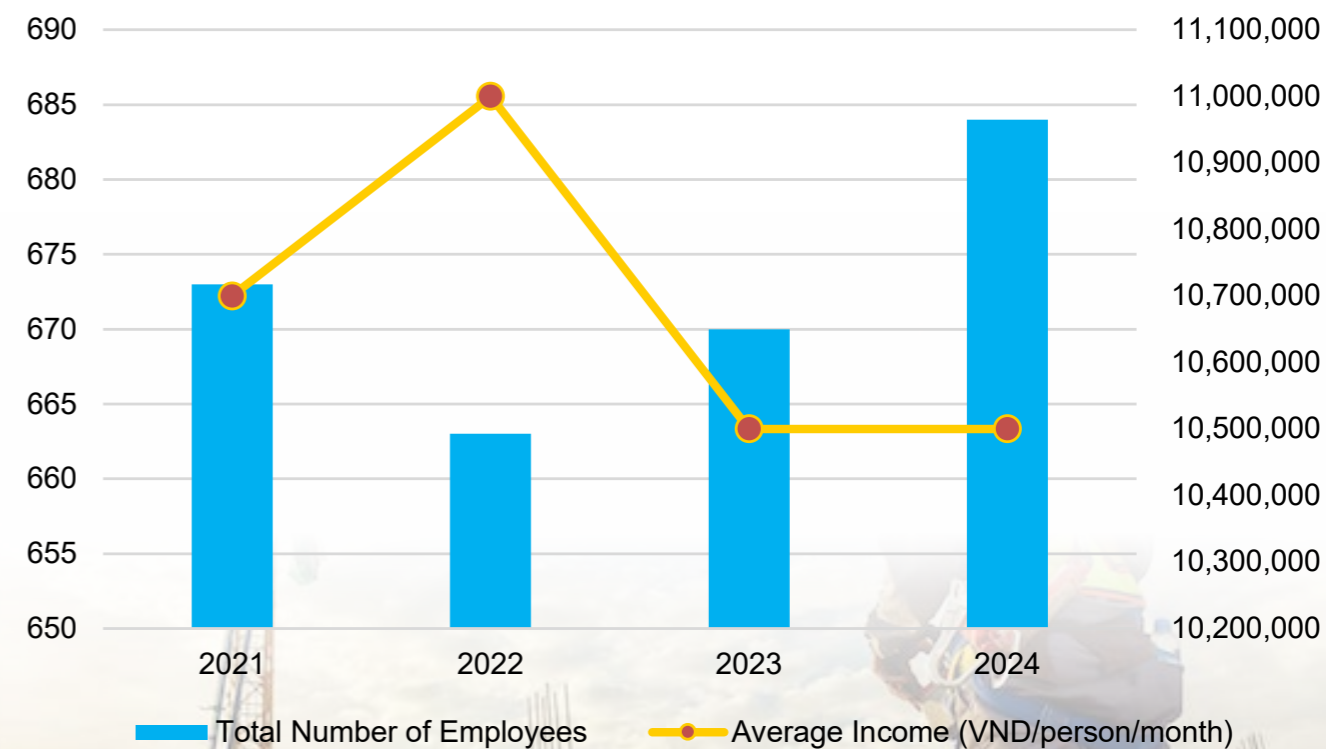
## AVERAGE INCOME OF EMPLOYEES

INDICATOR	YEAR 2021	YEAR 2022	YEAR 2023	YEAR 2024
Total number of employees (person)	673	663	670	684
Average income (VND/person/month)	10,700,000	11,000,000	10,500,000	10,500,000

## Labor Classification by Gender



## Average Income



HUMAN RESOURCES POLICIES



On training

The Company's training policy is applied to all Company employees on a regular basis to continuously improve the quality and business efficiency of TICCO. The Company always has many training activities to help improve the capacity and qualification of employees. The content of training focuses on technical standards prescribed in law, labor safety, construction procedures, project management, and popularizing knowledge about technology and construction materials. The Company also encourages officers - employees of the Company to study on their own to further improve their knowledge and professional skills.

On recruitment

The Company's recruitment policy always adheres to the principle of transparency regarding position, quantity, standards, time, location and recruitment results, ensuring that only the best candidates are selected. Candidates participating in the recruitment must take tests and interviews to assess their professional qualification as required. The recruitment council uses appropriate assessment tools to check the responsiveness of each candidate and discuss to make recruitment decisions. Successful candidates will undergo a probationary period in accordance with the Labor Law, during which they will be guided on the Company's regulations and policies. At the end of the probation, employees will self-assess themselves, and the guiding department will assess their capacity, skills and ethics to propose official recruitment, rank capacity and sign a labor contract if required. In addition, the Company also emphasizes the implementation of programs to attract talents and retain people with appropriate professional qualification.

Work environment

With the characteristic of regularly participating in construction activities, the Company is committed to building a safe working environment that meets the criteria for health and environmental protection. The Company always strictly monitors safety standards during operation. Employees are fully equipped with protective equipment and use standard machinery and equipment. At the same time, the Company regularly organizes training programs on labor safety, fire prevention and fighting, etc. to raise awareness and responsiveness. In addition, during operation, TICCO limits pollution to the surrounding environment, strictly controls waste, noise and emissions, and saves energy.

On salary, bonus, welfare, and remuneration

The criteria for working hours and salary standards are set out and implemented by the Company in a clear and transparent manner. Acting as a basis for deciding on appropriate salaries and bonuses based on the principle of the right person, the right way, and the right effort. The Company always ensures a salary level appropriate to the Company's production and business situation and the efforts of each employee. Specifically, TICCO implements an evaluation system based on work performance, development initiatives and project progress, etc. In addition, the Company always fully implements social insurance and health insurance policies for employees to ensure social welfare for employees, in addition, there are night shift allowances, leave, etc. are also announced publicly, clearly and transparently. The Company also maintains the necessary benefits to encourage the spirit of employees such as: mid-shift meal allowance, on-site in-kind nutrition, periodic health check-ups, sponsorship of uniforms and labor protection equipment and other allowances such as: difficulty allowance, funeral allowance, childcare allowance; allowance for travel expenses, employee shuttle bus, gasoline allowance, etc.

# INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

TICCO

## LARGE 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, Go Cong Dong District, Tien Giang Province
Approved total investment	307.084 billion VND
Project implementation time and progress	5 years. Completed

### 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, Go Cong Dong District, Tien Giang Province
Approved total investment	390.944 billion VND
Project implementation time and progress	5 years. Currently under construction of technical infrastructure

**LARGE ONGOING AND COMPLETED PROJECTS**

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



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	Ward 4 - Long Chanh commune, Go Cong town
Approved total investment	632.178 billion VND
Project implementation time and progress	4 years. The project has been finalized

ROAD NO. 4 AND RESIDENTIAL AREA ON BOTH SIDES OF THE ROAD



Indicator	Detail
Investment form	Construction and business investment
Investment objective	Investing in the construction of complete infrastructure, to create a residential area to transfer to customers and people who need to build houses
Project scale	18.3 hectares
Project location	Ward 4, Nhi My Ward - Long Khanh Commune, Cai Lay Town
Approved total investment	613,000 billion VND
Project implementation time and progress	4 years. Currently completing the technical infrastructure design

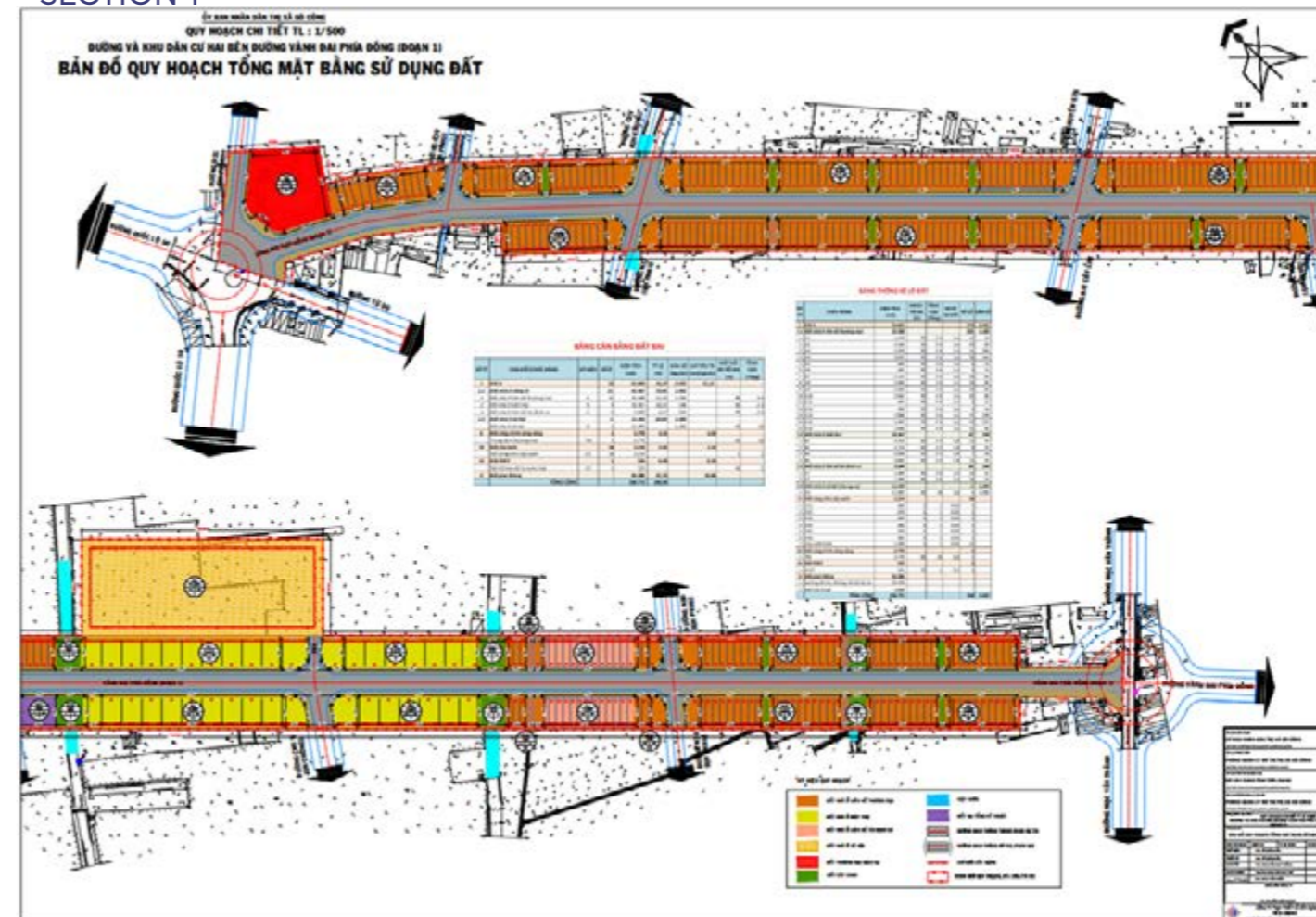
LARGE ONGOING AND COMPLETED PROJECTS

ROAD D7 AND RESIDENTIAL AREA ON BOTH SIDES OF THE ROAD



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	61.15 hectares
Project location	Trung An Commune, My Tho City
Approved total investment	525.883 billion VND
Project implementation time and progress	4 years. Completed the construction of corresponding technical infrastructure according to the project schedule and is eligible to transfer land use rights to individuals for self-built houses in the D7 Road Project and the residential area on both sides of the road

ROAD AND RESIDENTIAL AREA ON BOTH SIDES OF THE ROAD IN THE EASTERN BELT – SECTION 1



Indicator	Detail
Investment form	Construction and business investment
Investment objective	To invest in the construction of complete infrastructure, transfer 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	10.8775 hectares
Project location	Go Cong City, Tien Giang Province
Approved total investment	818,000 billion VND
Project implementation time and progress	4 years. Currently in the site clearance phase.



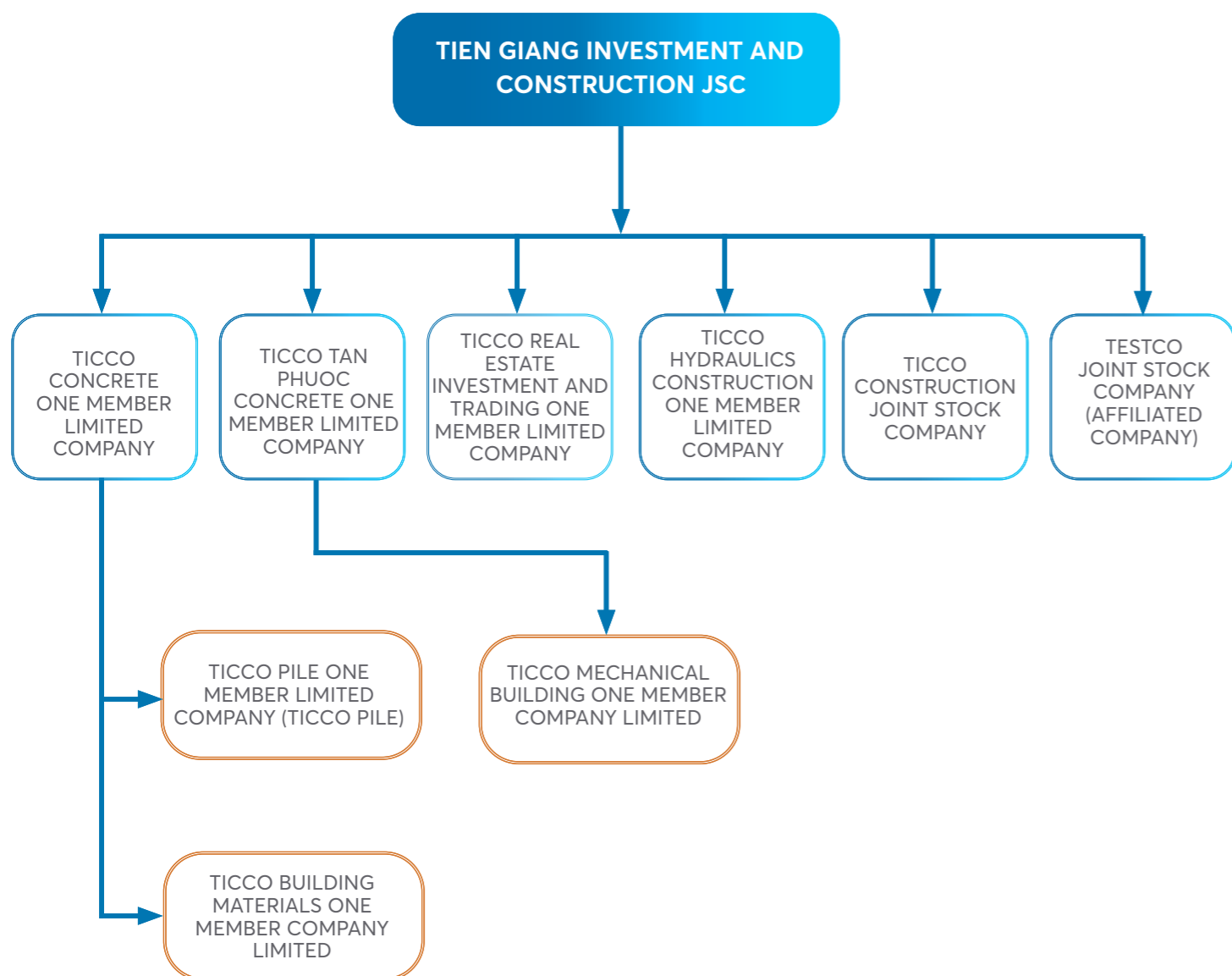
## INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

### TICCO MAJOR INVESTMENTS

Total investment value in 2024 is 331.29 billion/ Plan 490 billion, reaching 67.61%. In which:

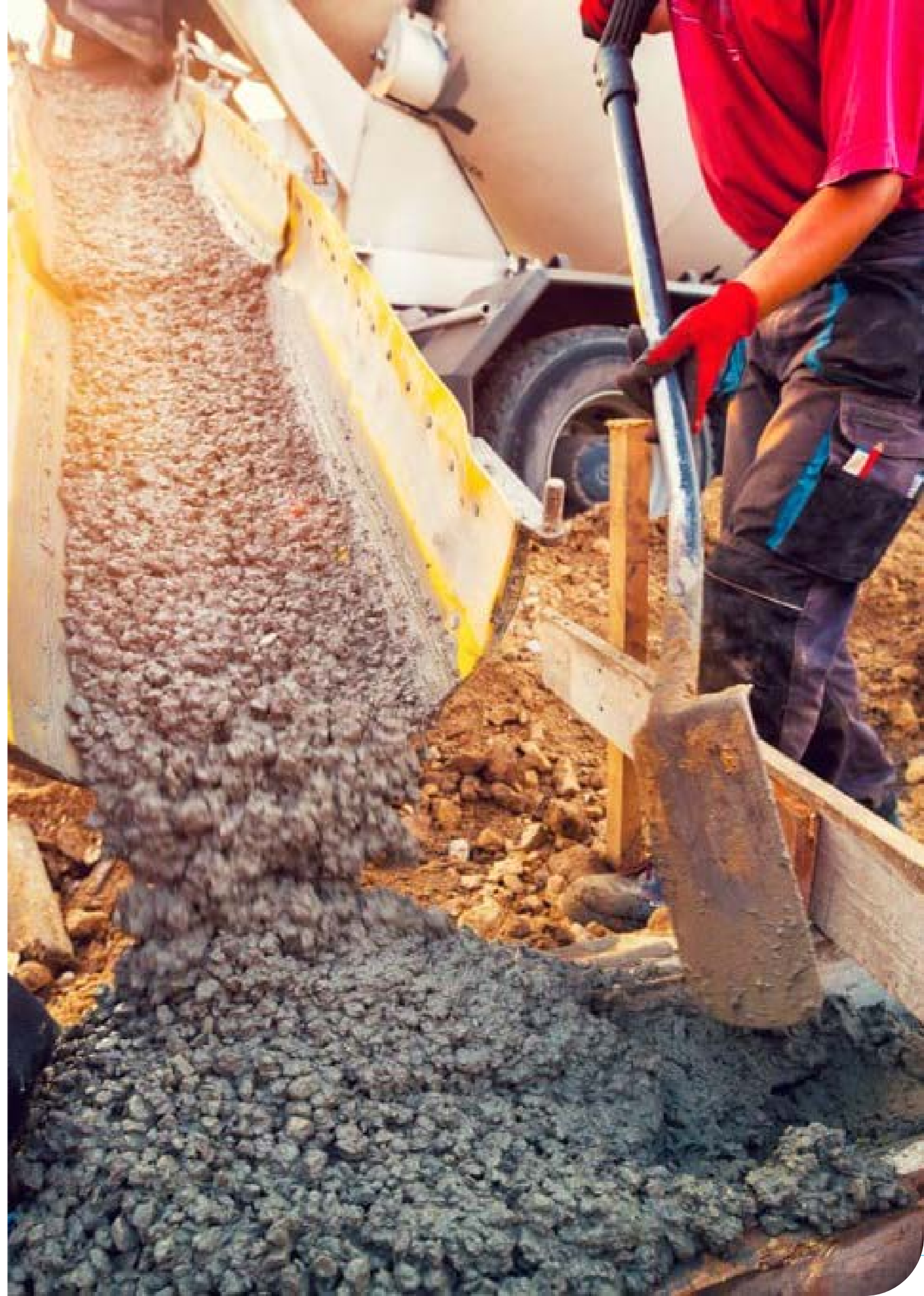
- Real estate sector: 208.68 billion VND.
- Concrete sector: 107.27 billion VND.
- Construction sector: 15.34 billion VND.

### SUBSIDIARIES, AFFILIATED COMPANIES



With a specialized model for each business segment, each Company's subsidiaries and associated company is an important link, contributing to the overall operating efficiency of the Company.

In 2024, TICCO's Company's subsidiaries and associated companies continued to affirm their important role in the operating ecosystem of the entire enterprise, as they all recorded positive business results and stable growth compared to the same period last year. The marked improvement in operating efficiency, management capacity and flexible adaptability to the market of the member units has contributed significantly to the consolidated revenue growth of the entire Company.



FINANCIAL SITUATION

	TARGET	YEAR 2023	YEAR 2024	% INCREASE/ DECREASE
Total Assets		1,852,231	2,181,743	17.79%
Net Revenue		1,669,780	1,867,200	11.80%
Gross profit on sales and service provision		381,797	440,410	15.35%
Net profit from operating activities		147,890	172,374	16.56%
Other profit		-607	2,118	-
Profit before tax		147,283	174,492	18.47%
Consolidated profit after tax		118,835	144,397	21.50%
Profit after tax attributable to parent company		116,665	141,814	21.50%
Basic earnings per share		4,317	5,139	19.04%
Owners' equity		688,474	731,332	6.23%

As of 31/12/2024, total assets increased by 17.79% to nearly VND 2,182 billion.

Net revenue also recorded an increase of 11.80% compared to the same period, the main driving force coming from two business segments including concrete and real estate. The revenue of these two segments increased by 18.93% and 21.50% respectively, thanks to the government's public investment policy and the recovery of the real estate market, which boosted the demand for concrete-related products.

Regarding the cost of goods sold, the increase rate of the cost of goods sold was slower than revenue, reaching only 10.78%, helping TICCO's gross profit increase by 15.35%. Specifically, the cost of goods sold increased significantly during the year, especially in the segment of cost of goods and materials, finished products increased by 20.1%, mainly due to higher raw material prices and the Company imported more goods than in the same period.

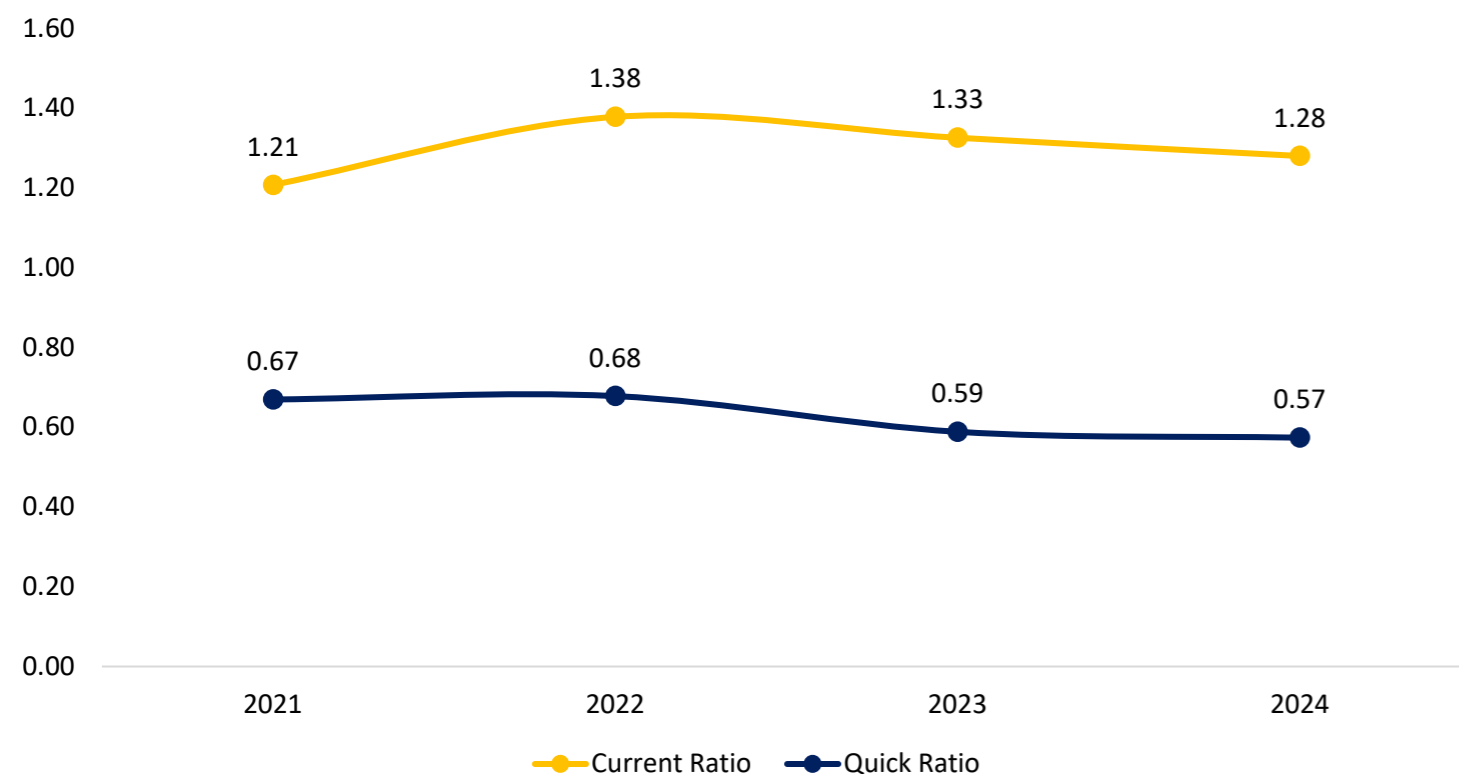
Although selling and administrative expenses increased by 21.46% and 2.45% during the year, mainly due to the increase of 40% and 20% in outsourced service costs and management employee costs, the significant decrease in financial expenses, especially interest expenses, helped gross profit increase more, helping the profit before tax and after-tax profit of the parent company's shareholders increase by 18.47% and 21.50%, reaching VND 174.5 billion and VND 141.8 billion. The sharp increase in after-tax profit increased TICCO's basic earnings per share by 19.04%, reaching VND 5,139/share.

KEY FINANCIAL INDICATORS

	TARGET	UNIT	YEAR 2023	YEAR 2024
<b>Liquidity indicators</b>				
Current ratio		Times	1.33	1.28
Quick ratio		Times	0.59	0.57
<b>Capital structure indicators</b>				
Debt/Total assets ratio		Times	0.62	0.66
Debt/Equity ratio		Times	1.69	1.98
<b>Operating performance indicators</b>				
Accounts payable turnover		Round	4.70	4.02
Accounts receivable turnover		Round	5.99	7.02
Inventory turnover		Round	1.90	1.80
Total asset turnover		Round	0.90	0.93
Cash conversion cycle		Days	176	164
<b>Profitability indicators</b>				
Net profit/Net revenue ratio		%	7.12%	7.73%
Net profit/Average equity ratio		%	17.87%	20.34%
Net profit/Average total assets ratio		%	6.42%	7.16%
Profit from production and business activities/Net revenue ratio		%	8.86%	9.23%

KEY FINANCIAL INDICATORS (CONT.)

Liquidity indicators



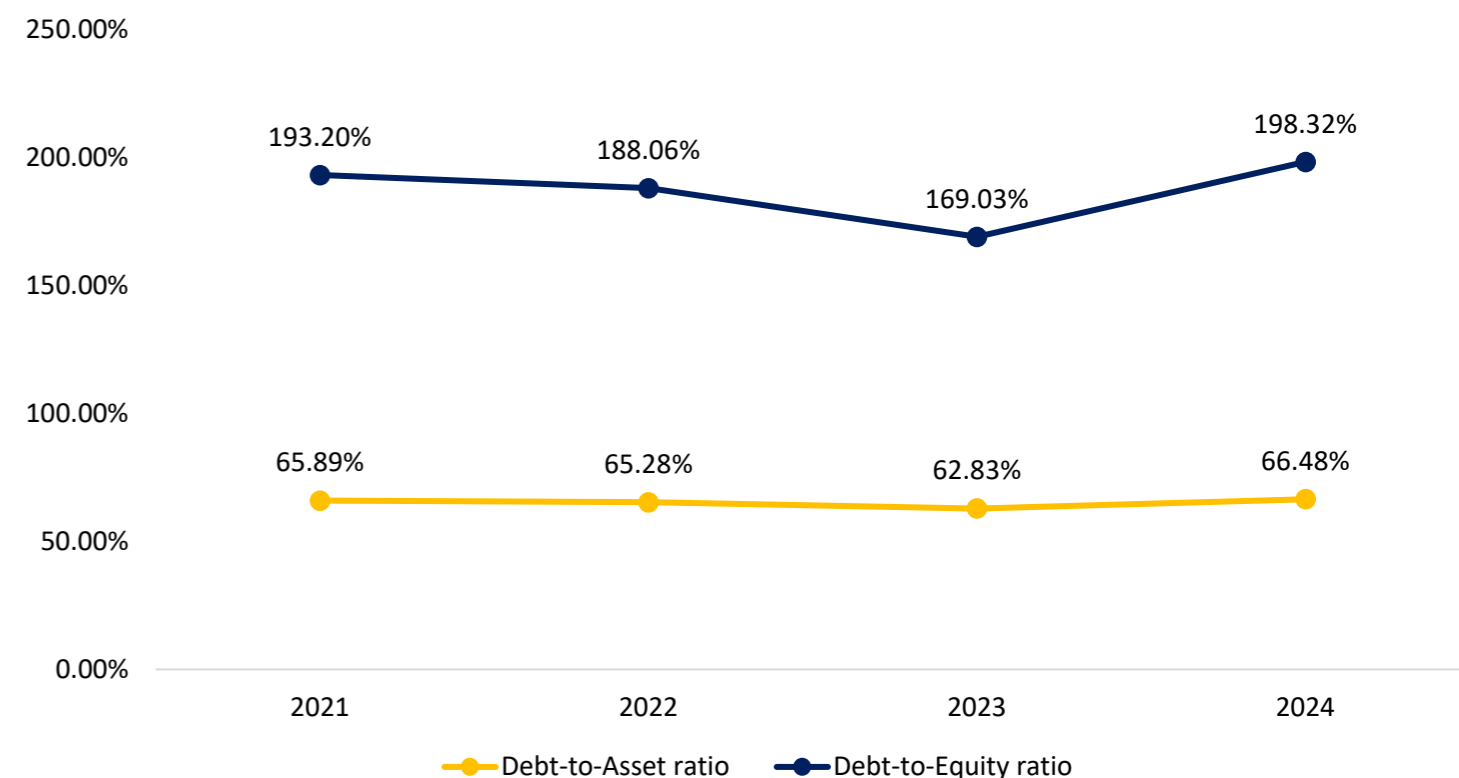
In 2024, the two liquidity ratios, the quick ratio and the current ratio, did not have significant fluctuations. Specifically, the quick ratio decreased by 0.02 times, the current ratio decreased by 0.05 times compared to 2023, reaching 0.57 times and 1.28 times respectively.

This is because short-term assets only increased by 18.40% during the year, while short-term liabilities increased faster, reaching 22.64%. Specifically, inventory only increased by 17.45%, slower than the average increase of short-term assets, leading to the difference between the two payment ratios. The reason for the slow increase in inventory is that the prices of raw materials increased sharply during the year, so the Company limited the import of raw materials and shifted to focusing on improving production efficiency while trying to find cheap sources of raw materials.

Regarding short-term liabilities, the main reason for the rapid increase in this indicator is that the Company recorded additional accounts payable to sellers and advances from buyers, especially in the real estate and concrete sectors. In 2024, accounts payable to sellers increased by 40.16%, mainly due to the Company recording an additional 46.77% in accounts payable to customers in the concrete industry compared to the previous year. In addition, due to TICCO recording additional advances from the transfer of real estate, construction work, and concrete sales, the advances from buyers indicator was 24.61% higher than the same period.

Because the industry context is generally still difficult, TICCO has taken advantage of incentives from trade credit from customers to optimize cash flow, ensure flexibility in business operations, and limit dependence on debt.

Capital structure indicator

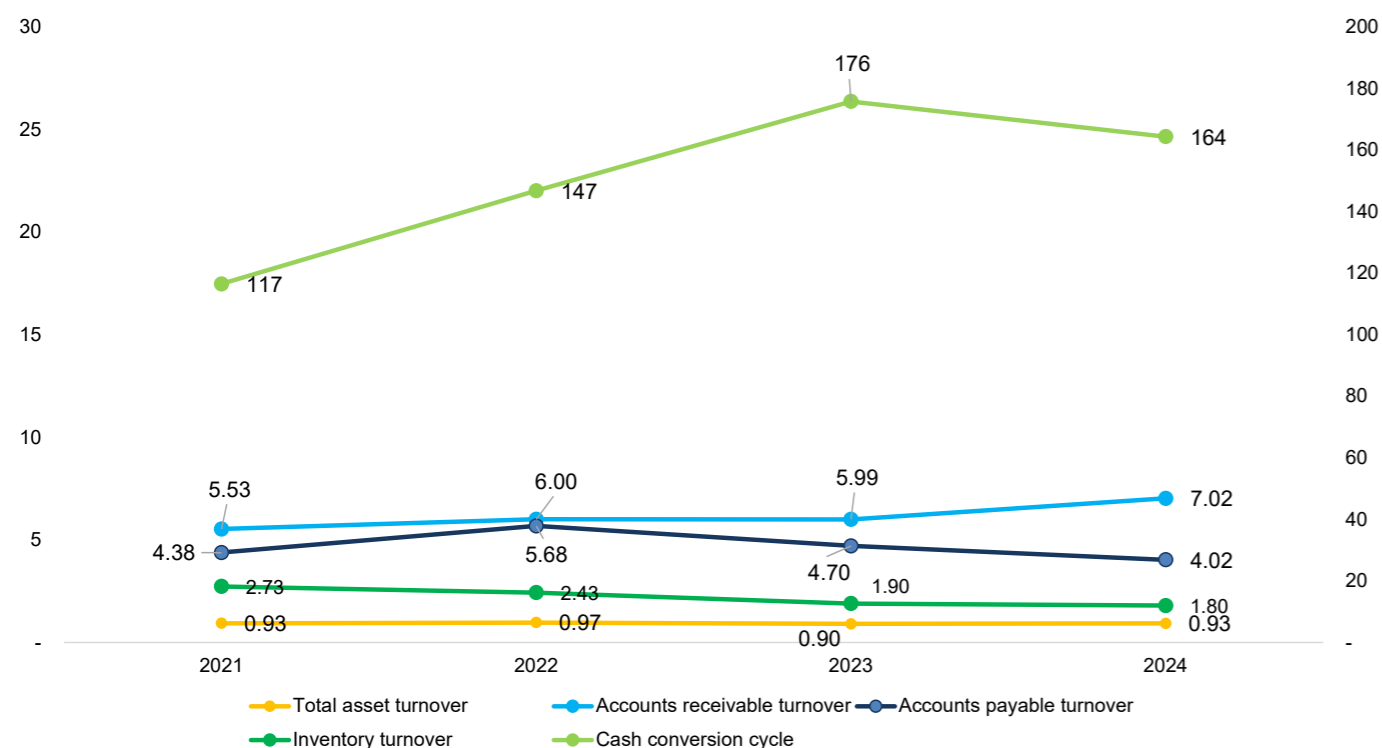


At the end of 2024, due to the faster growth rate of liabilities compared to equity, the debt-to-total assets ratio and the debt-to-equity ratio both increased compared to the previous year, increasing by 5.81% and 17.33% respectively compared to the same period last year.

In 2024, thanks to making good use of its reputation in the business market, the Company enjoyed incentives in trade credit policies from customers and partners. Although this caused many debt items to increase sharply, typically accounts payable to sellers increased by 40.16% during the year, which was the item with the strongest increase in the short-term debt structure, advances from buyers increased by 24.61%, and accrued expenses increased by 115.99% compared to 2023. However, thanks to the incentives obtained from customers and suppliers, the Company had the necessary capital to invest in fixed assets and purchase raw materials, improve production capacity and reduce dependence on debt from banks. Specifically, the original cost of machinery, equipment and vehicles increased by 5.97% and 14.42% compared to the same period in 2023. Because the company has invested in and purchased many equipment such as Super T girder factories, crawler cranes, crawler truck cranes, crane barges, etc. In addition, interest expense decreased by 31.62% compared to the same period.

KEY FINANCIAL INDICATORS (CONT.)

Operating capacity indicator



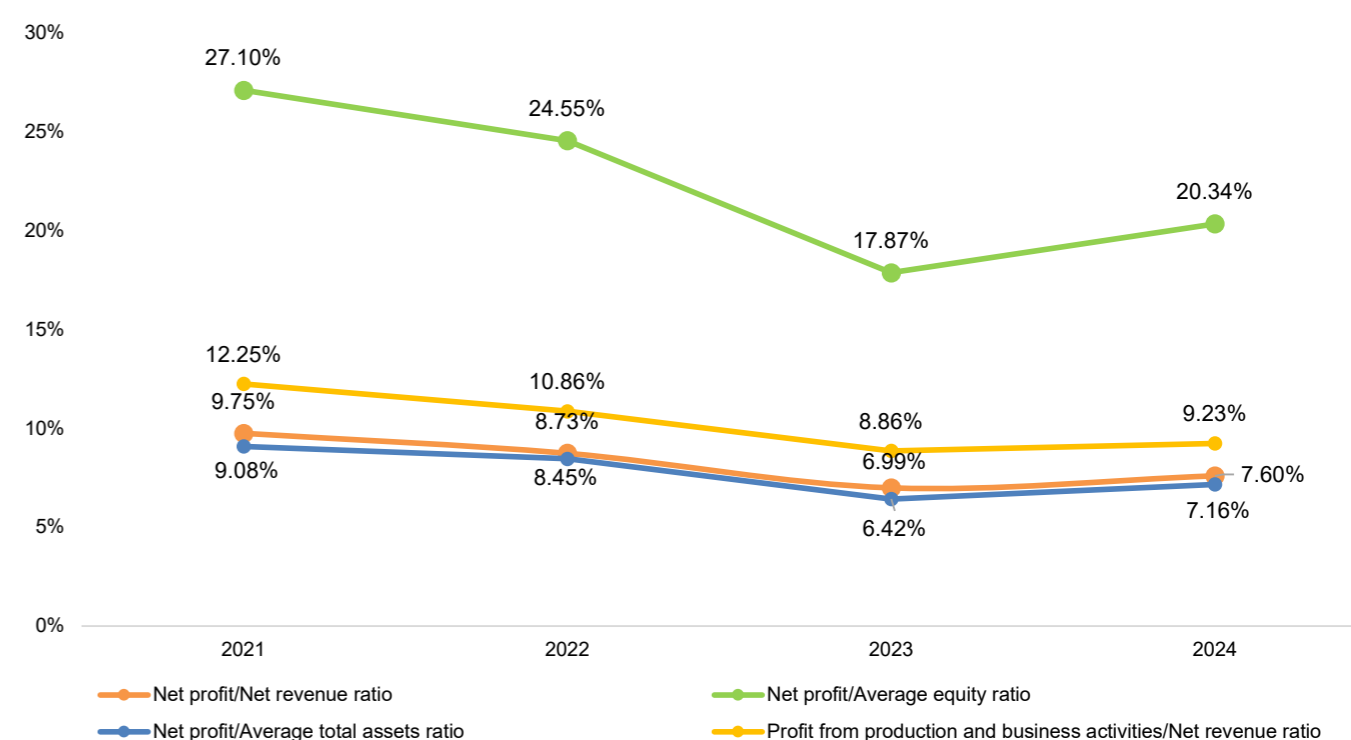
At the end of 2024, the Company's accounts payable turnover and accounts receivable turnover reached 4.02 and 7.02, respectively, decreasing by 14.42% and increasing by 17.10% compared to the same period. This is mainly because the Company made good use of its reputation, so it benefited from trade credit from customers, mainly customers in the concrete sector, causing average accounts payable to increase by 30.72%. In addition, the Company also improved its debt recovery capacity and sales policy, thereby shortening the collection time, thereby reducing average accounts receivable by 4.51%.

Inventory turnover in 2024 reached 1.80, down 5.19% compared to 2023 due to the general context of rising prices of fuel and raw material inputs of the Company such as sand, stone, cement, steel, electricity... increasing from the beginning of the year, leading to the Company's cost of goods sold increasing by 10.78%. Affecting the storage time and costs of the business, causing the average storage time to lengthen by about 10 days, from 193 days to 203 days.

Nevertheless, in 2024, the Company operated with higher efficiency despite the industry context remaining challenging. The asset turnover increased by 2.59% compared to the same period, reaching 0.93. The primary reason is the higher revenue growth rate, increasing by 11.80% compared to the same period.

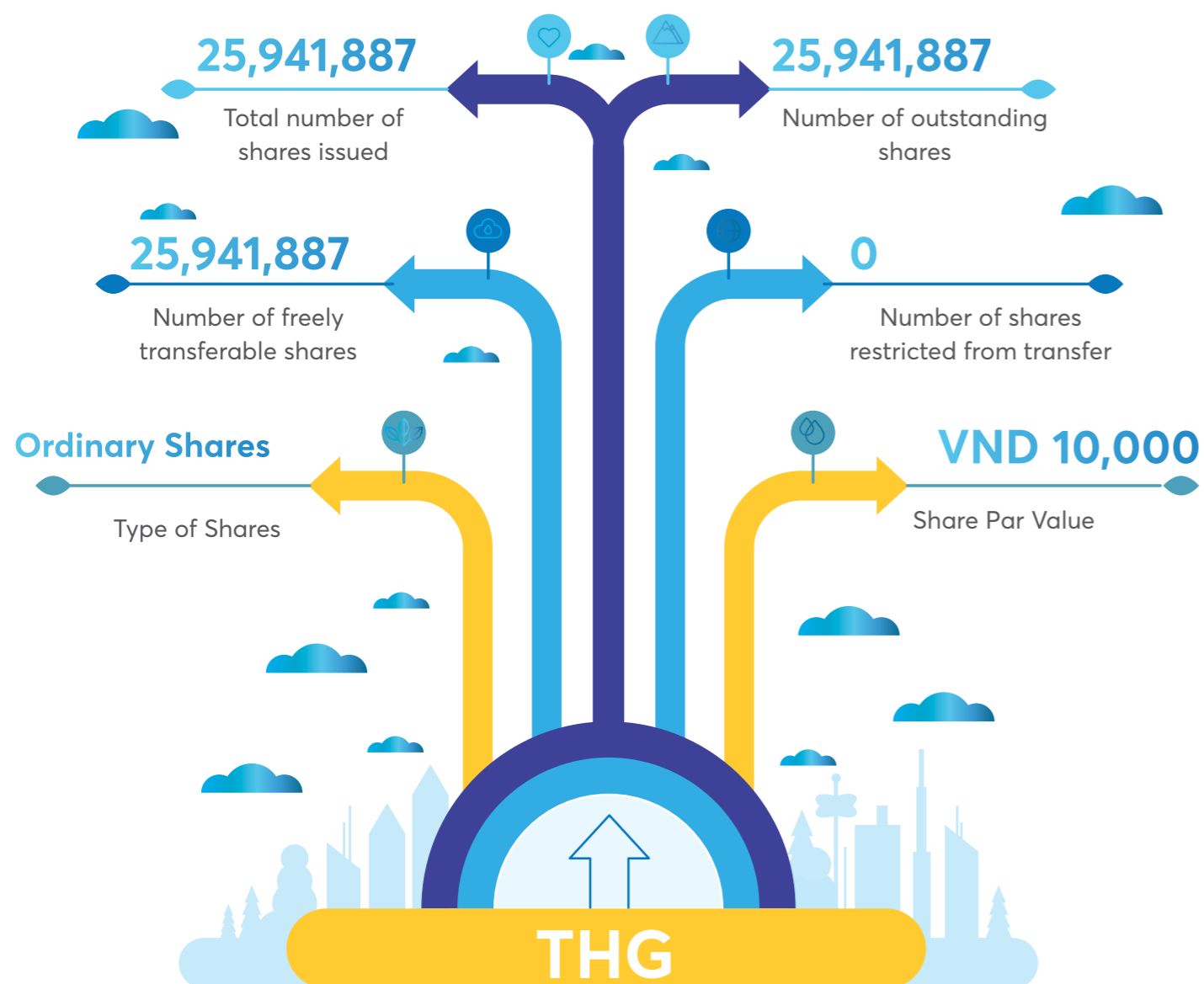
In general, TICCO is demonstrating increasingly better operational efficiency, with more effective cash flow management. Evidence of this is the Company's cash cycle decreasing by 6.51%, from approximately 176 days to 164 days.

Profitability target



In 2024, thanks to appropriate business strategies and plans, and an improved economic situation, TICCO achieved impressive business results during the year. The ratio of after-tax profit to net revenue increased by 8.57% compared to the same period, reaching 7.73%. The main reason for this year's breakthrough in this ratio is that the revenue growth rate is faster than the cost of goods sold growth rate. Specifically, thanks to the recovery of the real estate market and the government's public investment policy, the Company's revenue from selling concrete and real estate increased significantly.

Although sales expenses and business administration expenses increased by 21.46% and 2.45% during the year, equivalent to an additional increase of 34.58 billion and 1.52 billion, respectively. However, thanks to the faster revenue growth rate, the negative impact from the additional expenses was limited, helping the Company's after-tax profit increase by 21.50% compared to the same period, leading to an increase in ROS, ROA, and ROE compared to 2023, reaching 7.73%; 7.16%; 20.34%.



## SHAREHOLDER STRUCTURE

As of 16/12/2024

NO.	SHAREHOLDER TYPE	NUMBER OF SHARES	Value (VND)	OWNERSHIP PERCENTAGE (%)
<b>I</b>	<b>Ownership Structure</b>	<b>25,941,887</b>	<b>259,418,870,000</b>	<b>100%</b>
	Major Shareholders (owning 5% or more of voting shares)	-		<b>0.0%</b>
	Shareholders owning less than 5% of voting shares	<b>25,941,887</b>	<b>259,418,870,000</b>	<b>100.0%</b>
<b>II</b>	<b>State Shareholders</b>			<b>-</b>
<b>III</b>	<b>Domestic Shareholders</b>	<b>25,189,753</b>	<b>251,897,530,000</b>	<b>97.1%</b>
1	Individuals	22,123,673	221,236,730,000	85.3%
2	Organizations	3,066,080	30,660,800,000	11.8%
<b>IV</b>	<b>Foreign Shareholders</b>	<b>752,134</b>	<b>7,521,340,000</b>	<b>2.9%</b>
1	Individuals	37,560	375,600,000	0.1%
2	Organizations	714,574	7,145,740,000	2.8%
<b>Total (II+III+IV)</b>		<b>25,941,887</b>	<b>259,418,870,000</b>	<b>100%</b>

## 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 Compan

## SITUATION OF CHANGES IN OWNER'S INVESTMENT CAPITAL

On 15/07/2024, the Company issued shares to pay dividends with an implementation ratio) of 100:13, raising the total charter capital to 259,418,870,000 VND.

## TREASURY SHARE TRANSACTIONS

None

## TRANSACTIONS OF OTHER SECURITIES

None

# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

## TICCO

In addition to focusing on developing business operations, TICCO is committed to maintaining a sustainable and responsible operating philosophy towards employees, the community, the environment, and society. With a long-term vision and mission to build projects that not only bring economic value but also contribute to environmental protection and social development, TICCO always strives to optimize business operations, minimize negative impacts on the environment, and develop positive social solutions.

## IMPACT ON THE ENVIRONMENT

Greenhouse gases are gases that exist in the atmosphere that can absorb and reflect infrared radiation, which is emitted from the Earth's surface when exposed to sunlight; this phenomenon creates the greenhouse effect. The main greenhouse gases include carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulfur hexafluoride (SF<sub>6</sub>). The greenhouse effect causes increased temperatures and global climate change, affecting the living environment and human health.

As a company operating in the real estate sector, producing concrete, and undertaking construction, TICCO understands the impact of its production and business activities on the environment, and that emissions are unavoidable. At TICCO, the General Director is the head responsible for implementing and

controlling issues related to environmental impact. The Company is committed to sustainable development, minimizing emissions through technical improvements, energy saving, waste reduction, and ensuring compliance with State regulations on environmental protection.

In addition, with the trend of developing a "green" economy, TICCO is also gradually developing products towards sustainable development, with the orientation and goal of using green and clean energy sources in the future, while limiting emissions.

## MANAGEMENT OF RAW MATERIAL RESOURCES

To minimize negative impacts on the environment, the Company focuses on saving raw materials and energy in the production and construction process, while aiming to use green and environmentally friendly technologies.

For the concrete production sector: This is a sector that consumes a large amount of resources, especially stone, sand, water, and cement. Cement is the main raw material in the production cycle, but the cement production process generates a large amount of CO<sub>2</sub>, mainly from the calcination of limestone (CaCO<sub>3</sub>) to produce lime (CaO) and from the burning of fuel in kilns. In addition, the transportation of raw materials and finished products also consumes a significant amount of fossil fuels. This makes the concrete industry one of the major emitters in the construction industry.

Therefore, to minimize emissions into the environment, the Company applies green concrete production technology, using alternative materials (such as fly ash), and improving production processes to increase energy efficiency and reduce fossil fuel consumption. In addition, the Company periodically inspects, repairs, and upgrades machinery and equipment at factories and concrete mixing stations to improve utilization efficiency and avoid fuel waste.

For the construction sector: construction activities create fine dust, noise, and construction waste such as broken bricks, excess concrete, steel, and material waste. If not well controlled, these impacts can affect air quality, water sources, and the lives of people around the construction site. In addition, wastewater from concrete washing, foundation construction, and construction maintenance can carry grease, adhesives, cement dust, and organic compounds. When seeping into the soil or flowing into the drainage system without treatment, these substances can contaminate groundwater and surface water, affecting ecosystems and human health. In particular, cement dust, when exposed to water, can increase the pH, causing alkalization of the water environment, disrupting the ecological balance and affecting the life of aquatic organisms.

Therefore, in construction, the Company applies dust control measures such as shielding the work area to limit air pollution. In addition, the solid waste treatment system is optimized by classifying and recycling waste materials from construction sites, minimizing the amount of construction waste discharged directly into the environment. TICCO has signed a cooperation agreement with Long Giang KCN Development Co., Ltd. to treat solid waste in accordance with regulations. During the year, the total amount of solid waste treated was 31,817 tons. At the same time, the Company also raises employees' awareness of environmental protection through regular training programs.

# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

## Management of raw material resources:

No.	Type of raw material	Unit of measure	Year 2024
1	Yellow sand	m3	348,209
2	Stone 1*2	m3	371,008
3	Stone dust	m3	65,229
4	All kinds of steel	Ton	27,499
5	Cement	Ton	159,758
6	Fly ash	Ton	37,887
7	All kinds of lubricant	liter	45,486

## ENERGY CONSUMPTION

No.	Content	Unit	Year 2024
1	DO oil	Liter	2,209,921
	Total energy consumption	Kjun	81,424,527,823
2	Gasoline	Liter	19,084
	Total energy consumption	Kjun	663,196,742
3	Coal	Kg	263,753
	Total energy consumption	Kjun	4,416,272,362
4	Gas	Kg	2,560
	Total energy consumption	Kjun	117,760,000
5	Electricity	kwh	3,462,237
	Total energy consumption	Kjun	12,464,053,200

Efficient energy consumption management is a crucial factor in the Company's sustainable development strategy, which not only helps reduce operating costs but also contributes to environmental protection and resource optimization.

Therefore, the Company not only optimizes electricity saving in the production process, but also regularly improves and maintains machinery and equipment to ensure reduced energy consumption, efficient power transmission, and avoidance of waste. At the same time, the Company always has a plan to use electricity reasonably and effectively, suitable for each production stage, as well as the purpose of use. Accordingly, at the production plants, the Company's technical staff is well-trained in the use and management of production line systems, and process improvement to maximize productivity, saving time and electricity consumption each year. Raising awareness and spreading the spirit of electricity saving in the working blocks. In the past year, the total converted energy consumption was 99,085,810,128 Kjun, a decrease of 18.52% compared to the usage in 2023, a figure that the Company strives to improve through energy-saving measures and enhanced usage efficiency.

## WATER CONSUMPTION

Water is a raw material used in large quantities in the concrete production process, not only for mixing materials but also for washing equipment, cooling machinery, and controlling dust at factories and mixing stations. Without an effective wastewater treatment system, this wastewater can contain many pollutants such as cement residue, additive chemicals, alkali, and heavy metals, which seriously affect natural water sources. In addition, water is also used for daily activities in office blocks, watering plants, etc.

Therefore, TICCO ensures the efficient and sustainable use of water resources through appropriate planning and policies. The enterprise always focuses on avoiding water waste and preventing unnecessary discharge. The management regularly inspects and maintains the water pipeline system to ensure clean water quality and avoid waste due to leaks or system damage. TICCO also commits to using water resources responsibly and without affecting the water resources of the surrounding community. The Company signs wastewater treatment contracts with Long Giang Industrial Park Development Co., Ltd. to limit water source pollution and impact on the regional environment.

In the past year, TICCO's water consumption was 14,776 m3, of which the amount of water treated was 80% of the total water consumption, the Company continues to commit to maintaining and improving water saving measures and protecting water resources in the future.

Water usage		
No.	Type of activity	Total water usage (Unit: m3)
1	Production	14,191
2	Daily life	585
	Total	14,776



# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

## COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS



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

In 2024, TICCO continues to strictly comply with the Law on Environmental Protection No. 72/2020/QH14, while improving internal policies to comply with the latest regulations. Measures to minimize environmental impact are promoted, including optimizing waste treatment processes and saving energy. In particular, in 2024, TICCO had no violations or penalties related to environmental regulations, affirming the company's commitment to compliance and responsibility to the community.

## POLICIES RELATED TO EMPLOYEES

TICCO always considers employees as valuable assets and a core element determining the sustainable development of the Company. Therefore, the Company focuses on building a fair and professional working environment, ensuring the rights of employees, and having policies to improve the lives of employees and ensure that all employees have the opportunity to develop their capabilities and stay with the company for a long time.

As of 31/12/2024, the total number of employees of the Company is 684, of which male: 621, accounting for 90.79%; female: 63, accounting for 9.21%. The Company always strives to promote gender balance. The average income of employees at TICCO in 2024 is 10,500,000.00 VND/person/month.

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

TICCO's employee salary and bonus policy is built on the basis of the Labor Law and the State's regulations, ensuring fairness for all employees. The salary fund is allocated based on the work performance of each individual, along with the organization of bonuses according to projects, quarterly or annually depending on work performance compared to the Company's plan. These policies and working conditions are always reviewed and adjusted periodically by the leadership to increase competitiveness and attract high-quality human resources, while creating motivation for the workforce. Every year, TICCO improves working conditions, increases income for employees with income growth of 5 - 7% compared to the previous year.

The Company focuses on building a safe and modern working environment. Periodically, the Company conducts inspections of the working environment, ensuring the elimination of risks affecting the health of employees. The Company provides adequate protective equipment to ensure labor safety during production. The policies of social insurance and accident insurance for employees are 100% complied with by the Company to ensure regulations. At the same time, employees are also given periodic health checks according to the Company's policy. In addition, in order to encourage morale and increase mutual cohesion, the Company also organizes periodic tourism activities, gifts for 08/03, 20/10, birthdays of officials and employees, etc. Thereby, creating a positive environment to help employees feel comfortable, thereby improving work efficiency.

## Employee training activities

In 2024, TICCO participated in short-term training programs for sales management at units in the system, with a duration of about 15 sessions and with 40 participants.





# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

## REPORT ON RESPONSIBILITY TO THE LOCAL COMMUNITY

TICCO has always allocated a fund from the remuneration of the Board of Directors and all employees to participate in and contribute to volunteer programs in and outside Tien Giang province since its establishment and development. Responsibility to the local community is a top and prerequisite task in the Company's development policy.

Every year, TICCO participates in charity programs such as giving gifts and scholarships at Warm Homes, wards and communes, and places where many difficult circumstances need support. In particular, in 2024, donation activities, charity work and social security programs were strongly organized with specific contributions from this fund such as: Building Great Solidarity houses, Building houses for people in difficult circumstances, supporting people infected with Agent Orange, people with disabilities, etc., with a total cost of nearly 1 billion VND in order to bring support and share to the community and those in need.

## REPORT RELATED TO GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE GUIDANCE OF THE STATE SECURITIES COMMISSION (SSC)

TICCO, one of the construction companies listed on the HOSE, strictly adheres to the regulations of the Law and the State Securities Commission. The company continuously monitors and updates new policies related to the green capital market, aiming to gradually develop policies towards green development, while ensuring compliance with the regulations of the State Securities Commission and also aiming towards the company's sustainable development goals.



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RESULTS OF IMPLEMENTING THE TARGETS FOR 2024

Assessment of industry situation:

Real estate sector:

- The Vietnamese real estate market closed 2024 with positive recovery results thanks to significant progress in completing the legal corridor, with increasingly transparent and clear information for all participants. The trading volume in 2024 also continued to grow steadily as the supply improved in both quantity and quality.

- Segments from commercial housing to industrial real estate all showed good growth signs with many new projects being implemented. The demand for buying real estate, including for housing and investment, is very high and is constantly increasing along with the urbanization rate and economic development process. Up to now, the real estate market is still moving positively, especially maintaining stability in real estate products that are suitable for reasonable prices and the actual housing needs of the people.

Concrete sector:

- Business results show that the concrete sector achieved the 2024 plan. The difficulties and challenges of the global socio-economic situation as well as the competition between businesses in the same industry tend to increase. Many construction materials such as sand, stone... are also scarce, making it difficult to choose suitable suppliers. However, the concrete sector still strives to develop production and complete the assigned plan.

Construction sector:

- In 2024, the construction sector had positive results thanks to the State's support policies for businesses, promoting the disbursement of public investment. On the Company's side, it has implemented many projects, especially urgent handling projects such as traffic roads and anti-erosion embankments.

RESULTS OF IMPLEMENTING THE TARGETS FOR 2024

Unit: VND Billion

INDICATOR	2023 FY	2024 PLAN	2024 FY	ACHIEVEMENT % VS. 2024 PLAN	INCREASE, DECREASE COMPARED TO THE SAME PERIOD
Consolidated net revenue	1,670	1,745	1,867	106.99%	11.80%
Consolidated profit after tax	116.7	122	141.8	116.23%	21.50%
Investment value	185.5	490	331.29	67.61%	78.59%
Charter capital	229.6	252.5	259.4	102.74%	13.00%
Dividend	43%	40%	Exptected 46%		

RESULTS OF IMPLEMENTING THE TARGETS

## RESULTS OF IMPLEMENTING THE TARGETS FOR 2024 (CONT.)

Unit: VND Billion

INDICATOR	2023			2024		
	NR	GR	PAT	NR	GR	PAT
Real estate sector and Parent company	227	246	53.5	269.4	291.4	66.70
Concrete sector	1,271	1,385	50.0	1,515.8	1,637.5	65.57
Construction sector	342	373	12.1	412.7	445.8	13.87
Total	1,841	2,004	115.7	2,197.9	2,374.7	146.1
Consolidated	1,670	1,818	116.7	1,867.3	2,017.4	141.8

### Assessment:

Revenue in 2024 reached the plan and increased by 11.80% compared to 2023.

Profit after tax in 2024 reached 116.23% compared to the plan and increased by 21.50% compared to 2023.

### Operating situation of the sectors:

#### Real estate sector:

- The real estate sector continued to maintain stability and contributed greatly to the Company's business performance.
- Completing the technical infrastructure and putting into business the D7 Road Project and the residential area on both sides of the road
- Implementing the sales of the Nguyen Trong Dan extended road project and the residential area on both sides of the road to meet customer requirements.
- Continuing to carry out tasks related to compensation for Project No. 4 Road and the residential area on both sides of the road in Cai Lay town.
- Implementing the construction of technical infrastructure for the Gia Thuan 2 industrial cluster project and initially promoting investment attraction into the project.
- Continue to carry out tasks related to investment promotion into Gia Thuan 1 Industrial Cluster. In 2024, revenue was recorded with an area of 5.8 hectares of the Gia Thuan 1 Industrial Cluster project.
- Conduct surveys, research, and planning for real estate investment projects in Tien Giang province.

#### Concrete sector:

- The concrete sector continues to maintain its brand, market, and sales, but the efficiency has not met expectations.
- The concrete sector continues to invest and innovate to cope with increasing competition and unstable raw material prices.
- In 2024, the concrete sector recorded bridge girder products, contributing to increased revenue and new

investment efficiency. Basically completed the investment in production and put into business various types of bridge girders at TICCO Tan Phuoc and Gia Thuan industrial cluster (3 hectares).

#### Construction sector:

- The construction sector is identified as a supporting sector for real estate and concrete, so investment expansion is maintained with limitations. In 2024, the investment in additional equipment for prestressed concrete sheet pile construction was completed, and construction reached the set plan, contributing to supporting capital for real estate. 2024 performance results of each unit.

### Investment activities:

Đơn vị tính: VND

FIELD	PLAN	PERFORMANCE	PERCENTAGE
Real estate sector	339,396,885,094	208,678,421,664	61%
Concrete sector	122,785,319,347	107,272,464,052	87%
Construction sector	27,818,000,000	15,341,872,392	55%
<b>TOTAL</b>	<b>490,000,204,441</b>	<b>331,292,758,108</b>	<b>68%</b>

### Organization and personnel work:

- The number of employees of the Company as of 31/12/2024 is 684 people.
- The Board of Management includes 05 people .
- The organizational work basically meets the requirements of business operations, and the regimes and policies for employees are fully implemented. Taking care of the material and spiritual life of employees is always a priority.
- The team of personnel in management, finance and business continues to be trained, rotated, and improve their experience to meet new requirements.

### Sales and financial work:

- The company's financial situation continues to be stable, complying with regulations, business management rules and financial governance.
- Perform well in identifying capital needs, organizing capital mobilization to meet timely and sufficient capital needs for business operations.
- Organize the effective use of capital, closely manage costs and income, and ensure solvency. Distribute profits, set up and use the company's funds.
- Financial governance needs to be given more attention to meet business development requirements.

### THE PROGRESS THE COMPANY HAS MADE:

In 2024, TICCO continued to promote improvements in the production process to improve business efficiency and fulfill its commitment to sustainable development. These efforts not only help the Company optimize costs and improve labor productivity, but also ensure compliance with environmental protection standards. The improvements are implemented synchronously from raw material management, application of modern technology to optimization of waste treatment systems, contributing to improving TICCO's competitiveness and reputation in the market.

Furthermore, TICCO continues to affirm its position in the investment and construction sector through the successful implementation of a series of important projects. In 2024, the D7 road project and the residential area on both sides of the road have completed technical infrastructure and obtained

construction permits, ready for the Company to implement the next stages. These residential areas not only help improve the quality of life for residents but also contribute to promoting socio-economic development in Tien Giang and the surrounding areas.

In addition to completing existing projects, TICCO also expands cooperation with many partners, increasing opportunities to participate in key projects. Strategic cooperation helps the Company improve construction capacity, access new technologies, and optimize investment costs. TICCO also pays special attention to green building projects, applying environmentally friendly materials, towards sustainable development and social responsibility.

As a result of the relentless efforts of the Leadership Team and employees, the Company is honored to receive the following typical awards in 2024:

- "Top 500 Largest Private Enterprises in Vietnam 2024" voted by Vietnam Report and Vietnamnet Newspaper;
- "Top 5 Best Corporate Governance Enterprises 2024" (small capitalization group) voted by the Ho Chi Minh City Stock Exchange;



## FINANCIAL SITUATION

Unit: VND Million

NO.	INDICATOR	31/12/2023	31/12/2024	% INCREASE/ DECREASE
<b>I</b>	<b>Short-term assets</b>	<b>1,312,952</b>	<b>1,554,502</b>	<b>18.40%</b>
1	Cash & cash equivalents	216,604	298,868	37.98%
2	Short-term financial investments	65,920	54,149	-17.86%
3	Short-term receivables	287,482	319,794	11.24%
4	Inventory	730,160	857,581	17.45%
5	Other short-term assets	12,786	24,110	88.57%
<b>II</b>	<b>Long-term assets</b>	<b>539,278</b>	<b>627,241</b>	<b>16.31%</b>
1	Long-term receivables	331	331	0.00%
2	Fixed assets	305,206	327,102	7.17%
3	Long-term unfinished basic construction costs	204,545	270,511	32.25%
4	Investment properties	19,210	17,638	-8.18%
5	Long-term financial investments	369	360	-2.12%
6	Other long-term assets	9,618	11,300	17.48%
<b>Total assets</b>		<b>1,852,230</b>	<b>2,181,743</b>	<b>17.79%</b>

As of 31/12/2024, the Company's total assets increased by 17.79% compared to the same period, largely due to a sharp increase in short-term assets in 2024. Specifically, short-term assets increased by 18.40% during the year, equivalent to 241.55 billion, accounting for 71.3% of the total asset structure. Although most other short-term asset indicators increased during the year, the increase in short-term assets mainly came from the increase in inventories.

Inventories have increased significantly during the year, contributing greatly to the increase in short-term assets, due to the economic context in 2024 being significantly improved thanks to the recovery of the real estate market and public investment projects from the government. The value of TICCO's finished products increased sharply from 76 billion to 149 billion, equivalent to an increase of 95.90%. In addition, due to the general increase in the price of raw materials such as sand, stone, steel, etc., the company recorded higher related costs. Specifically, the raw materials and supplies indicator increased by 61.61% compared to the same period in 2023, from about 46 billion to

73 billion. In addition, the company recorded additional value from the costs of unfinished production and business from real estate business projects by 12.43%.

At the end of 2024, the Company's term deposits with terms of less than 3 months and cash increased by 55.21% and 19.03% respectively compared to the beginning of 2024, causing short-term assets to increase significantly.

For long-term assets, due to the Company recording some costs related to the Gia Thuan 2 Industrial Cluster project increasing by 210.32% compared to the same period, leading to an increase of 32.25% in unfinished basic construction costs. The sharp increase in unfinished basic construction costs is the main reason for the strong increase in long-term assets during the year, increasing by 16.31% compared to the same period. In addition, although it did not significantly increase long-term assets, fixed assets also increased by 7.17% due to the Company spending more money to purchase machinery, equipment and vehicles to meet the Company's investment goals and business plan.



FINANCIAL SITUATION

Unit: VND Million

ITEM	31/12/2023	31/12/2024	% INCREASE/DECREASE
<b>Short-term debt</b>	<b>990,639</b>	<b>1,214,926</b>	<b>22.64%</b>
Short-term loans	316,578	263,550	-16.75%
Trade payables	321,578	450,736	40.16%
Advances from customers	252,278	314,363	24.61%
Payable to employees	20,743	23,460	13.10%
Accrued expenses	43,922	94,867	115.99%
<b>Long-term debt</b>	<b>173,117</b>	<b>235,486</b>	<b>36.03%</b>
Long-term loans	169,062	229,998	36.04%
Long-term provisions for liabilities	3,522	5,079	44.19%
Other long-term payables	533	408	-23.41%
<b>Liabilities</b>	<b>1,163,756</b>	<b>1,450,412</b>	<b>24.63%</b>

Short-term debt as of 31/12/2024 increased by 22.64%, in which, the main reason came from the sharp increase in the payables to sellers indicator during the year. Specifically, accounts payable to sellers increased by 40.16% during the year, mainly due to the high increase in accounts payable to sellers in the field of concrete and construction, 46.77% and 47.50% respectively compared to the same period. In addition to the reason that the general price level of input materials is higher, causing the Company to record higher payables, it is also because the Company has taken advantage of its commercial reputation to receive many incentives in its partners' credit policies. In addition, thanks to its good reputation, the Company received incentives from customers, causing the short-term prepaid indicator to

increase by 24.61% compared to the previous year, mainly from customers from construction projects and people receiving land use rights transfers paying in advance. In addition, the portion of expenses payable related to TICCO recording the pre-extracted cost of goods sold in the real estate business also contributed to the increase in short-term debt.

Besides, although long-term debt increased by 36.03%, it did not significantly contribute to the increase in liabilities during the year. Despite new borrowings of 180 billion in 2024, the company transferred a portion of long-term debt to short-term debt due to payment deadlines, so long-term debt only increased by 36.03% during the year.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

- Coordinate with departments to implement projects in the real estate business and investment projects to expand production.
- Coordinate with units to promptly resolve regimes, policies on salary, bonus, welfare, and labor protection for employees.
- Support subsidiaries in their relationships with investors. Manage and coordinate construction capital disbursement closely and promptly for each member unit.
- Professional development training for management staff is conducted regularly. Internal audit work is carried out fully and periodically.



## SITUATION ASSESSMENT

01

### Real estate sector:

To date, the Vietnamese real estate market has passed the most difficult period and is on the path to recovery. Support from policies, real housing demand, and infrastructure development are the main drivers promoting market growth. With drastic solutions from the Central to local levels, along with the efforts of businesses and investors, the real estate market is showing positive changes. Increased interest in real estate has been recorded sharply, investor sentiment has improved, and confidence in the market has returned.

It is expected that in 2025, the real estate industry will flourish and enter a new development cycle.

02

### Concrete sector:

Large projects on public investment and transport infrastructure development in the Southern region will continue to be implemented in 2025. Therefore, the construction materials and concrete industry will continue to accelerate. However, the situation of input materials is likely to continue to increase. Along with that is the fierce competition in selling prices of many businesses operating in the same industry, especially fresh concrete products. The Company itself needs to strengthen marketing and expand the market to increase product consumption.

03

### Construction sector:

The construction market in 2025 will be strongly promoted thanks to investment in transport infrastructure, industrial parks and real estate projects. The room for growth for the infrastructure construction industry group is still very large. It is expected that the construction sector will receive positive supporting factors with a stable and recovering macroeconomic situation, creating conditions for job seeking and ensuring production and business plans.



# 2025 DEVELOPMENT PLAN



## 2025 BUSINESS PLAN TARGETS

Unit: VND Billion

ITEM	2024 FY	2025 PLAN	% INCREASE/ DECREASE COMPARED TO 2024
Consolidated net revenue	1,867	1,976	5.84%
Consolidated profit after tax	141.8	160	12.83%
Investment value	331.3	498.4	50.44%
Charter capital	259.4	300.9	16%
Dividend	Expected 46%	40%	

INDICATOR	2024 FY			2025 PLAN		
	NR	GR	PAT	NR	GR	PAT
Real Estate Sector and Parent Company	269.4	291.4	66.70	334.0	357.0	82.0
Concrete Sector	1,515.8	1,637.5	65.57	1,461.0	1,608.0	68.0
Construction Sector	412.7	445.8	13.87	494.0	540.0	17.0
Total	2,197.9	2,374.7	146.1	2,289.0	2,505.0	167.0
<b>Consolidated</b>	<b>1,867.3</b>	<b>2,017.4</b>	<b>141.8</b>	<b>1,976.0</b>	<b>2,160.0</b>	<b>160.0</b>

## KEY TASKS AND IMPLEMENTATION SOLUTIONS

- **Regarding personnel organization:** Continue to review and issue appropriate internal governance regulations. Continue to assign specific powers and responsibilities to members of the Executive Board. 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, enhance financial capacity, and restructure operating capital sources to meet the company's development goals. Save on spending and tightly manage production and business costs. Adjust and supplement financial regulations in accordance with 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 related to investment procedures, planning, land use conversion, compensation, environmental impact assessment reports, etc. Strengthen marketing, sales, and investment promotion in projects.

- **Regarding the concrete sector:** continue to research, invest, and innovate to cope with increasing competition and unstable raw material prices. Focus on debt recovery. Apply digital transformation to production and sales. Continue to implement investment to meet production and business requirements. Research procedures to expand the TICCO Tan Phuoc Concrete Plant. Continue to research and implement investment preparation for the 20 hectares Concrete Plant project.

- **Regarding the real estate sector:** Basically complete the infrastructure and put into operation the Gia Thuan 2 industrial cluster project; Continue to carry out procedures to expand the Gia Thuan 1+2 industrial cluster project. Continue to promote investment in the Gia Thuan 1 industrial cluster, promote investment in the Gia Thuan 2 industrial cluster; Continue to sell the Nguyen Trong Dan projects, the D7 Project. Continue work related to compensation for Road No. 4 project and the residential area on both sides of the road; Continue the work related to bidding for projects that have been researched and interested in... with the orientation of industrial cluster projects and residential areas.

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

- **Implement tasks related to digital transformation and new technology applications.**

The above is a summary report of business results in 2024 and a business plan for 2025. The business activity report and information about the enterprise are fully presented in the annual report. The company's Board of Directors and all employees are determined to complete the planned targets.

- **Investment activities:**

Unit: VND

SECTOR	2025 INVESTMENT PLAN
Real estate sector	385,335,879,839
Concrete sector	93,807,600,000
Construction sector	19,312,000,000
TOTAL	498,455,479,839

## 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

Raw material management: Raw materials such as steel, sand, stone, cement, etc., account for a large proportion of the Company's raw material structure. In the spirit of limiting waste of resources, optimizing costs and protecting the environment, the enterprise implements many synchronous measures to ensure stable and sustainable business operations. For example, many modern techniques and systems are applied to the concrete production stage with precise material mixing ratios to save raw materials. Monitoring systems at mixing stations and tank trucks are also deployed to limit material loss, in parallel with strengthening warehouse management, transportation and the awareness of each individual in the job.



Energy consumption: The main energy source that the Company uses in its production and business operations is mainly electricity and gasoline. In order to ensure the optimization of energy costs and limit the impact on the environment, in addition to periodic maintenance of production equipment, monitoring and tracking or reducing consumption by optimizing transportation routes to limit costs and also raise collective awareness through the annual energy saving creative promotion movement.

Water consumption: The Company implements a system to reuse water resources from concrete mixing stations to limit waste and collect and treat wastewater before discharging it into the common system to protect the environment. In addition, the Company also implements many other measures such as regularly monitoring and maintaining water pipes, avoiding leakage and loss, along with raising the awareness of the staff about the spirit of saving and protecting the environment.

Compliance with environmental protection laws: In the spirit of respecting the law, TICCO continues to comply with and practice many strict environmental standards in the production - business and construction process. Specifically, the Company continues to ensure standards on emissions, wastewater, solid and hazardous waste, efficient use of energy and resources, etc., while also performing well in other tasks such as fire prevention and fighting. Thanks to the strict and effective implementation process, the Company continues to maintain its record of not violating environmental standards.

## ASSESSMENT RELATED TO LABOR ISSUES

In 2024, the Company continues to prioritize the development, honing of skills and expertise while building and developing a more competitive and fairer working environment. Recognizing the importance of the labor force in the Company's sustainable development journey, the leadership is constantly striving to research and improve welfare policies to ensure that all employees receive full benefits in accordance with legal standards, while continuing to maintain and develop a fair and competitive working environment for each individual to strive and contribute. Health insurance and advanced health insurance programs for employees are also maintained and implemented regularly by the Company. In addition, in order to ensure a rich spiritual life for employees, the Company also regularly organizes cultural exchange activities, entertainment activities and other collective activities.

## ASSESSMENT RELATED TO THE COMPANY'S RESPONSIBILITY TO THE LOCAL COMMUNITY

For education, TICCO regularly supports the local community such as awarding scholarships to poor students who overcome difficulties, coordinating with local authorities to support educational environments and programs. In addition, the Company also organizes many charitable activities to support veterans, people with meritorious services to the Revolution, and other difficult circumstances, etc. Within the Company, the leadership always encourages employees to participate in charitable activities, creating conditions to contribute, support and develop the local community. In 2025, the Company continues to commit to fulfilling its responsibility to the community, bringing positive values to the whole society.

## CHAPTER IV: BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

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PLANS AND ORIENTATIONS OF THE BOARD OF  
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# BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

TICCO

## ECONOMIC AND INDUSTRY OVERVIEW FOR 2024

In 2024, Vietnam's economic growth exceeded the set target of 6-6.5% GDP, and the economy gradually stabilized. Along with the achieved results, there are still limitations and many ongoing challenges. The State Bank of Vietnam continues its cautious monetary policy, tightly controlling credit in the real estate sector. Input costs have increased, and government policies regulating the real estate market, such as the additional tax on land use rights and property ownership for second homes and beyond, remain unclear, affecting investor sentiment. Some even stated on social media that they are only studying real estate, not investing. Furthermore, the market competition remains fierce, and raw materials are increasingly scarce and expensive. In this context, the Company proactively develops flexible solutions to strive toward achieving the goals set by the General Meeting of Shareholders' Resolution.

## 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 2023: Unit: VND Billion

NO.	ITEM	YEAR 2023	YEAR 2024	GROWTH
1	Consolidated net revenue	1,670	1,867	11.80%
2	Consolidated profit after tax of Parent Company	116.7	141.8	21.50%
3	Dividend (%)	43%	Expected 46%	

Compared to the 2024 Plan:

NO.	ITEM	PLAN 2024	ACTUAL 2024	ACTUAL/PLAN
1	Consolidated net revenue	1,745	1,867	107.00%
2	Consolidated profit after tax of Parent Company	122	141.8	116.23%

Thanks to efforts to remove some legal barriers in 2024 from the Government, the real estate market has recovered significantly, creating an important impetus for the growth of the construction and building materials industry, especially concrete. In the previous period, legal barriers related to project licensing, land planning, and tight credit policies had hindered the development of the real estate market, causing many projects to be delayed or stalled. However, in 2024, the Government actively implemented many measures to remove difficulties, including amending legal regulations related to real estate investment, simplifying project approval procedures, and promoting administrative reforms in the construction sector. These moves have helped improve investor confidence, creating conditions for many projects to restart, thereby increasing the demand for building materials. In addition, the Government's promotion of public investment disbursement, especially key transport infrastructure projects such as highways, bridges, railways, and airports, has contributed to boosting demand for concrete and related building

materials. Infrastructure projects not only create a large demand for commercial concrete and reinforced concrete but also have a spillover effect on the entire construction and real estate industry.

However, the recovery of the real estate market and the promotion of public investment in 2024 have led to an increase in demand for building materials, while supply is not sufficient to meet it. Important materials such as cement, stone, steel, and construction sand have become scarce due to tightened resource exploitation policies, increased transportation costs, and disruptions in the supply chain. The shortage of raw materials has not only increased production costs but also created great competitive pressure in the industry, as many businesses have to lower selling prices to maintain market share. For TICCO, despite owning high-quality ready-mixed concrete products, the Company still proactively improves its production and marketing capacity to enhance its product consumption capabilities.

With the close guidance of the Company's Board of Directors and the efforts of all officials and employees, TICCO's consolidated net revenue reached 1,867 billion VND (up 11.80% compared to 2023), profit after tax of the parent company's shareholders reached 141.8 billion VND (up 21.50% compared to 2023), reaching 107.00% and 116.23% of the 2024 plan, respectively.

### Regarding investment activities:

In 2024, the total value of investment implementation reached VND 331.29 billion, focusing on strategic projects such as:

- Developing the infrastructure of Gia Thuan 2 industrial cluster.
- Investing in fresh concrete and precast concrete production lines to meet the needs of the construction market.
- Key real estate projects, aimed at optimizing asset value and increasing long-term revenue.
- The investment projects are implemented on schedule, ensuring efficient use of capital and compliance with current legal regulations.

### Regarding environment and society:

The Board of Directors of Tien Giang Investment and Construction Joint Stock Company is committed to strictly fulfilling environmental responsibilities, towards sustainable development in all production and business activities. With a clear understanding of the impact of the construction industry on the environment, the Company has actively applied solutions to optimize the use of natural resources and improve waste management efficiency. At the same time, the Company always strictly complies with legal regulations on environmental protection, regularly conducts environmental impact assessments for construction projects, ensuring that the exploitation and use of raw materials do not negatively affect the local ecosystem. These efforts demonstrate the Company's strong commitment to building a sustainable business model, balancing business operations and environmental protection responsibilities.

Parallel with environmental protection activities, the Company always focuses on social responsibility, considering it an indispensable part of the enterprise's sustainable development strategy. The company continuously improves working conditions, ensuring the best welfare regime for employees, including insurance, skills training and appropriate remuneration policies. In addition, the Company also actively participates in community support activities such as awarding scholarships to poor students who

## BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS (CONT.)

### TICCO BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS (CONT.)

overcome difficulties, activities to support veterans... In particular, in the context of a volatile economy, the Company always maintains stable recruitment policies, creating job opportunities for local workers, contributing to promoting sustainable socio-economic development. Furthermore, TICCO is committed to building a safe, professional and equal working environment, which respects the rights of all employees. With constant efforts in implementing social responsibility, the Company continues to affirm its position as a reputable enterprise, not only developing strongly economically but also making positive contributions to the community and society.

#### Regarding dividends:

The first and second 2024 cash dividend advances will be implemented at 10% each, accumulated to 20%. The first phase was implemented in January 2025, the second phase will be implemented in April 2025. The 2024 dividend level will be submitted to the GMS at 46%.

#### Regarding core production and business activities:

**Real estate business:** The Company continues to focus on developing industrial and residential clusters in Tien Giang, taking advantage of geographical location and market demand.

**Concrete production:** Revenue from fresh concrete and precast concrete segments contributes significantly to total revenue, thanks to stable product quality and the ability to meet large construction projects.

**Construction:** Construction activities are maintained at a limited level, mainly supporting internal real estate projects, ensuring optimal use of resources.

#### Regarding corporate governance:

The BOD has focused on improving the quality of governance through:

**Completing the internal regulation system:** Reviewing and issuing new regulations, ensuring compliance with the Enterprise Law 2020 and related legal regulations.

**Applying digital transformation:** Deploying technology solutions in project management, finance and human resources, improving operational efficiency.

**Sustainable development:** Orienting policies that balance economic benefits, social responsibility and environmental protection.

On 16/11/2024, the Company was honored as Top 5 Best Corporate Governance Enterprises (small capitalization group) at the award ceremony of the 2024 Listed Company Voting, a prestigious annual event organized by the Ho Chi Minh City Stock Exchange (HOSE). This award recognizes the Company's continuous efforts in applying modern and transparent governance standards, contributing to enhancing value for shareholders, partners and customers.

#### Regarding the plan to increase Charter capital:

In 2024, TICCO will increase its Charter capital after completing the issuance of shares to pay dividends for 2023 according to Resolution No. 01/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated 23/04/2024, specifically as follows:

- Registered Charter capital: 229,578,960,000 VND.
- New Charter capital: 259,418,870,000 VND.
- Time of capital change: 15/07/2024
- Form of capital increase: Issuance of shares to pay dividends for 2023.

#### Regarding governance, environment, and sustainable development activities:

The Board of Directors continues to improve corporate governance and orient sustainable development policies. Review and issue appropriate internal governance regulations.

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 volunteer activities, contributing a part of its efforts to the common development of the community. At the end of 2024, thanks to the consensus of all employees, TICCO did not violate any environmental errors.

ACTIVITIES OF THE DEVELOPMENT SUPPORT SUBCOMMITTEE	ACTIVITIES OF THE INTERNAL AUDIT DEPARTMENT
<ul style="list-style-type: none"> <li>- Supporting the Company in organizing the 2024 General Meeting of Shareholders;</li> <li>- Supporting the Board of Directors and the Company's Executive Board in planning financial, human resources, salary, and digital transformation tasks;</li> <li>- Supporting project development, planning capital source strategies to implement the Company's projects;</li> <li>- Planning capital increase plans and development strategies for member companies;</li> </ul>	<ul style="list-style-type: none"> <li>- Performing audit work according to plan. Monitoring and evaluating the SXKD operation and indicators on the financial statements of companies in the TICCO system.</li> <li>- Presiding over the thẩm tra of final settlement reports of completed investment projects.</li> <li>- Reviewing the suitability, effectiveness, and efficiency of the internal control system to warn of risks, coordinating with specialized departments to propose and recommend appropriate handling and modification solutions.</li> <li>- Coordinating with functional departments of the Company to supervise compliance with legal regulations, the Charter, resolutions of the General Meeting of Shareholders, the Board of Directors, and internal governance regulations of the Company.</li> <li>- Consulting and contributing to financial management, accounting nghiệp vụ, and contributing to the development of the Company's internal governance regulations.</li> <li>- Coordinating with the Independent Auditor in witnessing the inventory of assets, raw materials, finished products, and unfinished volume for 6 months and the entire year of 2024.</li> </ul>

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

TICCO

## ASSESSMENT BY THE BOD ON THE PERFORMANCE OF THE COMPANY'S BOM



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 has effectively implemented the Resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring the achievement of the set plan targets.

The Board of Directors regularly organizes meetings with the Board of Management to grasp the production and business situation, project progress, and handle arising difficulties.

The BOM's management strictly adheres to the law, the Company's Charter, and internal regulations, demonstrating transparency and high responsibility.

### Financial and accounting supervision

The accounting system is tightly organized, complying with Vietnamese accounting standards and the enterprise accounting regime. Documents and books are fully recorded and stored, ensuring accuracy and transparency.

The Internal Audit Department, in coordination with the Independent Audit, conducts inventory of assets, raw materials, finished products, and work in progress, serving the review of financial statements for the first 6 months and the audit of financial statements for 2024.

## PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

**On development strategy:** Continue to focus on investing in the main areas of real estate business and industrial cluster infrastructure; production and business of ready-mixed concrete and precast concrete products. Maintain the limited construction sector to support the real estate and concrete business.

The new Board of Directors sets out a plan to orient the Company's development for the period from 2023-2026 with the following key business targets:

- Revenue: 10% annual growth;
- Profit after tax: 150 – 200 billion VND/year;
- Dividends: 40-50% annually;
- Charter capital: reaching over 300 billion VND by 2026;
- Investment value 2022-2026: over 3,000 billion VND.

### Production and business targets for 2025:

- Consolidated net revenue: 1,976 billion VND;
- Consolidated profit after tax: 160 billion VND; striving for 180 billion VND;
- Total investment value: 498.4 billion VND;
- Dividends: 40%.

**Continue to improve governance and sustainable development:** The Company is committed to continuing to improve corporate governance and implement sustainable development strategies to ensure long-term, stable growth. Based on compliance with advanced governance standards, the Company continuously improves its management system, enhances transparency and accountability in all activities, and applies effective risk control policies to improve adaptability to market fluctuations. Specifically, the Company focuses on building a professional working environment, ensuring the rights of employees and actively participating in community activities, contributing to creating sustainable value for society.

## PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

TICCO

### SOLUTIONS TO ACHIEVE THE GOALS

#### 01 Investment orientation:

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

Each production and business sector has the following investment orientations:

- Regarding real estate business: focus on investing in the development of industrial park and cluster infrastructure, while expanding operations in the field of office, warehouse and apartment real estate leasing.
- Regarding concrete business: expand business locations and market share while building more satellite concrete plants and 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 the construction process

#### 02 Governance and personnel work:

- Continue to improve corporate governance efficiency, strengthen risk control, optimize operating processes and improve techniques to increase labor productivity. Review, update and issue internal governance regulations in accordance with development strategies and practical requirements. Promote supervision activities, improve the effectiveness of the Internal Audit Committee and the Development Support Subcommittee to ensure transparency, compliance and efficiency in business operations.
- Select and train personnel with high professional qualifications and good moral qualities, and include them in the planning list to build a strong successor team. Implement policies to attract and retain talent, ensure full legal rights of employees, and continuously improve the working environment, improve the quality of life and welfare for employees. Build a professional corporate culture, promote a sense of responsibility and team cohesion.
- Continue to streamline the apparatus, improve operational efficiency, and ensure a management model that is consistent with the Company's development orientation. Adjust the organizational structure flexibly, respond well to market requirements, optimize resources to improve competitiveness and create a foundation for sustainable development.

#### 03 Financial work:

- Strengthen the monitoring and control of financial management, accounting, receivables, and payables. Enhance and improve the accounting system to effectively manage capital. Review capital

sources to develop a capital usage plan for the upcoming period.

- Regularly analyze the financial situation to assess the current situation and provide timely solutions. At the same time, improve financial management and report periodically with transparent and accurate information. Review existing capital sources and develop a capital use plan suitable for the development strategy;
- Actively seek, mobilize and access investment capital sources at home and abroad. Strictly manage and use mobilized capital sources reasonably, ensuring efficiency and financial safety. Implement capital restructuring to meet the company's sustainable development goals.

#### 04 Other tasks:

- Building a corporate culture and harmonious labor relations: Strengthen democracy through government organizations, the Party, trade unions and youth unions 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.
- Taking care of employees' lives and welfare: Paying attention to the material and spiritual life of employees, creating motivation to work through emulation and reward policies. Ensuring the rights of employees, while encouraging the dedication and creativity of each individual in the TICCO collective.
- Social responsibility and transparency in business: Taking social work as a bridge for businesses 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 transparent business operations, updating information regularly to strengthen the trust of investors and partners.
- Compliance with environmental regulations: Ensuring that investment and business activities strictly comply with environmental regulations and laws promulgated by the Government, towards sustainable development.
- Transparency and strengthening relations with investors: Ensuring transparency in business operations, disclosing full and timely information to strengthen investor confidence. Promoting close cooperative relationships between businesses and shareholders, creating a solid foundation for sustainable development .
- Digital transformation and technology application: Identifying digital transformation as a top priority strategy, playing an important role in the Company's long-term development. Actively innovating, applying technology to optimize operations, minimize costs and improve work efficiency. Establishing the TICCO Digital Transformation Committee (TICCO Digital) to monitor trends, test and deploy technology solutions to improve competitiveness.
- Training and developing human resources: Continuously improving skills for employees, especially the ability to coordinate with technology at work. Promoting the self-study movement, establishing reward funds to encourage the spirit of learning and innovation throughout the Company.

## CHAPTER V: CORPORATE GOVERNANCE

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OF THE BOARD OF DIRECTORS, BOARD OF  
MANAGEMENT AND BOARD OF SUPERVISORS





# BOARD OF DIRECTORS

The Board of Directors of the company consists of 06 members, including:

**the Chairman of the Board, the Vice Chairman of the Board, 02 Board Members, and 02 Independent Board Members.**

1. **Mr Tran Hoang Huan**- Chairman of the BOD
2. **Mr Nguyen Thanh Nghia** - Vice Chairman of the BOD
3. **Mr Vu Huy Giap** - BOD's members
4. **Mrs Nguyen Thi Huong** - BOD's members (Non-executive)
5. **Mrs Nguyen Thi Truc Giang** - Independent BOD's member
6. **Mr Pham Van Hau** - Independent BOD's member

Members of the BOD are clearly assigned and delegated responsibilities, overseeing and providing direction for areas of operation in alignment with their expertise and management experience



COMPOSITION AND STRUCTURE OF THE BOD

As of 31/12/2024

No.	Member	Position	Number of shares held*	Percentage (%)
1	Mr. Tran Hoang Huan	Chairman of the Board of Directors	1,194,036	4.60%
2	Mr. Nguyen Thanh Nghia	Vice Chairman of the Board of Directors	1,265,939	4.88%
3	Mr. Vu Huy Giap	Board of Directors' members	1,169,555	4.51%
4	Mrs. Nguyen Thi Huong	Board of Directors' members (Non-executive)	954,475	3.68%
5	Ms. Nguyen Thi Truc Giang	Independent Board of Directors' member	40,090	0.15%
6	Mr. Pham Van Hau	Independent Board of Directors' member	88	0.00%

\*Based on the most recent shareholder list on 16/12/2024



**Mr TRAN HOANG HUAN**

Chairman of the Board of Directors

**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 of Directors

**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



COMPOSITION AND STRUCTURE OF THE BOD (CONT.)



**Mr VU HUY GIAP**

Board of Directors' members

<b>Qualifications</b>	Master of Business Administration
<b>Gender</b>	Male
<b>Year of birth</b>	1977
<b>Nationality</b>	Vietnamese
<b>Number of Board of Directors' members positions at other companies:</b>	None
<b>Management positions held at other companies:</b>	None

**Mrs NGUYEN THI HUONG**

Non-executive Board Members

<b>Qualifications</b>	Bachelor of Biology – Agricultural Engineering
<b>Gender</b>	Female
<b>Year of birth</b>	1958
<b>Nationality</b>	Vietnamese
<b>Number of Board of Directors' members positions at other companies:</b>	None
<b>Management positions held at other companies:</b>	None

**Mrs NGUYEN THI TRUC GIANG**

Independent Board of Directors' member

<b>Qualifications</b>	Associate degree in accounting
<b>Gender</b>	Female
<b>Year of birth</b>	1982
<b>Nationality</b>	Vietnamese
<b>Number of Board of Directors' members positions at other companies:</b>	None
<b>Management positions held at other companies:</b>	None

**Mr PHAM VAN HAU**

Independent Board of Directors' member

<b>Qualifications</b>	Master of Business Administration; Bachelor of Accounting
<b>Gender</b>	Male
<b>Year of birth</b>	1987
<b>Nationality</b>	Vietnamese
<b>Number of Board of Directors' members positions at other companies:</b>	None
<b>Management positions held at other companies:</b>	<ul style="list-style-type: none"> <li>- Chief Financial Officer – Gia Thy Construction Corporation;</li> <li>- Head of the Board of Supervisors – Cuchi Commercial and Industrial Developing Investment Joint Stock Company;</li> <li>- Member of the Board of Supervisors – My Xuan Brick Tile Pottery and Construction Joint Stock Company.</li> </ul>



## CHANGES IN THE BOARD OF DIRECTORS STRUCTURE IN 2024

There were no changes in the Board of Directors in 2024.

## SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has 2 subcommittees, including: Development Support Subcommittee and Internal Audit Committee. The activities of the 2 subcommittees in 2024 are as follows:

### Activities of the Internal Audit Committee:

- Conduct audits according to plan. Monitor and evaluate the production-business activities and indicators on the financial statements of companies in the TICCO system.
- Preside over the appraisal of finalization reports of completed investment projects.
- Review the suitability, effectiveness, and efficiency of the internal control system to warn of risks, coordinate with professional departments to propose and recommend appropriate handling and modification 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 and the Company's internal governance regulations.
- Advise and contribute to financial management, accounting nghiệp vụ, and contribute to the development of the Company's internal governance regulations.
- Coordinate with the Independent Auditor in witnessing the inventory of assets, raw materials, finished products, and unfinished volume for 6 months and the whole year of 2024.

### Activities of the Development Support Subcommittee:

- Activities to support the Company in organizing the 2024 Annual General Meeting of Shareholders;
- Support the Board of Directors and the Company's Management Board in planning financial affairs, personnel, salaries and digital transformation;
- Support project development, plan capital strategies to implement the Company's projects;
- Plan capital increase plans and development strategies for member companies;

## ACTIVITIES OF THE BOARD OF DIRECTORS

NO.	BOARD OF DIRECTORS' MEMBER	POSITION	NUMBER OF MEETINGS ATTENDED BY BOD	PERCENTAGE OF MEETING ATTENDANCE
1	Tran Hoang Huan	Chairman of the Board of Directors	26	100%
2	Nguyen Thanh Nghia	Vice Chairman of the Board of Directors	26	100%
3	Vu Huy Giap	Board of Directors' member	26	100%
4	Nguyen Thi Huong	Board of Directors' member (Non-executive)	26	100%
5	Nguyen Thi Truc Giang	Independent Board of Directors' member	26 (17 direct meetings, 9 authorized meetings)	100%
6	Pham Van Hau	Independent Board of Directors' member	26	100%

The Board of Directors held 26 meetings. The specific contents of the meetings and the corresponding issued Resolutions are as follows:

NO.	RESOLUTION/ DECISION NUMBER	DATE	CONTENT	APPROVAL RATE
1	01/NQ-HĐQT	20/02/2024	Establishment of the Organizing Committee for the 2024 Annual General Meeting of Shareholders	100%
2	02/NQ-HĐQT	20/02/2024	Approval of the list of contents expected to be submitted to the 2024 Annual General Meeting of Shareholders	100%
3	03/NQ-HĐQT	20/02/2024	Closing the list of Shareholders exercising the right to attend the 2024 Annual General Meeting of Shareholders	100%
4	04/NQ-HĐQT	20/02/2024	Advance cash dividend for the second period of 2023 to shareholders	100%
5	05/NQ-HĐQT	20/02/2024	Investment in D500 and D600 pipe pile mold equipment (L=15.4m), pipe pile centrifugal rotating system (L=14m), 40T anchor pressing system and 150T crawler crane at TICCO Concrete Company Limited	100%
6	06/NQ-HĐQT	20/02/2024	Approval of borrowing capital and authorizing the Director of TICCO Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Investment and Development of Vietnam- Tien Giang Branch to invest in D500 and D600 pipe pile mold equipment (L=15.4m), pipe pile centrifugal rotating system (L=14m), 40T anchor pressing system and 150T crawler crane	100%
7	07/NQ-HĐQT	20/02/2024	Amendment of Resolution No. 78/HD-HĐQT dated November 29, 2023 on investing in 5 concrete mixer trucks at TICCO Concrete One Member Co., Ltd.	100%
8	08/NQ-HĐQT	20/02/2024	Adjusting Resolution No. 66/HD-HĐQT dated November 29, 2023 on investing in 3 concrete mixer trucks at TICCO Tan Phuoc Concrete Company Limited	100%
9	09/NQ-HĐQT	20/02/2024	Investing in 2 crawler cranes ≥ 150 tons at TICCO Tan Phuoc Concrete Company Limited	100%
10	10/NQ-HĐQT	20/02/2024	Approving the loan and authorizing the Director of TICCO Tan Phuoc Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Investment and Development of Vietnam- Tien Giang Branch to invest in crawler crane equipment ≥ 150 tons	100%
11	11/NQ-HĐQT	20/02/2024	Approval of the appointment of Chief Accountant at TICCO Tan Phuoc Concrete Company Limited	100%
12	12/NQ-HĐQT	20/02/2024	Adjusting the progress of Gia Thuan 2 Industrial Cluster investment project	100%

## BOARD OF DIRECTORS (CONT.)

TICCO

NO.	RESOLUTION/DECISION NUMBER	DATE	CONTENT	APPROVAL RATE
13	13/NQ-HĐQT	30/03/2024	Investing in rails, Super T gantry cranes, girder molds, and transit equipment at TICCO Tan Phuoc Concrete Company Limited	100%
14	14/NQ-HĐQT	01/04/2024	Approval of borrowing capital and authorizing the Director of TICCO Tan Phuoc Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Investment and Development of Vietnam- Tien Giang Branch to invest in gantry crane rail L=206m, gantry crane span 42m (50+50) tons	100%
15	15/NQ-HĐQT	01/04/2024	Approval of borrowing capital and authorizing the Director of TICCO Tan Phuoc Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Investment and Development of Vietnam- Tien Giang Branch to invest in bridge girder molds I33, T1240, T750, T550	100%
16	16/NQ-HĐQT	01/04/2024	Approval of borrowing capital and authorizing the Director of TICCO Tan Phuoc Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Investment and Development of Vietnam- Tien Giang Branch to invest in tractors and girder trailers.	100%
17	17/NQ-HĐQT	01/04/2024	Approval of borrowing capital and authorizing the Director of TICCO Tan Phuoc Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Investment and Development of Vietnam- Tien Giang Branch to invest in double girder cranes (10+10) tons, columns, tie beams, floor lining.	100%
18	18/NQ-HĐQT	01/04/2024	Approving the loan plan, guarantee and authorizing the Director of TICCO Tan Phuoc Concrete Company Limited to borrow capital, guarantee, open L/C, mortgage at Joint Stock Commercial Bank for Investment and Development of Vietnam- Tien Giang Branch	100%
19	19/NQ-HĐQT	30/03/2024	Investment in equipment for the production of Super T beams - in Go Cong (in Gia Thuan commune, Go Cong Dong district, Tien Giang province) of TICCO Concrete One Member Co., Ltd.	100%

NO.	RESOLUTION/DECISION NUMBER	DATE	CONTENT	APPROVAL RATE
20	20/NQ-HĐQT	01/04/2024	Approving the loan plan and authorizing the Director of TICCO Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Investment and Development of Vietnam- Tien Giang Branch to invest in equipment for the production of Super T beams in Go Cong.	100%
21	21/NQ-HĐQT	01/04/2024	Approval of contents to be submitted to the 2024 Annual General Meeting of Shareholders	100%
22	22/NQ-HĐQT	01/04/2024	Amendment of Resolution No. 76/HD-HĐQT dated November 29, 2023 on investment in equipment for construction of prestressed concrete sheet piles at TICCO Irrigation Construction Company Limited	100%
23	23/NQ-HĐQT	01/04/2024	Approval of final settlement of investment costs for the Pipe Workshop Investment Project at Tan Phuoc Concrete Factory	100%
24	24/NQ-HĐQT	01/04/2024	Approval of final settlement of investment costs for the project to expand the square pile and culvert bearing production workshop at TICCO Tan Phuoc Concrete Company Limited	100%
25	25/NQ-HĐQT	01/04/2024	Approval of 2023 salary fund settlement	100%
26	26/NQ-HĐQT	01/04/2024	Approval of the Internal Audit Board Report 2023	100%
27	27/NQ-HĐQT	01/04/2024	Approval of the 2023 Capital Management Representative Reports of member units	100%
28	27A/NQ-HĐQT	11/04/2024	Approval of the project of Road D7 and Residential Area on both sides of the road	100%
29	27B/NQ-HĐQT	23/04/2024	Approval of Gia Thuan 2 Industrial Cluster project	100%
30	28/NQ-HĐQT	25/04/2024	Implementing the plan to issue shares to pay dividends in 2023	100%
31	29/NQ-HĐQT	25/04/2024	Implementing production, business and investment plans for 2024	100%
32	30/NQ-HĐQT	25/04/2024	Rewarding Company Employees	100%
33	31/NQ-HĐQT	25/04/2024	Adjusting Resolution No. 40/NQ-HĐQT dated August 25, 2023 on investing in rails, gantry cranes and Super T girder molds at TICCO Tan Phuoc Concrete Company Limited	100%

## BOARD OF DIRECTORS (CONT.)

TICCO

NO.	RESOLUTION/DECISION NUMBER	DATE	CONTENT	APPROVAL RATE
34	32/NQ-HĐQT	25/04/2024	Adjusting Resolution No. 68/NQ-HĐQT dated November 29, 2023 on investing in 25-ton Palant crane equipment at TICCO Tan Phuoc Concrete Company Limited	100%
35	33/NQ-HĐQT	22/05/2024	Approval of adjustment of investment project for fresh concrete mixing station in Ben Tre area (Change project objective from fresh concrete mixing station to construction materials business)	100%
36	34/NQ-HĐQT	04/06/2024	Dividend payment in 2023 by shares	100%
37	35/NQ-HĐQT	04/06/2024	Final dividend payment in 2023 in cash	100%
38	36/NQ-HĐQT	04/06/2024	Amending Resolution No. 16/NQ-HĐQT dated March 13, 2019 on mortgaging assets and authorizing loans and mortgages at the Tien Giang Provincial Development Investment Fund	100%
39	36A/NQ-HĐQT	04/06/2024	On the production and business organization of TICCO Concrete One Member Co., Ltd. at Gia Thuan Industrial Cluster	100%
40	37/NQ-HĐQT	24/06/2024	Select an auditing company to review and audit the 2024 Financial Statements	100%
41	38/NQ-HĐQT	24/06/2024	Investment in I33 Bridge Girder Production Workshop - Workshop 2 at TICCO Tan Phuoc Concrete Company Limited	100%
42	39/NQ-HĐQT	24/06/2024	Investment in Super T bridge girder production equipment at TICCO Tan Phuoc Concrete Company Limited	100%
43	40/NQ-HĐQT	24/06/2024	Investment in Concrete Mixing Station - Station 4 at TICCO Tan Phuoc Concrete Company Limited	100%
44	41/NQ-HĐQT	24/06/2024	Approval of borrowing capital and authorizing the Director of TICCO Tan Phuoc Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Investment and Development of Vietnam- Tien Giang Branch to invest in equipment for manufacturing bridge girders I33-PX2	100%
45	42/NQ-HĐQT	24/06/2024	Approval of borrowing capital and authorizing the Director of TICCO Tan Phuoc Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Investment and Development of Vietnam- Tien Giang Branch to invest in equipment for producing Super T bridge girders.	100%

NO.	RESOLUTION/DECISION NUMBER	DATE	CONTENT	APPROVAL RATE
46	43/NQ-HĐQT	24/06/2024	Investment in casting platform and I33-PX1 bridge girder mold at TICCO Tan Phuoc Concrete Company Limited	100%
47	44/NQ-HĐQT	24/06/2024	Approval of borrowing capital and authorizing the Director of TICCO Tan Phuoc Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Investment and Development of Vietnam- Tien Giang Branch to invest in the casting platform and girder mold of I33-PX1 bridge.	100%
48	45/NQ-HĐQT	24/06/2024	Investment (additional) equipment for Super T beam production in Gia Thuan commune, Go Cong Dong district, Tien Giang province by TICCO Concrete One Member Co., Ltd.	100%
49	46/NQ-HĐQT	24/06/2024	Investment in equipment for the production of I33 beams in Gia Thuan commune, Go Cong Dong district, Tien Giang province by TICCO Concrete One Member Co., Ltd.	100%
50	47/NQ-HĐQT	24/06/2024	Approval of borrowing capital and authorizing the Director of TICCO Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Investment and Development of Vietnam- Tien Giang Branch to invest in equipment for the production of Super T beams in Gia Thuan commune, Go Cong Dong district, Tien Giang province.	100%
51	48/NQ-HĐQT	24/06/2024	Adjusting Resolution No. 74/NQ-HĐQT dated November 29, 2023 on investment in expanding the production of I33 bridge girders at TICCO Tan Phuoc Concrete Company Limited	100%
52	49/NQ-HĐQT	25/06/2024	Approval of borrowing capital and authorizing the Director of TICCO Tan Phuoc Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Foreign Trade of Vietnam- Tien Giang Branch to invest in a Concrete Mixing Station.	100%
53	50/NQ-HĐQT	26/06/2024	Approving the loan and guarantee plan and authorizing the General Director to borrow, guarantee, open L/C, and mortgage at Military Commercial Joint Stock Bank - Tien Giang Branch	100%

## BOARD OF DIRECTORS (CONT.)

TICCO

NO.	RESOLUTION/DECISION NUMBER	DATE	CONTENT	APPROVAL RATE
54	51/NQ-HĐQT	27/06/2024	Approval of borrowing capital and authorizing the Director of TICCO Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch (Vietcombank - TG) to invest in equipment for the production of I33 beams in Gia Thuan commune, Go Cong Dong district, Tien Giang province.	100%
55	52/NQ-HĐQT	12/07/2024	Adjusting the structure of cost items in the total investment of Gia Thuan 2 Industrial Cluster project	100%
56	53/NQ-HĐQT	15/07/2024	Increase the Company's charter capital after completing the issuance of dividend shares in 2023	100%
57	54/NQ-HĐQT	15/07/2024	Promulgating the 15th amended and supplemented Charter of Tien Giang Investment and Construction Joint Stock Company	100%
58	55/NQ-HĐQT	22/07/2024	Approval of adjustment of investment project of Fresh Concrete Mixing Station in Ben Tre Area (Change project objective from Fresh Concrete Mixing Station to Construction Materials business)	100%
59	56/NQ-HĐQT	05/08/2024	Approval of the Internal Audit Board's Report on the first 6 months of 2024's performance results and orientation to the end of 2024	100%
60	57/NQ-HĐQT	05/08/2024	Approval of final settlement of construction investment costs of projects at Tien Giang Investment and Construction Joint Stock Company	100%
61	58/NQ-HĐQT	05/08/2024	Approval of final settlement of investment costs for 01 material transport vehicle at TICCO Concrete Company Limited	100%
62	59/NQ-HĐQT	05/08/2024	Approval of final settlement of construction investment costs of projects at TICCO Tan Phuoc Concrete Company Limited	100%
63	60/NQ-HĐQT	05/08/2024	Indirect and business staffing	100%
64	61/NQ-HĐQT	05/08/2024	Add titles to the organizational structure of the Company	100%
65	62/NQ-HĐQT	05/08/2024	Approval of investment in TICCO Gia Thuan Concrete Factory	100%

NO.	RESOLUTION/DECISION NUMBER	DATE	CONTENT	APPROVAL RATE
66	63/NQ-HĐQT	05/08/2024	Approval of investment in truck cranes and beam trailers at TICCO Tan Phuoc Concrete Company Limited	100%
67	64/NQ-HĐQT	05/08/2024	Approval for TICCO Concrete Company Limited not to prepare Consolidated Financial Statements	100%
68	65/NQ-HĐQT	05/08/2024	Approval for TICCO Tan Phuoc Concrete Company Limited not to prepare Consolidated Financial Statements	100%
69	66/NQ-HĐQT	05/08/2024	Approval of investment in 150-ton crawler truck at TICCO Concrete Company Limited	100%
70	67/NQ-HĐQT	06/08/2024	Approving the loan and authorizing the General Director to borrow capital from Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (BIDV-TG) to invest in the Gia Thuan 2 Industrial Cluster project.	100%
71	68/NQ-HĐQT	06/08/2024	Re-appointment of Deputy General Director	100%
72	69/NQ-HĐQT	06/08/2024	Re-appointment of Deputy General Director	100%
73	70/NQ-HĐQT	06/08/2024	Approving the loan plan, guarantee and authorizing the Director of TICCO Tan Phuoc Concrete Company Limited to borrow capital, guarantee, open L/C, mortgage at Military Commercial Joint Stock Bank - Tien Giang Branch (MBBank-TG)	100%
74	71/NQ-HĐQT	06/08/2024	Approving the plan to implement the guarantee for the deposit obligation to implement the Road and Residential Area project on both sides of the Eastern Ring Road - Section 1 and authorizing the General Director to carry out the guarantee procedure at Military Commercial Joint Stock Bank - Tien Giang Branch (MBBank-TG)	100%
75	72/NQ-HĐQT	07/08/2024	Approval of borrowing capital and issuing guarantees at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch (Vietcombank - TG)	100%

## BOARD OF DIRECTORS (CONT.)

TICCO

NO.	RESOLUTION/DECISION NUMBER	DATE	CONTENT	APPROVAL RATE
76	73/NQ-HĐQT	07/08/2024	Approval of borrowing capital and authorizing the Director of TICCO Tan Phuoc Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch (Vietcombank - TG) to invest in tire-wheeled crane trucks and girder trailers.	100%
77	74/NQ-HĐQT	07/08/2024	Approval of borrowing capital and authorizing the Director of TICCO Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch (Vietcombank-TG) to invest in a 150-ton crawler crane.	100%
78	75/NQ-HĐQT	07/08/2024	Liquidation of equipment at TICCO Construction Materials Company Limited	100%
79	76/NQ-HĐQT	07/08/2024	Approval of renovation and repair of workers' rest house into office for rent at TICCO Tan Phuoc Concrete Company Limited	100%
80	77/NQ-HĐQT	07/08/2024	Approval of equipping MISA software for units in the TICCO system	100%
81	78/NQ-HĐQT	07/08/2024	Approval of the provision of backup elevators at TICCO Office Building	100%
82	79/NQ-HĐQT	07/08/2024	Assign the Internal Audit Committee to inspect the financial activities of the Union.	100%
83	80/NQ-HĐQT	16/08/2024	Approval of signing a contract with Joint Stock Commercial Bank for Investment and Development of Vietnam- Tien Giang Branch (BIDV-TG) on leasing houses and construction works in Hamlet 4, Tan Lap 1 Commune, Tan Phuoc District, Tien Giang	100%
84	81/NQ-HĐQT	23/08/2024	Authorize the General Director to mortgage assets to secure TICCO Concrete Company Limited and TICCO Tan Phuoc Concrete Company Limited at Joint Stock Commercial Bank for Investment and Development of Vietnam- Tien Giang Branch (BIDV-TG)	100%
85	82/NQ-HĐQT	06/09/2024	Approval of borrowing capital and authorizing the Director of TICCO Tan Phuoc Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang branch (Vietcombank-TG) to invest in equipment for producing Super T bridge girders.	100%

NO.	RESOLUTION/DECISION NUMBER	DATE	CONTENT	APPROVAL RATE
86	83/NQ-HĐQT	06/09/2024	Approval of borrowing capital and authorizing the Director of TICCO Tan Phuoc Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang branch (Vietcombank-TG) to invest in equipment to produce bridge girders I33-PX2	100%
87	84/NQ-HĐQT	30/10/2024	Approving the loan plan, guaranteeing and authorizing the Director of TICCO Irrigation Construction Company Limited to borrow, guarantee and mortgage at Joint Stock Commercial Bank for Investment and Development of Vietnam- Tien Giang Branch (BIDV-TG)	100%
88	85/NQ-HĐQT	01/11/2024	Investing in 03 concrete mixer trucks at TICCO Tan Phuoc Concrete Company Limited	100%
89	86/NQ-HĐQT	01/11/2024	Transfer of fixed assets from the Parent Company to TICCO Concrete Company Limited	100%
90	87/NQ-HĐQT	22/11/2024	Advance cash dividend for the first period of 2024 to Shareholders	100%
91	88/NQ-HĐQT	22/11/2024	Approval of personnel appointment	100%
92	89/NQ-HĐQT	22/11/2024	Approval of salaries and remuneration of Company management staff.	100%
93	90/NQ-HĐQT	22/11/2024	Approval of final settlement of construction investment costs of projects at TICCO Tan Phuoc Concrete Company Limited	100%
94	91/NQ-HĐQT	22/11/2024	Approval of TICCO Concrete Company Limited's investment in W300-W600 sheet pile production equipment (2 lines; L=72m/line) at TICCO Gia Thuan Concrete Factory	100%
95	92/NQ-HĐQT	22/11/2024	Approval of TICCO Concrete Company Limited's investment in 05 10m3 dump trucks	100%
96	93/NQ-HĐQT	22/11/2024	Approval of borrowing capital and authorizing the Director of TICCO Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Foreign Trade of Vietnam- Tien Giang Branch to invest in 05 10m3 dump trucks.	100%



## BOARD OF DIRECTORS (CONT.)

TICCO

NO.	RESOLUTION/DECISION NUMBER	DATE	CONTENT	APPROVAL RATE
97	94/NQ-HĐQT	22/11/2024	Approval of borrowing capital and authorizing the Director of TICCO Tan Phuoc Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch (Vietcombank-TG) to invest in 03 concrete mixer trucks.	100%
98	95/NQ-HĐQT	22/11/2024	Approval of adjustment of investment project of TICCO Gia Thuan Concrete Factory	100%
99	96/NQ-HĐQT	22/11/2024	Approval of investment in 01 07-seat car for production and business at TICCO Concrete Company Limited	100%
100	97/NQ-HĐQT	22/11/2024	Approval of investing in 01 07-seat car to serve production and business at TICCO Tan Phuoc Concrete Company Limited	100%
101	98/NQ-HĐQT	22/11/2024	Approval of borrowing capital and authorizing the Director of TICCO Tan Phuoc Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch (Vietcombank-TG) to invest in 7-seat cars.	100%
102	99/NQ-HĐQT	22/11/2024	Approval of the policy for TICCO Construction Joint Stock Company to invest in 01 plot of land for townhouses at the D7 Road project and residential areas on both sides of the road as an office.	100%
103	100/NQ-HĐQT	22/11/2024	Approval for TICCO Irrigation Construction Company Limited to invest in 01 plot of land for townhouses at the D7 Road project and residential areas on both sides of the road as an office.	100%
104	101/NQ-HĐQT	22/11/2024	Approving the loan plan, guarantee and authorizing the Director of TICCO Tan Phuoc Concrete Company Limited to borrow capital, guarantee, open L/C, mortgage at BIDV - Tien Giang Branch	100%
105	102/NQ-HĐQT	22/11/2024	Approving the loan plan, guarantee and authorizing the Director of TICCO Concrete Company Limited to borrow capital, guarantee, open L/C, mortgage at BIDV - Tien Giang Branch	100%

NO.	RESOLUTION/DECISION NUMBER	DATE	CONTENT	APPROVAL RATE
106	103/NQ-HĐQT	22/11/2024	Approval of borrowing capital and authorizing the Director of TICCO Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Investment and Development of Vietnam- Tien Giang Branch (BIDV-TG) to invest in 7-seat cars.	100%
107	104/NQ-HĐQT	22/11/2024	Approving the loan plan and authorizing the Director of TICCO Concrete Company Limited to borrow capital from Joint Stock Commercial Bank for Investment and Development of Vietnam- Tien Giang Branch (BIDV-TG) to invest in equipment for producing W300-W600 sheet piles (2 lines; L=72m/line)	100%
108	105/NQ-HĐQT	22/11/2024	Approving the loan and guarantee plan and authorizing the General Director to borrow, guarantee, open L/C, and mortgage at Joint Stock Commercial Bank for Investment and Development of Vietnam- Tien Giang Branch (BIDV-TG)	100%
109	106/NQ-HĐQT	22/11/2024	Approval of land use right rental price for TICCO Concrete One Member Co., Ltd. for 03 lots D1; D2; D3 at Gia Thuan 1 Industrial Cluster	100%
110	107/NQ-HĐQT	05/12/2024	Liquidation of mixer truck equipment at TICCO Concrete Company Limited	100%
111	108/NQ-HĐQT	27/12/2024	Approval of transactions with related persons of Company insiders on the Contract for sale and purchase of land use rights at the D7 Road project and residential areas on both sides of the road.	100%
112	109/NQ-HĐQT	27/12/2024	Approval of transactions with related persons of Company insiders on the Contract for sale and purchase of land use rights at the D7 Road project and residential areas on both sides of the road.	100%

## BOARD OF DIRECTORS (CONT.)

TICCO

### Activities of independent members of the Board of Directors

In 2024, the Independent Members of the Board of Directors have properly performed their duties and responsibilities assigned by the General Meeting of Shareholders; Fully attended meetings and participated in giving opinions and independent votes on issues requiring the decision of the Board of Directors; Participate in supervising and directing operations according to the assigned work of the Board of Directors. Regarding the evaluation of the activities of the Company's Board of Directors in 2024, the Board of Directors members noted that:

- The Board of Directors works with a high sense of responsibility and transparency in governance, fully complying with regulations for public companies.
- In 2024, the Board of Directors held regular meetings and expanded meetings in accordance with the provisions of the Charter. The contents of the meetings were fully and carefully discussed and evaluated by the members of the Board of Directors to đưa ra những quyết định, giải pháp tốt nhất cho Công ty. Minutes of meetings are fully, detailed and clearly recorded with the signatures of all members of the Board of Directors attending the meeting.
- Issues related to the business production plan, enterprise operations, and the establishment of a management system have been regularly reviewed and evaluated by the Board of Directors in periodic meetings.
- The decisions of the Board of Directors at the meetings are in accordance with the provisions of current laws; in accordance with the Charter, Corporate Governance Regulations and Resolutions approved by the General Meeting of Shareholders.
- The Board of Directors has effectively supervised the management and administration of the Executive Board. Members of the Board of Directors holding the titles of General Director and Deputy General Director regularly attended periodic and unscheduled meetings of the Executive Board; promptly reporting to the Board of Directors the results achieved as well as the difficulties and obstacles, thereby helping the Board of Directors to clearly understand the Company's operations.

### List of Board of Directors members with corporate governance training certificates

None



## Member of the Board of Supervisors



**Mr NGUYEN TIEN NHAN**

Head of the Board of Supervisors

**Number of shares owned** 10,040

**Ownership percentage** 0.04%

**Qualifications** Master of Accounting



**Mrs DOAN THI HONG CAM**

Member of the Board of Supervisors

**Number of shares owned** 30,010

**Ownership percentage** 0.12%

**Qualifications** Bachelor of Economics



**Mrs NGUYEN KIEU DIEM TRANG**

Member of the Board of Supervisors

**Number of shares owned** 10,188

**Ownership percentage** 0.04%

**Qualifications** Bachelor of Business Administration

## Activities of the Board of Supervisors:

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

**Supervisory Board Meetings:** In 2024, the Supervisory Board held 3 meetings, all members attended fully, with no absences.

## Regarding the monitoring and coordination work of the Supervisory Board in 2024

01

### SUPERVISORY ACTIVITIES OF THE BOARD OF SUPERVISORS TOWARDS THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SHAREHOLDERS

- Supervising the compliance with legal regulations, the Company's charter and internal regulations in the promulgation and implementation of Resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.
- Supervising the Company in complying with regulations on information disclosure of public companies;
- Performing other duties as prescribed by the Law on Enterprises, the Company's Charter, Resolutions of the General Meeting of Shareholders and the Operating Regulations of the Board of Supervisors.

02

### COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS AND THE ACTIVITIES OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND OTHER MANAGEMENT PERSONNEL

- Coordinating with the Board of Directors and the Board of Management in organizing the 2024 Annual General Meeting of Shareholders.
- Assessing the legality and truthfulness in the preparation and presentation of contents in the Company's financial statements.
- Attending and contributing opinions at periodic or unscheduled meetings of the Board of Directors.
- The Board of Supervisors receives support from the Board of Directors and the Board of Management in providing complete and timely documents for meetings, Resolutions, decisions of the Board of Directors; Financial statements and reports related to the Company's business production situation. As a result, the Board of Supervisors always closely monitors information in the process of performing tasks.

# Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

TICCO

## SALARIES, BONUSES, REMUNERATION, BENEFITS

Unit: VND/year

STT	HỌ VÀ TÊN	CHỨC DANH	TỔNG THÙ LAO	TỔNG LƯƠNG VÀ THU NHẬP KHÁC
<b>I</b>	<b>Board of Directors</b>		<b>1,749,970,260</b>	<b>892,000,000</b>
1	Tran Hoang Huan	Chairman of the Board of Directors	291,661,710	694,000,000
2	Vu Huy Giap	Board of Directors' member	291,661,710	-
3	Nguyen Thanh Nghia	Board of Directors' member	291,661,710	-
4	Nguyen Thi Huong	Board of Directors' member	291,661,710	98,000,000
5	Pham Van Hau	Board of Directors' member	291,661,710	50,000,000
6	Nguyen Thi Truc Giang	Board of Directors' member	291,661,710	50,000,000
<b>II</b>	<b>Board of Supervisors</b>		<b>300,000,000</b>	<b>684,096,334</b>
1	Nguyen Tien Nhan	Head of the Board of Supervisors	108,000,000	338,542,293
2	Nguyen Kieu Diem Trang	Member of the Board of Supervisors	96,000,000	219,976,959
3	Doan Thi Hong Cam	Member of the Board of Supervisors	96,000,000	125,577,082
<b>III</b>	<b>Board of Management</b>		<b>2,538,461,000</b>	<b>771,749,850</b>
1	Vu Huy Giap	General Director	524,750,000	149,900,000
2	Nguyen Thanh Nghia	Deputy General Director	469,250,000	138,700,000
3	Nguyen Huu Hiep	Deputy General Director	409,250,000	127,700,000
4	Nguyen Hoai Bac	Deputy General Director	404,250,000	115,135,000
5	Nguyen Ngoc Hung	Deputy General Director	403,023,500	134,577,350
6	Huynh Thi My Huong	Chief Accountant	327,937,500	105,737,500

## 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 always maintained the work of updating regulations issued by The State Securities Commission, the Stock Exchange and international practices to implement and apply to the Company's internal governance. Specifically, the Company selectively selects some good international practices to apply to the Company's Board of Directors and Board of Management, such as transparency in transactions with related parties, issuing a code of business ethics and strictly complying. At the same time, the Board of Directors regularly participates in training programs of The State Securities Commission, Ho Chi Minh City Stock Exchange to improve management efficiency. The Company's Charter and Internal Regulations on Corporate Governance have been issued and adjusted in accordance with the guidance of current regulations.

Regarding information disclosure, the Company ensures that the reported and statistical data provided to stakeholders are accurate and completely truthful. The Company regularly updates its operations and significant events through the Investor Relations section of its website and complies with information disclosure requirements to the State Securities Commission and the Ho Chi Minh Stock Exchange through the SSC's (IDS) and HOSE's (ECM) information disclosure systems.

The Company is committed to providing products and services that meet quality expectations, while also bringing better value to life. We comply with the Law on Competition, and do not participate in or support acts that restrict competition or engage in unfair competition. The Company always adheres to business ethics standards, and does not engage in or support actions that could harm the interests of the State, other businesses, or consumers. In its relationship with suppliers, TICCO ensures fairness and transparency, builds trust, and aims for sustainable cooperation.



# Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

TICCO

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
I	TICCO Concrete Company Limited	Subsidiary	Business Registration Certificate No. 1200656249 registered for the 13th change on July 4, 2022 at the Department of Planning and Investment of Tien Giang province	Lot 1-6 My Tho Industrial Park, Trung An Commune, My Tho City, Tien Giang Province				
	Sale transaction						<b>78,063,426,319</b>	
					27/03/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Equipment Rental 860,844,139	Contract No. 01/HD2024/TICCO dated January 1, 2024
					27/06/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Equipment Rental 853,910,648	
					27/09/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Equipment Rental 846,968,131	Contract No. 02/HD2021/TICCO dated October 1, 2021
					05/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Equipment Rental 1,488,879,660	
					04/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Land for rent 37,062,675,000	Contract No. 04/HĐTĐ. GT1.TICCO and PL No. 01 dated November 22, 2024
					31/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Land for rent 73,636,364	Contract No. 01A/HĐTĐ/2024 dated January 1, 2024
					31/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Land for rent 13,639,091	Contract No. 01C/HĐTĐ/2024 dated January 1, 2024
					29/11/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Liquidation of fixed assets 9,288,905,854	Contract No. 01/HĐMB2024/TICCO dated November 1, 2024
					31/03/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Profits Remitted 5,133,405,591	
					30/06/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Profits Remitted 5,950,375,977	
					30/09/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Profits Remitted 7,128,457,169	
					31/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Profits Remitted 9,361,728,695	

# Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

TICCO

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
<i>Purchase transaction</i>							<b>284,280,000</b>	
					31/01/2024	01/NQ-DHDCD dated 23/04/2024	Purchase of materials 284,280,000	
II	TICCO Tan Phuoc Concrete Company Limited	Subsidiary	Business Registration Certificate No. 1201602574 registered for the third change on July 4, 2022 at the Department of Planning and Investment of Tien Giang province	Hamlet 4, Tan Lap 1 Commune, Tan Phuoc District, Tien Giang Province				
<i>Sale transaction</i>							<b>38,043,836,447</b>	
					31/03/2024	01/NQ-DHDCD dated April 23, 2024	Profits Remitted 6,040,690,940	
					30/06/2024	01/NQ-DHDCD dated April 23, 2024	Profits Remitted 9,469,616,555	
					30/09/2024	01/NQ-DHDCD dated April 23, 2024	Profits Remitted 12,110,631,418	
					31/12/2024	01/NQ-DHDCD dated April 23, 2024	Profits Remitted 10,422,897,534	
<i>Purchase transaction</i>							<b>70,642,273</b>	
					31/12/2024	01/NQ-DHDCD dated April 23, 2024	Rent a service 36,727,273	Service Lease Contract No. 19-08/2024 dated August 19, 2024
					31/12/2024	01/NQ-DHDCD dated April 23, 2024	Rent a service 33,915,000	
III	TICCO Construction Joint Stock Company	Subsidiary	Business Registration Certificate No. 1200683404 registered for the 13th change on June 6, 2023 at the Department of Planning and Investment of Tien Giang province	No. 490, Dinh Bo Linh, Ward 9, My Tho City, Tien Giang Province				
<i>Sale transaction</i>							<b>3,523,199,379</b>	

# Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

TICCO

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
					29/03/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Electricity and water bills 11,294,538	
					18/06/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Electricity and water bills 14,888,837	
					24/09/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Electricity and water bills 11,802,104	
					13/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Electricity and water bills 11,752,010	Contract No. 44/HĐCTKO.TICCO dated April 1, 2022
					10/01/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Kiosk for rent 36,818,182	
					27/04/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Kiosk for rent 36,818,182	
					30/07/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Kiosk for rent 36,818,182	
					23/10/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Kiosk for rent 36,818,182	
					26/06/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Payment fee 12,973,485	
					30/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Payment fee 13,215,677	
					05/01/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Cash dividends 1,100,000,000	
					24/04/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Cash dividends 2,200,000,000	
							<b>Purchase transaction</b> <b>203,371,876,717</b>	
					28/03/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 5,115,445,370	Contract No. 31/HD-XD/2022 dated October 26, 2022
					27/06/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 3,718,700,926	
					30/09/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 10,592,733,333	

# Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

TICCO

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
						18/11/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 111,388,889	
						05/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 1,435,057,273	Contract No. 31/HD-XD/2022 dated October 26, 2022
						05/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 1,985,062,963	
						31/10/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 8,629,906,481	
						12/01/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 7,975,319,444	
						28/03/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 5,438,200,000	
						08/10/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 4,829,995,370	Contract No. 07/HD-XD/2023 signed on May 22, 2023
						17/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 5,139,042,593	
						31/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 5,156,711,111	
						24/02/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 2,610,738,889	
						29/06/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 4,896,920,370	Contract No. 11/HD-XD/2023 dated September 19, 2023
						11/11/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 2,154,365,741	



# Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

TICCO

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
					11/11/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 4,739,150,000	Contract No. 11/HD-XD/2023 dated September 19, 2023
					15/04/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 1,117,273,148	Contract No. 02/HD-XD/2024 dated March 14, 2024
					25/06/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 1,091,818,519	
					30/09/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 187,239,815	Contract No. 02A/HD-XD/2023 dated March 20, 2024
					30/09/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 609,090,741	Contract No. 02/HD-XD/2024 dated March 14, 2024
					30/09/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 2,370,000,000	Contract No. 09/HD-XD/2024 dated July 19, 2024
					30/09/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 1,454,545,370	Contract No. 09/HD-XD/2024 dated July 19, 2024
					09/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 1,811,818,519	Contract No. 09/HD-XD/2024 dated July 19, 2024
					30/09/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 1,217,273,149	Contract No. 04/HD-XD/2024 dated April 16, 2024
					09/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 469,090,741	
					27/06/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 11,094,300,926	Contract No. 08/HD-XD/2024 dated June 6, 2024
					30/09/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 22,668,408,333	

# Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

TICCO

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
					21/11/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 8,374,625,000	Contract No. 08/HD-XD/2024 dated June 6, 2024
					30/09/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 13,937,273,148	
					30/10/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 18,566,363,889	Contract No. 13/HD-XD/2024 dated September 9, 2024
					28/11/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 25,970,909,259	
					30/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 11,840,909,259	
					17/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 1,177,488,889	
					31/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 3,893,325,000	Contract No. 06/HD-XD/2024 dated June 4, 2024
					22/10/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 991,384,259	
IV	TICCO Irrigation Construction Company Limited	Subsidiary	Business Registration Certificate No. 1201534074 registered for the 3rd change on January 5, 2023 at the Department of Planning and Investment of Tien Giang province	No. 490, Dinh Bo Linh, Ward 9, My Tho City, Tien Giang Province				
							<b>6,443,957,832</b>	
					29/03/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Payment fee 34,301,147	

# Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

TICCO

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
						26/06/2024	01/NQ-DHDCD dated April 23, 2024	Payment fee 26,027,110	
						30/09/2024	01/NQ-DHDCD dated April 23, 2024	Payment fee 61,944,151	
						30/12/2024	01/NQ-DHDCD dated April 23, 2024	Payment fee 91,703,057	
						29/03/2024	01/NQ-DHDCD dated April 23, 2024	Electricity and water bills 7,355,278	
						18/06/2024	01/NQ-DHDCD dated April 23, 2024	Electricity and water bills 9,474,088	
						24/09/2024	01/NQ-DHDCD dated April 23, 2024	Electricity and water bills 8,288,612	
						13/12/2024	01/NQ-DHDCD dated April 23, 2024	Electricity and water bills 8,344,762	Contract No. 45/HĐCTKO.TICCO dated April 1, 2022
						10/01/2024	01/NQ-DHDCD dated April 23, 2024	Kiosk for rent 17,727,273	
						27/04/2024	01/NQ-DHDCD dated April 23, 2024	Kiosk for rent 17,727,273	
						30/07/2024	01/NQ-DHDCD dated April 23, 2024	Kiosk for rent 17,727,273	
						23/10/2024	01/NQ-DHDCD dated April 23, 2024	Kiosk for rent 17,727,273	
						31/03/2024	01/NQ-DHDCD dated April 23, 2024	Profits Remitted 1,023,820,756	
						30/06/2024	01/NQ-DHDCD dated April 23, 2024	Profits Remitted 579,022,902	
						30/09/2024	01/NQ-DHDCD dated April 23, 2024	Profits Remitted 2,309,715,243	
						31/12/2024	01/NQ-DHDCD dated April 23, 2024	Profits Remitted 2,213,051,634	
								<b>Purchase transaction</b> <b>61,002,330,440</b>	
						19/02/2024	01/NQ-DHDCD dated April 23, 2024	Receive acceptance value of the project 1,778,191,667	Contract No. 11/HD-XD/2022 dated August 11, 2022

# Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

TICCO

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
						19/02/2024	01/NQ-DHDCD dated April 23, 2024	Receive acceptance value of the project 1,778,191,667	Contract No. 11/HD-XD/2022 dated August 11, 2022
						30/03/2024	01/NQ-DHDCD dated April 23, 2024	Receive acceptance value of the project 1,556,212,963	
						31/01/2024	01/NQ-DHDCD dated April 23, 2024	Receive acceptance value of the project 1,122,871,296	
						16/05/2024	01/NQ-DHDCD dated April 23, 2024	Receive acceptance value of the project 929,377,778	Contract No. 23/HD-XD/2022 dated September 23, 2022
						29/06/2024	01/NQ-DHDCD dated April 23, 2024	Receive acceptance value of the project 1,010,237,963	
						30/09/2024	01/NQ-DHDCD dated April 23, 2024	Receive acceptance value of the project 1,809,762,963	
						29/02/2024	01/NQ-DHDCD dated April 23, 2024	Receive acceptance value of the project 2,303,988,889	
						28/03/2024	01/NQ-DHDCD dated April 23, 2024	Receive acceptance value of the project 2,777,101,852	Contract No. 02-12/HD-XD/2023 dated December 2, 2023
						31/05/2024	01/NQ-DHDCD dated April 23, 2024	Receive acceptance value of the project 1,736,022,222	
						28/03/2024	01/NQ-DHDCD dated April 23, 2024	Receive acceptance value of the project 3,315,721,296	
						08/05/2024	01/NQ-DHDCD dated April 23, 2024	Receive acceptance value of the project 2,093,684,259	Contract No. 13-1/HD-XD/2024 dated January 13, 2024
						29/06/2024	01/NQ-DHDCD dated April 23, 2024	Receive acceptance value of the project 2,892,639,815	

# Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

TICCO

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
						31/07/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 762,893,519	Contract No. 13-1/HD-XD/2024 dated January 13, 2024
						16/04/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 463,249,074	Contract No. 25-11/HD-XD/2022 signed on November 25, 2022
						25/06/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 1,926,077,778	
						13/08/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 958,143,519	Contract No. 3-2A/HD-XD/2024 dated February 3, 2024
						31/10/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 694,019,444	
						13/08/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 2,905,691,667	
						30/09/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 2,365,648,148	Contract No. 7-5/HD-XD/2024 dated May 7, 2024
						31/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 1,655,393,519	
						19/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 2,287,555,556	Contract No. 25-9/HD-XD/2024 dated September 25, 2024
						31/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 22,420,330,556	Contract No. 27-8/HD-XD/2024 dated August 27, 2024
						25/11/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 640,000,000	Contract No. 10/2024/HD-TVGS dated June 6, 2024
						30/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Receive acceptance value of the project 160,000,000	

# Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

TICCO

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	
					25/11/2024	01/NQ-DHDCD dated April 23, 2024	Receive acceptance value of the project 280,525,000	Contract No. 14/2024/HD-TVGS dated September 9, 2024	
					24/12/2024	01/NQ-DHDCD dated April 23, 2024	Receive acceptance value of the project 225,183,333	Contract No. 14/2024/HD-TVGS dated September 9, 2024	
					30/09/2024	01/NQ-DHDCD dated April 23, 2024	Receive acceptance value of the project (68,193,636)		
V	TICCO Real Estate Investment and Trading Company Limited	Subsidiary	Business Registration Certificate No. 1201640114 registered for the second change on January 11, 2023 at the Department of Planning and Investment of Tien Giang province	No. 46-48 Nguyen Cong Binh, Trung An Commune, My Tho City, Tien Giang Province					
	<i>Sale transaction</i>							<b>1,232,274,439</b>	
					31/03/2024	01/NQ-DHDCD dated April 23, 2024	Profits Remitted 307,928,286		
					30/06/2024	01/NQ-DHDCD dated April 23, 2024	Profits Remitted 303,977,124		
					30/09/2024	01/NQ-DHDCD dated April 23, 2024	Profits Remitted 313,643,100		
					31/12/2024	01/NQ-DHDCD dated April 23, 2024	Profits Remitted 306,725,929		
	<i>Purchase transaction</i>							<b>1,169,030,834</b>	
					31/03/2024	01/NQ-DHDCD dated April 23, 2024	Interest 388,254,766		
					30/06/2024	01/NQ-DHDCD dated April 23, 2024	Interest 388,254,766	Loan Agreement dated April 2, 2021	
					30/09/2024	01/NQ-DHDCD dated April 23, 2024	Interest 392,521,302		
					31/12/2024	01/NQ-DHDCD dated April 23, 2024	Interest 392,521,302		

# Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

TICCO

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 Construction Mechanical Company Limited	Secondary Subsidiary	Business Registration Certificate No. 1201534099 registered for the 10th change on November 16, 2022 at the Department of Planning and Investment of Tien Giang province	No. 490, Dinh Bo Linh, Ward 9, My Tho City, Tien Giang Province							
					<i>Sale transaction</i>						
										<b>7,260,608</b>	
					26/06/2024	01/NQ-DHĐCD dated April 23, 2024	Payment fee	7,260,608			
					<i>Purchase transaction</i>						
VII	TICCO Pile Company Limited	Secondary Subsidiary	Business Registration Certificate No. 1201537131 registered for the 4th change on September 29, 2022 at the Department of Planning and Investment of Tien Giang province	Hamlet 4, Tan Lap 1 Commune, Tan Phuoc District, Tien Giang Province							
					<i>Sale transaction</i>						
					22/03/2024	01/NQ-DHĐCD dated April 23, 2024	Equipment Rental	132,857,876			
					26/06/2024	01/NQ-DHĐCD dated April 23, 2024	Equipment Rental	130,476,370			
					26/09/2024	01/NQ-DHĐCD dated April 23, 2024	Equipment Rental	128,091,781			
								07/HD2019/TICCO dated October 1, 2019			
VIII	TICCO Construction Materials Company Limited	Secondary Subsidiary	Business Registration Certificate No. 1201577198 registered for the 4th change on January 4, 2023 at the Department of Planning and Investment of Tien Giang province	No. 490, Dinh Bo Linh, Ward 9, My Tho City, Tien Giang Province							
					<i>Sale transaction</i>						
					29/03/2024	01/NQ-DHĐCD dated April 23, 2024	Electricity and water bills	3,056,931			
					18/06/2024	01/NQ-DHĐCD dated April 23, 2024	Electricity and water bills	3,459,418			

# Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

TICCO

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
					24/09/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Electricity and water bills 2,316,389	
					13/12/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Electricity and water bills 2,533,307	
					22/02/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Kiosk for rent 27,272,727	
					27/04/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Kiosk for rent 27,272,727	
					30/07/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Kiosk for rent 27,272,727	
					23/10/2024	01/NQ-ĐHĐCĐ dated April 23, 2024	Kiosk for rent 27,272,727	
IX	Ms. Pham Thi Tuyet Dung	The insider's related person is Mr. Vu Huy Giap - General Director of the Company.			31/12/2024	Board of Directors Resolution No. 108/NQ-HĐQT dated December 27, 2024	Land use rights of project D7 4,409,131,850	Contract for transfer of land use rights with technical infrastructure in real estate project No. 25/HĐCN. D7.TICCO dated December 27, 2024



# CHAPTER VI: AUDITED FINANCIAL REPORT

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AUDIT OPINION

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2024 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 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 22nd time on 19 July 2024, registered to increase charter capital to VND 259,418,870,000.

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 2024, 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 : 46-48 Nguyen Cong Binh, Trung An Commune, My Tho City, Tien Giang 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

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 2024.

#### 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 2024, 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  
Tien Giang, 24 March 2025

No: 075/2024/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 24 March 2025 and set out on pages 6 to 58, which comprise the Consolidated balance sheet as at 31 December 2024, 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 2024, 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****Do Hoang Chung - Deputy General Director**

Audit Practicing Registration Certificate

No. 2662-2023-099-1

Ho Chi Minh City

24 March 2025

**Nguyen Huu Thang - Auditor**

Audit Practicing Registration Certificate

No. 2818-2025-099-1

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,554,502,291,208</b>	<b>1,312,952,120,171</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>298,868,464,516</b>	<b>216,604,276,306</b>
1 Cash	111		122,784,137,166	103,154,573,645
2 Cash equivalents	112		176,084,327,350	113,449,702,661
<b>II. Short-term investments</b>	<b>120</b>		<b>54,148,597,725</b>	<b>65,919,531,576</b>
1 Held- to-maturity investments	123	5	54,148,597,725	65,919,531,576
<b>III. Current accounts receivable</b>	<b>130</b>		<b>319,793,954,030</b>	<b>287,482,141,337</b>
1 Short-term trade receivables	131	6	267,138,637,206	264,860,199,951
2 Short-term advances to suppliers	132	7	17,510,505,127	5,649,588,625
3 Other short-term receivables	136	8	74,991,333,769	52,310,771,039
4 Provision for doubtful short-term receivables	137	9	(39,846,522,072)	(35,338,418,278)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>857,581,215,586</b>	<b>730,160,294,207</b>
1 Inventories	141		857,948,656,168	730,527,734,789
2 Provision for obsolete inventories	149		(367,440,582)	(367,440,582)
<b>V. Other current assets</b>	<b>150</b>		<b>24,110,059,351</b>	<b>12,785,876,745</b>
1 Short-term prepaid expenses	151	17	63,322,436	216,738,841
2 Value-added tax deductible	152		19,185,329,081	8,624,808,532
3 Tax and other receivables from the State	153	20	4,861,407,834	3,944,329,372

Consolidated Balance Sheet (continued)

As at 31 December 2024

ASSETS	Code	Notes	Ending balance	Beginning balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>627,241,191,253</b>	<b>539,277,979,161</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>330,945,615</b>	<b>330,945,615</b>
1 Other long-term receivables	216	8	330,945,615	330,945,615
<b>II. Fixed assets</b>	<b>220</b>		<b>327,101,558,982</b>	<b>305,205,719,012</b>
1 Tangible fixed assets	221	11	294,298,704,732	271,340,345,330
- Cost	222		757,439,129,451	699,472,728,910
- Accumulated depreciation	223		(463,140,424,719)	(428,132,383,580)
2 Intangible fixed assets	227	12	32,802,854,250	33,865,373,682
- Cost	228		38,976,911,419	38,976,911,419
- Accumulated depreciation	229		(6,174,057,169)	(5,111,537,737)
<b>III. Investment properties</b>	<b>230</b>	<b>13</b>	<b>17,638,133,858</b>	<b>19,209,829,922</b>
- Cost	231		26,578,276,576	26,578,276,576
- Accumulated depreciation	232		(8,940,142,718)	(7,368,446,654)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>270,510,668,449</b>	<b>204,544,739,875</b>
1 Construction in progress	242	14	270,510,668,449	204,544,739,875
<b>V. Long-term investments</b>	<b>250</b>	<b>16</b>	<b>360,374,165</b>	<b>368,501,505</b>
1 Investments in jointly controlled entities and associates	252		360,374,165	368,501,505
<b>VI. Other long-term assets</b>	<b>260</b>		<b>11,299,510,184</b>	<b>9,618,243,232</b>
1 Long-term prepaid expenses	261	17	4,440,394,997	4,393,695,551
2 Deferred tax assets	262	36.2	6,859,115,187	5,224,547,681
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,181,743,482,461</b>	<b>1,852,230,099,332</b>

RESOURCES	Code	Notes	Ending balance	Beginning balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,450,411,871,412</b>	<b>1,163,756,079,868</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,214,926,356,586</b>	<b>990,639,071,167</b>
1 Short-term trade payables	311	18	450,736,294,469	321,577,748,910
2 Short-term advances from customers	312	19	314,362,507,913	252,277,970,888
3 Taxes and other payables to the State	313	20	21,386,655,983	16,679,169,563
4 Payables to employees	314		23,460,121,544	20,742,509,930
5 Short-term accrued expenses	315	21	94,866,821,095	43,922,140,789
6 Short-term unearned revenues	318	22	512,862,945	325,770,000
7 Other short-term payables	319	23	29,602,914,018	1,349,949,536
8 Short-term loan and finance lease	320	24	263,549,528,532	316,577,994,929
9 Short-term provision	321	25	11,852,887,039	9,860,583,522
10 Bonus and welfare fund	322	26	4,595,763,048	7,325,233,100
<b>II. Non-current liabilities</b>	<b>330</b>		<b>235,485,514,826</b>	<b>173,117,008,701</b>
1 Other long-term liabilities	337	23	408,240,000	533,040,000
2 Long-term loans and finance lease	338	24	229,998,190,876	169,061,553,542
3 Long-term provisions	342	25	5,079,083,950	3,522,415,159
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>731,331,611,049</b>	<b>688,474,019,464</b>
<b>I. Capital</b>	<b>410</b>	<b>27</b>	<b>731,331,611,049</b>	<b>688,474,019,464</b>
1 Share capital	411		259,418,870,000	229,578,960,000
- Shares with voting rights	411a		259,418,870,000	229,578,960,000
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		212,358,962,623	188,592,009,761
5 Undistributed earnings	421		241,314,345,478	252,866,508,953
- Undistributed earnings of prior period	421a		99,500,339,104	136,201,825,039
- Undistributed earnings of current year	421b		141,814,006,374	116,664,683,914
6 Non-controlling interests	429		11,538,502,948	10,735,610,750
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>2,181,743,482,461</b>	<b>1,852,230,099,332</b>

Huynh Thi My Huong  
Preparer

Tien Giang, 24 March 2025

Huynh Thi My Huong  
Chief Accountant

Vu Huy Giap  
General Director



**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2024

Currency: VND

ITEMS	Code	Notes	Current year	Previous year
<b>1 Revenue from sale of goods and rendering of services</b>	<b>01</b>	<b>28</b>	<b>1,867,200,093,415</b>	<b>1,669,780,465,317</b>
2 Deductions	02		-	-
<b>3 Net revenue from sale of goods and rendering of services</b>	<b>10</b>	<b>28</b>	<b>1,867,200,093,415</b>	<b>1,669,780,465,317</b>
4 Cost of goods sold and services rendered	11	29	1,426,790,190,441	1,287,983,679,069
<b>5 Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>440,409,902,974</b>	<b>381,796,786,248</b>
6 Finance income	21	30	5,111,042,223	8,994,934,831
7 Finance expenses	22	31	14,054,642,614	19,899,248,467
- In which: Interest expenses	23		13,586,795,763	19,868,241,314
8 Gain/(loss) from joint venture and associate	24	16	86,711,643	84,194,915
9 Selling expenses	25	32	195,663,364,106	161,087,424,070
10 General and administrative expenses	26	33	63,516,082,584	61,999,600,604
<b>11 Operating profit</b>	<b>30</b>		<b>172,373,567,536</b>	<b>147,889,642,853</b>
12 Other income	31	34	2,663,379,575	715,161,530
13 Other expenses	32	34	545,094,887	1,321,876,001
<b>14 Other profit/(loss)</b>	<b>40</b>	<b>34</b>	<b>2,118,284,688</b>	<b>(606,714,471)</b>
<b>15 Accounting profit before tax</b>	<b>50</b>		<b>174,491,852,224</b>	<b>147,282,928,382</b>
16 Current corporate income tax expense	51	36.1	31,729,316,334	27,360,402,251
17 Deferred tax expense/(income)	52	36.2	(1,634,567,506)	1,087,761,822
<b>18 Net profit after tax</b>	<b>60</b>		<b>144,397,103,396</b>	<b>118,834,764,309</b>
19 Post-tax profits attributable to parent company	61		141,814,006,374	116,664,683,914
20 Post-tax profits attributable to non-controlling interests	62		2,583,097,022	2,170,080,395
21 Basic earnings per share	70	38	5,139	4,317
22 Diluted earnings per share	71	38	5,139	4,317

Huynh Thi My Huong  
Preparer

Tien Giang, 24 March 2025

Huynh Thi My Huong  
Chief Accountant

Vu Huy Giap  
General Director



**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Currency: VND

ITEMS	Code	Notes	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1 Profit before tax	01		174,491,852,224	147,282,928,382
2 Adjustments for:				
- Depreciation of fixed assets and investment property	02	35	54,582,017,005	52,343,534,487
- Provisions	03		8,057,076,102	1,440,383,935
- Foreign exchange (gain)/loss due to revaluation of monetary items	04		982,421	(5,814,290)
- Profits from investing activities	05		(5,903,318,442)	(9,073,315,456)
- Interest expenses	06	31	13,586,795,763	19,868,241,314
3 Operating profit before changes in working capital	08		244,815,405,073	211,855,958,372
- (Increase)/decrease in receivables	09		(44,986,255,270)	40,017,120,119
- Increase in inventories	10		(127,420,921,379)	(101,365,363,488)
- Increase/(decrease) in payables	11		244,508,658,726	(13,016,879,203)
- Decrease in prepaid expenses	12		106,716,959	1,207,277,213
- Interest paid	14		(13,763,717,967)	(19,748,607,659)
- Corporate income tax paid	15	20	(34,128,725,551)	(12,283,232,376)
- Other cash outflows for operating activities	17	26	(7,786,671,880)	(12,726,507,460)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>261,344,488,711</b>	<b>93,939,765,518</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1 Purchase and construction of fixed assets and other long-term assets	21		(134,226,865,122)	(16,621,112,869)
2 Proceeds from disposals of fixed assets and other long-term assets	22		801,969,696	-
3 Loans to other entities and payments for purchase of debt instruments of other entities	23		(10,161,241,415)	(24,426,088,844)
4 Collections from borrowers and proceeds from sale of debt instruments of other entities	24		21,932,175,266	239,700,111
5 Cash receipts from interests, dividends and profits shared	27		5,181,563,533	8,864,620,534
<b>Net cash flows used in investing activities</b>	<b>30</b>		<b>(116,472,398,042)</b>	<b>(31,942,881,068)</b>

Consolidated Cash Flow Statement (continued)


For the fiscal year ended 31 December 2024

ITEMS	Code	Notes	Current year	Previous year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1 Drawdown of borrowings	33	24	475,403,824,130	342,216,567,900
2 Repayment of borrowings	34	24	(467,495,653,193)	(348,509,496,441)
3 Dividends paid/Profit distributed	36		(70,515,090,975)	(60,391,679,000)
<b>Net cash flows used in financing activities</b>	<b>40</b>		<b>(62,606,920,038)</b>	<b>(66,684,607,541)</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>		<b>82,265,170,631</b>	<b>(4,687,723,091)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>4</b>	<b>216,604,276,306</b>	<b>221,286,185,107</b>
- Effect of exchange rate on cash and cash equivalents	61		(982,421)	5,814,290
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>4</b>	<b>298,868,464,516</b>	<b>216,604,276,306</b>

  
Huynh Thi My Huong  
Preparer

Tien Giang, 24 March 2025

  
Huynh Thi My Huong  
Chief Accountant

  
Vu Huy Giap  
General Director



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

## 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 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 22nd time on 19 July 2024, registered to increase charter capital to VND 259,418,870,000.

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 46-48 Nguyen Cong Binh, Trung An Commune, My Tho City, Tien Giang Province, Vietnam.

As at 31 December 2024, 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 and voting rights
<b>Direct subsidiaries</b>			
TICCO Concrete One Member Co., Ltd	My Tho, Tien Giang, Vietnam	Manufacture, trading of concrete	100.00%
TICCO Construction Joint Stock Company	My Tho, Tien Giang, Vietnam	Construction of civil works, traffic and irrigation	66.67%
TICCO Hydraulics Construction One Member Co., Ltd	My Tho, Tien Giang, Vietnam	Construction of civil works, traffic and irrigation	100.00%
TICCO Tan Phuoc Concrete One Member Co., Ltd	Tan Phuoc, Tien Giang, Vietnam	Manufacture, trading of concrete	100.00%
TICCO Real estate Investment and Trading One Member Co.,	My Tho, Tien Giang, Vietnam	Real estate trading	100.00%
<b>Indirect subsidiaries</b>			
TICCO Building Materials One Member Co., Ltd	My Tho, Tien Giang, Vietnam	Wholesale of construction materials, equipment and supplies	100.00%
TICCO Pile One Member Co., Ltd	My Tho, Tien Giang, Vietnam	Driving and pressing reinforced concrete piles of all kinds by hydraulic machines	100.00%
TICCO Mechanical Building One Member Co., Ltd	Tan Phuoc, Tien Giang, Vietnam	Machining; treatment and coating of metals	100.00%
<b>Associate company</b>			
Testco Joint Stock Company	My Tho, Tien Giang, Vietnam	Design, supervision, verification and quality testing of construction	20.00%
<b>Branch name/representative office</b>		<b>Address</b>	
Branch of Tien Giang Investment and Construction JSC - TICCO Real Estate Exchange (TICCOReal)		No. 46-48 Nguyen Cong Binh, Trung An Commune, My Tho City, Tien Giang Province	
Branch of Tien Giang Investment and Construction JSC - TICCO Industrial Service Center		Gia Thuan Industrial Cluster, Hamlet 3, Gia Thuan Commune, Go Cong Dong District, Tien Giang	
Representative office of Tien Giang Investment and Construction JSC		No. 388 Nguyen Trong Dan Street, Long My Quarter, Long Chanh Ward, Go Cong City, Tien Giang 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 2024 is 684 people (as at 31 December 2023 is 670 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.

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.

## Inventories (continued)

### 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.

#### Land use rights

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

#### Computer software

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

### 3.6. Depreciation and amortisation

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

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

### 3.7. Investment properties

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

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

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

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

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

### 3.8. Construction in progress

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

### 3.9. Borrowing costs

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

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

### 3.10. Prepaid expenses

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

### 3.11. Investments

#### Held-to-maturity investments

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

#### Investments in associates

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

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

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

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

### 3.12. Payables and accruals

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

### 3.13. Provisions

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

#### Provision for warranty of constructions

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

#### Provision for warranty of constructions and mechanical constructions

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

**3.14. Foreign currency transactions**

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

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

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

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

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

**3.15. Appropriation of net profits**

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

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

- *Investment and development fund*

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

- *Bonus and welfare fund*

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

**3.16. Revenue recognition**

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

*Sale of goods*

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

Revenue from the sale of real estate in which the Company is the investor is recognised 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 recognition (continued)***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 2024 was VND 120,717,841,199, with a corresponding gross profit of VND 68,746,550,594. 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 in 2024 by VND 117,843,606,885 and VND 67,109,727,961.

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.

**Construction contract (continued)**

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 temporary differences associated with investments in associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future

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

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

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

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

**Deferred tax (continued)**

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

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

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

**3.20. 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.

**3.21. Segment information**

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

Segment information 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	1,973,733,395	1,735,523,801
Cash at banks	120,368,499,631	101,419,049,844
Cash in transit	441,904,140	-
Cash equivalents (*)	176,084,327,350	113,449,702,661
<b>TOTAL</b>	<b>298,868,464,516</b>	<b>216,604,276,306</b>

(\*) Cash equivalents represent term deposits with original terms not exceeding three months at commercial banks. In which, the Corporate group pledged its deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch with a total value of VND 24,908,316,490 as at 31 December 2024 (as at 31 December 2023 was VND 11,905,210,441) 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 24).

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

VND

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Term deposit (*)	54,148,597,725	54,148,597,725	65,919,531,576	65,919,531,576
<b>TOTAL</b>	<b>54,148,597,725</b>	<b>54,148,597,725</b>	<b>65,919,531,576</b>	<b>65,919,531,576</b>

(\*) Held-to-maturity investments represent term deposits with original terms of over three months and remaining terms of less than one year at commercial banks. In which, the Company pledged its deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch with a total value of VND 23,303,820,560 as at 31 December 2024 (as at 31 December 2023 was VND 7,097,430,851) 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 24).

6. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	Beginning balance
	Receivables from the sale of building materials	2,153,134,975
Receivables from sales of concrete	200,339,461,692	190,314,290,850
Receivables from construction activities	59,091,921,029	67,403,681,795
Receivables from repair and machining	795,063,725	1,335,755,540
Receivables from trading of real estate	4,759,055,785	3,934,208,086
<b>TOTAL</b>	<b>267,138,637,206</b>	<b>264,860,199,951</b>
Provision for doubtful short-term receivables	(39,535,429,972)	(35,236,441,278)

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

Management Board of Agricultural and Rural Development Investment Projects of Tien Giang Province	22,181,973,000	52,329,545,000
Tran Tran Company Limited	13,255,556,400	16,347,862,780
Tan Hoan Thien Service Trading Construction Co., Ltd	7,766,095,575	11,283,413,146
Others	223,935,012,231	184,899,379,025
<b>TOTAL</b>	<b>267,138,637,206</b>	<b>264,860,199,951</b>

7. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	Beginning balance
Advances for concrete manufacturing	7,175,546,652	1,493,103,976
Advances for trading of building materials	79,140,754	19,620,000
Advances for construction	7,482,206,967	2,260,860,149
Advances for trading of real estate	2,773,610,754	1,876,004,500
<b>TOTAL</b>	<b>17,510,505,127</b>	<b>5,649,588,625</b>

Provision for doubtful advance to suppliers (311,092,100) (101,977,000)

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

Tan Hoan Thien Service Trading Construction Co., Ltd	2,418,686,000	-
Tin Phat Mechanical Co., Ltd	3,926,624,000	-
Vinh Quang Trading Construction Co., Ltd	354,158,000	1,000,000,000
Others	10,811,037,127	4,649,588,625
<b>TOTAL</b>	<b>17,510,505,127</b>	<b>5,649,588,625</b>

8. OTHER RECEIVABLES

VND

	Ending balance	Beginning balance
<b>Short term</b>		
Staff advances	68,101,575,759	45,322,736,597
Compensation advances	4,820,964,160	4,820,964,160
Interest on deposits	1,024,547,032	1,070,837,084
Deposit, mortgages or collaterals	192,051,297	362,158,176
Others	852,195,521	734,075,022
<b>TOTAL</b>	<b>74,991,333,769</b>	<b>52,310,771,039</b>

	Ending balance	Beginning balance
<b>Long term</b>		
Deposit, mortgages or collaterals	330,945,615	330,945,615
<b>TOTAL</b>	<b>330,945,615</b>	<b>330,945,615</b>

## 9. BAD DEBTS

Debtor (*)	Ending balance			Beginning balance			VND
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision	
<b>Short-term trade receivables</b>	<b>50,669,000,742</b>	<b>11,133,570,770</b>	<b>(39,535,429,972)</b>	<b>47,165,571,186</b>	<b>11,929,129,908</b>	<b>(35,236,441,278)</b>	
Receivables from the sale of building materials	1,062,526,900	138,000,000	(924,526,900)	1,302,526,900	480,024,320	(822,502,580)	
Receivables from sales of concrete	46,216,727,862	10,389,302,491	(35,827,425,371)	44,023,344,052	11,449,105,588	(32,574,238,464)	
Receivables from construction activities	1,617,800,881	-	(1,617,800,881)	1,421,818,624	-	(1,421,818,624)	
Receivables from repair and machining	559,408,540	-	(559,408,540)	339,408,540	-	(339,408,540)	
Receivables from trading of real estate	1,212,536,559	606,268,279	(606,268,280)	78,473,070	-	(78,473,070)	
<b>Short-term advances to suppliers</b>	<b>325,988,000</b>	<b>14,895,900</b>	<b>(311,092,100)</b>	<b>101,977,000</b>	-	<b>(101,977,000)</b>	
Advances for construction activities	-	-	-	82,177,000	-	(82,177,000)	
Advances for concrete sales activities	306,188,000	14,895,900	(291,292,100)	-	-	-	
Advances for trading of real estate	19,800,000	-	(19,800,000)	19,800,000	-	(19,800,000)	
<b>TOTAL</b>	<b>50,994,988,742</b>	<b>11,148,466,670</b>	<b>(39,846,522,072)</b>	<b>47,267,548,186</b>	<b>11,929,129,908</b>	<b>(35,338,418,278)</b>	

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

10. INVENTORIES

VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Goods in transit	5,614,509,929	-	61,651,226	-
Raw materials	73,711,922,483	-	45,610,046,934	-
Tools and supplies	271,180,980	-	-	-
Work in process (*)	497,046,426,936	(367,440,582)	442,080,049,428	(367,440,582)
Finished goods	149,258,622,509	-	76,189,462,820	-
Real estate properties (**)	130,506,861,419	-	165,563,334,666	-
Merchandise	1,539,131,912	-	1,023,189,715	-
<b>TOTAL</b>	<b>857,948,656,168</b>	<b>(367,440,582)</b>	<b>730,527,734,789</b>	<b>(367,440,582)</b>

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

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Real estate projects	461,330,464,090	-	381,385,921,632	-
Constructions	28,276,037,755	(367,440,582)	58,966,001,612	(367,440,582)
Mechanical constructions	7,439,925,091	-	1,728,126,184	-
<b>TOTAL</b>	<b>497,046,426,936</b>	<b>(367,440,582)</b>	<b>442,080,049,428</b>	<b>(367,440,582)</b>

(\*\*) Real estate properties of the Company include:

- Land plots of Long Thanh Hung Residential Area project, Cho Gao Town, Tien Giang Province;
- Commercial housing area in Trung An Commune, My Tho City, Tien Giang Province;
- Extended Nguyen Trai Street and the residential areas on both sides of the street project in Go Cong City, Tien Giang Province;
- Extended Nguyen Trong Dan Street and the residential areas on both sides of the street project.

The land use rights of Long Thanh Hung Residential Area project, extended Nguyen Trai Street and the residential areas on both sides of the street project, extended Nguyen Trong Dan Street and the residential areas on both sides of the street project were pledged as collateral to secure long-term loans of the Company at Tien Giang Development Investment Fund (Note 24).

Tien Giang Investment and Construction Joint Stock Company

Notes to the Consolidated financial statements (continued)

For the fiscal year ended 31 December 2024

11. TANGIBLE FIXED ASSETS

	Buildings and structures		Machinery and equipment		Means of transportation		Management equipment		VND Total
	Cost	Accumulated depreciation	Cost	Accumulated depreciation	Cost	Accumulated depreciation	Cost	Accumulated depreciation	
Beginning balance	144,138,573,112	54,473,829,855	387,965,955,921	164,724,207,488	164,724,207,488	2,643,992,389	699,472,728,910		
Increase in the year	3,592,597,154	10,742,196,010	52,276,562,250	19,079,637,885	19,079,637,885	-	74,948,797,289		
Disposal	-	-	(284,615,266)	(441,270,718)	(441,270,718)	-	(725,885,984)		
Adjustment	-	-	(16,256,510,764)	-	-	-	(16,256,510,764)		
Reclassify	8,006,625,509	-	(12,563,943,842)	5,116,468,429	5,116,468,429	(559,150,096)	-		
Ending balance	155,737,795,775	65,216,025,865	411,137,448,299	188,479,043,084	188,479,043,084	2,084,842,293	757,439,129,451		
In which:									
Fully depreciated	1,460,973,881	54,473,829,855	146,719,184,658	28,134,597,124	28,134,597,124	1,858,024,111	178,172,779,774		
Accumulated depreciation:									
Beginning balance	-	54,473,829,855	-	96,427,560,633	96,427,560,633	-	428,132,383,580		
Depreciation for the year	-	10,742,196,010	-	16,969,962,097	16,969,962,097	-	51,947,801,509		
Disposal	-	-	(241,978,888)	(441,270,718)	(441,270,718)	-	(683,249,606)		
Disposal	-	-	(16,256,510,764)	-	-	-	(16,256,510,764)		
Adjustment	-	-	(8,325,503,093)	4,062,912,936	4,062,912,936	(473,468,262)	-		
Ending balance	-	65,216,025,865	-	117,019,164,948	117,019,164,948	-	463,140,424,719		
Net carrying amount:									
Beginning balance	144,138,573,112	89,664,743,257	387,965,955,921	164,724,207,488	164,724,207,488	2,643,992,389	699,472,728,910		
Ending balance	155,737,795,775	85,785,711,491	411,137,448,299	188,479,043,084	188,479,043,084	2,084,842,293	757,439,129,451		
In which:									
Pledged/mortgaged as loan security (*)	81,309,142,737	89,664,743,257	111,171,389,380	54,427,000,924	54,427,000,924	-	246,907,533,041		

(\*) As at 31 December 2024, the Company's tangible fixed assets with a total carrying amount of VND 246,907,533,041 (31 December 2023: VND 211,127,697,167) were pledged as collateral to secure the long-term loans of the Company at commercial banks (Note 24).

12. INTANGIBLE FIXED ASSETS

			VND
	Land use rights	Computer software	Total
<b>Cost:</b>			
Beginning balance	38,541,147,619	435,763,800	38,976,911,419
Increase in the year	-	-	-
Ending balance	<u>38,541,147,619</u>	<u>435,763,800</u>	<u>38,976,911,419</u>
<i>In which:</i>			
Fully depreciated	-	350,263,800	350,263,800
<b>Accumulated amortisation:</b>			
Beginning balance	4,688,598,937	422,938,800	5,111,537,737
Amortization for the year	1,049,694,432	12,825,000	1,062,519,432
Ending balance	<u>5,738,293,369</u>	<u>435,763,800</u>	<u>6,174,057,169</u>
<b>Net carrying amount:</b>			
Beginning balance	33,852,548,682	12,825,000	33,865,373,682
Ending balance	<u>32,802,854,250</u>	<u>-</u>	<u>32,802,854,250</u>
<i>In which:</i>			
Pledged/mortgaged as loan security (*)	32,802,854,250	-	32,802,854,250

(\*) As at 31 December 2024, the Company's intangible fixed assets with a total carrying amount of VND 32,802,854,250 (31 December 2023: VND 33,852,548,682) were pledged as collateral to secure loans of the Company at credit institutions (Note 24).

13. INVESTMENT PROPERTIES

			VND
	Kiosk for rent	Land, office, warehouse for rent	Total
<b>Cost:</b>			
Beginning balance	1,580,316,192	24,997,960,384	26,578,276,576
Ending balance	<u>1,580,316,192</u>	<u>24,997,960,384</u>	<u>26,578,276,576</u>
<i>In which:</i>			
Fully depreciated	1,580,316,192	-	1,580,316,192
<b>Accumulated depreciation and amortisation:</b>			
Beginning balance	1,580,316,192	5,788,130,462	7,368,446,654
Depreciation for the year	-	1,571,696,064	1,571,696,064
Ending balance	<u>1,580,316,192</u>	<u>7,359,826,526</u>	<u>8,940,142,718</u>

INVESTMENT PROPERTIES (continued)

			VND
	Kiosk for rent	warehouse for rent	Total
<b>Net carrying amount:</b>			
Beginning balance	-	19,209,829,922	19,209,829,922
Ending balance	<u>-</u>	<u>17,638,133,858</u>	<u>17,638,133,858</u>
<i>In which:</i>			
Pledged/mortgaged as loan security (*)	-	15,030,788,471	15,030,788,471

(\*) As at 31 December 2024, the Company's investment properties with a total carrying amount of VND 15,030,788,471 (31 December 2023: VND 15,412,498,253) were pledged as collateral to secure long-term loans of the Company at the Tien Giang Development Investment Fund to invest in the construction of infrastructure of Gia Thuan 1 Industrial Cluster (Note 24).

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

	VND	
	Current year	Previous year
Rental income from investment property	4,135,384,043	3,431,115,335
Direct operating expenses arising from investment property	2,582,288,327	2,378,735,668

The fair value of investment properties has not been formally assessed and determined as at 31 December 2024. 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	160,598,599,016
Gia Thuan 2 Industrial Cluster Project	107,202,001,361	34,546,179,241
Purchase of fixed assets	36,539,052,019	9,399,961,618
<b>TOTAL</b>	<u>270,510,668,449</u>	<u>204,544,739,875</u>

(\*) The land use rights in the Gia Thuan 1 Industrial Cluster project was pledged as collateral to secure the Company's loans at financial institutions (Note 24).

15. BORROWING COSTS

	VND	
	Current year	Previous year
Interest expenses for the year (Note 31)	13,586,795,763	19,868,241,314
Capitalized into the cost of real estate project (*)	10,756,053,119	6,146,087,540
<b>TOTAL</b>	<u>24,342,848,882</u>	<u>26,014,328,854</u>

(\*) Borrowing costs capitalized relate to the loan to invest in the D7 Street and the residential areas on both sides of the street project (Note 10) and Gia Thuan 2 Industrial Cluster Project (Note 14).



## 16. 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 Commune, My Tho City, Tien Giang 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	100,374,165	108,501,505
<b>Net carrying amount</b>	<b>360,374,165</b>	<b>368,501,505</b>

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

	VND	
	Current year	Previous year
Beginning balance	368,501,505	409,822,683
Profit in associates arising during the year	86,711,643	84,194,915
Dividends distributed	(78,000,000)	(88,400,000)
Associate's appropriation to bonus and welfare fund	(16,838,983)	(35,320,657)
<b>Ending balance</b>	<b>360,374,165</b>	<b>370,296,941</b>

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

	VND	
	Ending balance	Beginning balance
Total assets	2,008,501,812	2,098,582,456
Total liabilities	206,630,983	256,074,928
<b>Net assets</b>	<b>1,801,870,829</b>	<b>1,842,507,528</b>
Ownership rate	20.00%	20.00%
<b>The Company's share of net assets</b>	<b>360,374,165</b>	<b>368,501,505</b>

## 17. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>		
Tools and supplies	52,791,288	61,894,288
Non-agricultural land use tax	5,472,748	5,472,748
Others	5,058,400	149,371,805
<b>TOTAL</b>	<b>63,322,436</b>	<b>216,738,841</b>

	VND	
	Ending balance	Beginning balance
<b>Long-term</b>		
Tools and supplies	2,854,922,112	3,795,575,598
Repair and maintenance cost	185,408,416	587,441,828
Others	1,400,064,469	10,678,125
<b>TOTAL</b>	<b>4,440,394,997</b>	<b>4,393,695,551</b>

## 18. SHORT-TERM TRADE PAYABLES

	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Payables for trading of building materials	99,728,400	99,728,400	98,098,129	98,098,129
Payables for concrete manufacturing	415,450,972,962	415,450,972,962	283,070,325,396	283,070,325,396
Payables for construction	31,510,851,509	31,510,851,509	21,363,861,572	21,363,861,572
Payables for repair and machining	3,510,280,808	3,510,280,808	6,301,640,201	6,301,640,201
Payables for trading of real estate	164,460,790	164,460,790	10,743,823,612	10,743,823,612
<b>TOTAL</b>	<b>450,736,294,469</b>	<b>450,736,294,469</b>	<b>321,577,748,910</b>	<b>321,577,748,910</b>

**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	118,184,047,800	76,139,995,390
Nghia Cuong Construction Trading Co., Ltd	58,183,464,693	39,154,269,817
Povina Steel Company Limited	25,413,311,473	11,959,141,238
Trung Dung Steel Joint Stock Company	28,370,942,432	8,832,720,731
Others	220,584,528,071	185,491,621,734
<b>TOTAL</b>	<b>450,736,294,469</b>	<b>321,577,748,910</b>
<i>In which:</i>		
Other payables to related parties (Note 37)	345,976,720	186,248,140
Other payables to third parties	450,390,317,749	321,391,500,770

**19. SHORT-TERM ADVANCES FROM CUSTOMERS**

	VND	
	Ending balance	Beginning balance
Advances from trading of building materials	23,765,100	31,396,347
Advances from trading of concrete	41,239,853,530	33,287,206,964
Advances from construction	89,953,922,710	67,779,500,289
Advances from trading of real estate	183,137,166,573	151,172,067,288
Advances from mechanical construction	7,800,000	7,800,000
<b>TOTAL</b>	<b>314,362,507,913</b>	<b>252,277,970,888</b>

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

Real estate buyers	183,137,166,573	151,172,067,288
Management Board of Civil and Industrial Construction Investment Projects of Tien Giang Province	24,666,712,000	46,809,237,000
Management Board of Agriculture and Rural Development Construction Investment Projects of Tra Vinh Province	26,378,818,000	-
Others	80,179,811,340	54,296,666,600
<b>TOTAL</b>	<b>314,362,507,913</b>	<b>252,277,970,888</b>
<i>In which:</i>		
Advances from related parties (Note 37)	4,409,131,850	-
Advances from other parties	309,953,376,063	252,277,970,888

Tien Giang Investment and Construction Joint Stock Company  
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**20. STATUTORY OBLIGATIONS**

	Beginning balance		Increase in the period		Ending balance	
	Payable	Overpayment (*)	Payable for the year	Payment made in the year	Payable	Overpayment (*)
Value added tax	676,442,965	3,934,038,665	22,870,788,168	16,932,860,300	7,510,818,780	4,830,486,612
Corporate income tax	15,869,453,753	-	31,729,316,334	34,128,725,551	13,470,044,536	-
Personal income tax	131,450,045	10,290,707	4,352,624,712	4,102,115,077	402,590,195	30,921,222
Other taxes	1,822,800	-	275,859,078	274,479,406	3,202,472	-
<b>TOTAL</b>	<b>16,679,169,563</b>	<b>3,944,329,372</b>	<b>59,228,588,292</b>	<b>55,438,180,334</b>	<b>21,386,655,983</b>	<b>4,861,407,834</b>

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

21. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Accrued expenses of real estate projects	53,173,227,568	36,544,259,939
Construction expenses	23,245,542,608	3,275,681,292
Interest expenses	804,132,182	2,324,491,608
Cost of concrete production	13,049,576,765	-
Others	4,594,341,972	1,777,707,950
<b>TOTAL</b>	<b>94,866,821,095</b>	<b>43,922,140,789</b>

22. SHORT-TERM UNEARNED REVENUE

	VND	
	Ending balance	Beginning balance
Rental income from real estate received in advance	512,862,945	325,770,000
<b>TOTAL</b>	<b>512,862,945</b>	<b>325,770,000</b>

23. OTHER PAYABLES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>		
Trade union fee	23,798,553	23,798,553
Deposits received	119,500,000	71,500,000
Dividends payable	25,950,380,025	-
Others	3,509,235,440	1,254,650,983
<b>TOTAL</b>	<b>29,602,914,018</b>	<b>1,349,949,536</b>

In which:

Other payables to related parties	13,186,591	13,186,591
Other payables to third parties	29,589,727,427	1,336,762,945

	VND	
	Ending balance	Beginning balance
<b>Long-term</b>		
Deposits received	408,240,000	533,040,000
<b>TOTAL</b>	<b>408,240,000</b>	<b>533,040,000</b>

Tien Giang Investment and Construction Joint Stock Company

Notes to the Consolidated financial statements (continued)

For the fiscal year ended 31 December 2024

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24. LOANS

	Beginning balance	Drawdown of borrowings	Principal repayment	Reclassification	Ending balance
<b>Short-term loans</b>	316,577,994,929	307,373,503,031	(467,495,653,193)	107,093,683,765	263,549,528,532
<b>Short-term loans from banks</b>	97,644,101,304	306,295,128,031	(280,002,354,544)	-	123,936,874,791
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (a)	97,644,101,304	278,383,112,931	(268,146,902,544)	-	107,880,311,691
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch (b)	-	1,259,600,000	-	-	1,259,600,000
Military Commercial Joint Stock Bank - Tien Giang Branch (c)	-	2,521,311,000	-	-	2,521,311,000
Individuals (h)	-	24,131,104,100	(11,855,452,000)	-	12,275,652,100
<b>Current portion of long-term loans</b>	218,933,893,625	1,078,375,000	(187,493,298,649)	107,093,683,765	139,612,653,741
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (d)	14,326,708,960	-	(17,783,318,984)	17,919,026,765	14,462,416,741
Tien Giang Development Investment Fund (e)	29,646,892,000	-	(29,646,892,000)	53,871,892,000	53,871,892,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch (g)	42,973,703,090	-	(42,999,078,090)	8,832,165,000	8,806,790,000
Individuals (h)	131,986,589,575	1,078,375,000	(97,064,009,575)	26,470,600,000	62,471,555,000
<b>Long-term loans</b>	169,061,553,542	180,054,335,499	(12,024,014,400)	(107,093,683,765)	229,998,190,876
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch (d)	6,348,775,542	159,833,505,499	(1,133,564,400)	(17,919,026,765)	147,129,689,876
Tien Giang Development Investment Fund (e)	113,200,348,000	2,520,000,000	-	(53,871,892,000)	61,848,456,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tien Giang Branch (g)	12,231,830,000	17,700,830,000	(80,450,000)	(8,832,165,000)	21,020,045,000
Individuals (g)	37,280,600,000	-	(10,810,000,000)	(26,470,600,000)	-
<b>TOTAL</b>	<b>485,639,548,471</b>	<b>487,427,838,530</b>	<b>(479,519,667,593)</b>	<b>-</b>	<b>493,547,719,408</b>
Possible repayment amount	485,639,548,471	-	-	-	493,547,719,408

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

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
No. 01/2025/433488/HDTD dated 17 January 2025 (*)	38,023,937,000	From 5 to 6 months	From 5.9 to 6.5	Supplement working capital for machining mechanical products, sluice gates for irrigation works and construction works	<p>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, Ward 9, My Tho City, Tien Giang Province</p> <p>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 Commune, My Tho City, Tien Giang Province</p> <p>Land use rights at parcel No. 133, map sheet No. 3; with an area of 11,451.7 square meters, located at: Son Phu Commune, Giong Trom District, Ben Tre Province</p> <p>Land use rights and assets attached to the land at parcels No. 1030 and 1031, map sheet No. 11, with an area of 246 square meters, located at: Long My Quarter, Long Chanh Ward, Go Cong City, Tien Giang Province</p> <p>Deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch</p> <p>Right to claim debts from construction/installation contracts/economic contracts.</p>
No. 01/2025/1678922/HDTD dated 05 December 2023	31,852,335,967	6 months	From 5.8 to 6.2	Supplement working capital for commercial concrete and precast concrete business, open a Letter of Credit to import raw materials for production and business activities	<p>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<sup>2</sup>, address: Ong Cai Hamlet, Tan Trung Commune, Go Cong City, Tien Giang Province</p> <p>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<sup>2</sup>, address: Son Quy A Hamlet, Tan Trung Commune, Go Cong City, Tien Giang Province</p> <p>Land use rights and assets attached to the land at parcel No. 270, map sheet No. 06, with a total area of 118,574 m<sup>2</sup>, address: Hamlet 4, Tan Lap 1 Commune, Tan Phuoc District Tien Giang Province</p>

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

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
No. 09/2024/12223824/HDTD dated 01 August 2024	38,004,038,724	5 months	From 5.8 to 6.2	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 <sup>2</sup> , address: Hamlet 4, Tan Lap 1 Commune, Tan Phuoc District, Tien Giang Province  Machinery and equipment according to the asset mortgage agreement No. 06/2023/12223824/HDBD dated 15 December 2023
<b>TOTAL</b>	<b>107,880,311,691</b>				

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

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
No. 0439/VCB-KH/24LD dated 16 August 2024	1,259,600,000	175 days	5.5	Financing legitimate, reasonable, and valid short-term credit needs to support business operations	Land use rights at parcels No. 2144 and 2145, map sheet No. GTC1, with total area of 22,804.5 square meters, located at: Hamlet 3, Gia Thuan Commune, Go Cong Dong District, Tien Giang Province

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

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
No. 239455.24.748.34480719.TD dated 8 October 2024	2,521,311,000	48 months	6.3	Supplement working capital for business operations	Goods, receivables arising from the Bank's financing plan, and the entire balance and interest of the non-term deposit account at the bank under Mortgage Contract No. 239429.24.748.34480719.BD, signed on 8 October 2024, between TICCO Tan Phuoc Concrete One Member Co., Ltd. and the Bank

**(d) 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	78,455,503,633	48 months	7.9	Invest in the D7 Street and the residential areas on both sides of the street project	Land use rights at parcels No. 2134, 2135, 2136 and 2109, map sheet No. GTC1, with total area of 164,774.4 square meters, located at: Hamlet 3, Gia Thuan Commune, Go Cong Dong District, Tien Giang Province Future assets formed under the D7 Street and the residential areas project
Credit agreement No. 01/2024/433488/HDTD dated 19 September 2024	44,206,251,500	84 months	7.9	Invest in Gia Thuan Industrial Cluster 2 project	Land use rights at parcels No. 2141, 2143, 2146 and 2163, map sheet No. GTC1, with total area of 56,686.2 square meters, located at: Hamlet 3, Gia Thuan Commune, Go Cong Dong District, Tien Giang Province Future assets formed under the Gia Thuan Industrial Cluster 2 project
No. 01/2024/1678922/HDTD dated 10 June 2024	1,912,427,472	60 months	7.0	Purchase of pile molds and rotating rigs	Assets formed from the loan
No. 02/2024/1678922/HDTD dated 30 May 2024	6,093,557,625	60 months	7.0	Investment in Super T beam molds	Assets formed from the loan
No. 03/2024/1678922/HDTD dated 20 November 2024	3,766,000,000	60 months	8.0	Purchase of a 150-ton crawler crane	Assets formed from the loan
No. 01/2020/12223824/HDTD dated 30 January 2020	57,085,394	60 months	8.5	Purchase 10 sets of round pile molds D600mm, L17.4M	Assets formed from the loan
No. 02/2020/12223824/HDTD dated 27 February 2020	241,500,000	60 months	8.5	Purchase 04 Hyundai HD270 concrete mixer trucks	Assets formed from the loan
No. 03/2020/12223824/HDTD dated 28 July 2020	589,163,000	60 months	8.5	Purchase an excavator and a 120 m <sup>3</sup> /h concrete station	Assets formed from the loan
No. 04/2020/12223824/HDTD dated 25 September 2020	108,300,000	60 months	8.5	Purchase 01 Ford Everest car	Assets formed from the loan
No. 05/2020/12223824/HDTD dated 26 October 2020	1,395,000,000	59 months	8.5	Purchase 01 HONGYANG tractor, 01 DOOSUNG truck trailer and 05 HINO concrete mixer trucks	Assets formed from the loan
No. 06/2020/12223824/HDTD dated 07 December 2020	300,000,000	57 months	8.5	Purchase 01 HINO FM8JW7A truck with mounted hydraulic crane	Assets formed from the loan

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

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
No. 01/2021/12223824/HDTD dated 15 June 2021	193,023,547	60 months	8.5	Purchase 20 sets of D350, D400 pile molds and a D300-D600 centrifugal rotator	Assets formed from the loan
No. 01/2022/12223824/HDTD dated 17 May 2022	879,318,921	60 months	8.5	Purchase I33 beam molds	Assets formed from the loan
No. 01/2023/12223824/HDTD dated 12 January 2023	1,178,732,680	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	4,671,597,066	60 months	8.0	Construction of gantry rails, gantry cranes, superT beam molds	Assets formed from the loan
No. 03/2023/12223824/HDTD dated 08 November 2023	501,830,000	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	1,121,422,900	60 months	8.0	Investment in Super T beam molds	Assets formed from the loan
No. 02/2024/12223824/HDTD dated 24 January 2024	928,941,300	60 months	8.0	Investment in W740 sheet pile molds	Assets formed from the loan
No. 03/2024/12223824/HDTD dated 09 May 2024	7,840,000,000	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	868,000,000	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	585,872,000	60 months	7.5	Investment in a 25-ton hoist	Assets formed from the loan
No. 06/2024/12223824/HDTD dated 04 July 2024	1,137,156,100	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	1,649,963,479	60 months	7.5	Investment in I33m bridge beam molds	Assets formed from the loan
No. 08/2024/12223824/HDTD dated 12 July 2024	2,261,460,000	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	650,000,000	60 months	7.5	Investment in rail tracks for gantry crane at the expanded square pile workshop	Assets formed from the loan
<b>TOTAL</b>	<b>161,592,106,617</b>				
<i>In which:</i>					
<i>Current portion</i>	14,462,416,741				
<i>Non-current portion</i>	147,129,689,876				

**(e) Long-term loans from Tien Giang Development Investment Fund**

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
Credit agreement No. 02/2019/HDTD dated 04 June 2019	18,820,348,000	72 months	6.9	Invest in construction of infrastructure of Gia Thuan Industrial Cluster 1	<p>Land use rights and assets attached to the land at parcel No. 182, map sheet No. 28, with an area of 465.6 square meters, located at: Hamlet 5, Trung An Commune, My Tho City, Tien Giang Province</p> <p>Land use rights for parcel No. 1043, map sheet No. 11, with an area of 225.8 square meters, located at: Long Thanh Hamlet, Long Binh Dien Commune, Cho Gao District, Tien Giang Province</p>
Credit agreement No. 08/2022/HDTD-TDTD dated 22 November 2022	68,400,000,000	48 months	6.6	Invest in the D7 Street and the residential areas on both sides of the street project	<p>Land use rights and assets attached to the land at parcels No. 94, 95, 96, 97, map sheet No. 12, with an area of 460 square meters, located at: Long My Quarter, Long Chanh Ward, Go Cong City, Tien Giang Province</p> <p>Land use rights for parcel No. 90, map sheet No. 12, with an area of 1,034.3 square meters, located at: Long My Hamlet, Long Chanh Ward, Go Cong City, Tien Giang Province</p> <p>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, Go Cong Dong District, Tien Giang Province</p> <p>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 Commune, My Tho City, Tien Giang Province</p> <p>Land use rights for parcel No. 183, map sheet No. 28, with an area of 115 square meters, located at: Hamlet 5, Trung An Commune, My Tho City, Tien Giang Province</p> <p>Land use rights for parcel No. 64, map sheet No. 3, with an area of 276 square meters, located at: Quarter 9, Ward 2, Go Cong City, Tien Giang Province</p> <p>Land use rights for parcel No. 2768, map sheet No. 2, with an area of 1,911 square meters, located at: Long Thanh Hamlet, Long Binh Dien Commune, Cho Gao District, Tien Giang Province</p>



**Long-term loans from Tien Giang Development Investment Fund (continued)**

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
Credit facility agreement No. 06/2023/HDTD-TDTD dated 04 December 2023	28,500,000,000	60 months	6.3	Invest in Gia Thuan Industrial Cluster 2 project	Land use rights for parcel No. 1020, map sheet No. 11, with an area of 1,010 square meters, located at: Long My Hamlet, Long Chanh Ward, Go Cong City, Tien Giang Province  Land use rights for parcel No. 2139, map sheet No. GTC1, with an area of 9,750 square meters, located at: Hamlet 3, Gia Thuan Commune, Go Cong Dong District, Tien Giang Province
<b>TOTAL</b>	<b>115,720,348,000</b>				
<i>In which:</i>					
<i>Current portion</i>	53,871,892,000				
<i>Non-current portion</i>	61,848,456,000				

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

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
No. 0502/VCB-KH/24CD dated 19 November 2024	4,100,000,000	60 months	6.9	Purchase of a KOBELCO 7150 crawler crane	Assets formed from the loan
No. 0528/VCB-KH/20CD dated 23 September 2020	1,193,250,000	60 months	7.9	Purchase 01 KCP concrete pump truck with 38 meters long boom and 01 KCP concrete pump truck with 45 meters long boom	Assets formed from the loan
No. 0653/VCB-KH/20CD dated 25 November 2020	1,414,000,000	60 months	7.9	Purchase 06 Hyundai concrete mixer trucks	Assets formed from the loan
No. 0570/VCB-KH/20CD dated 25 November 2020	1,414,000,000	60 months	7.9	Purchase 06 Hyundai concrete mixer trucks	Assets formed from the loan
No. 0446/VCB-KH/24CD dated 28 August 2024	4,984,630,000	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	482,125,000	60 months	6.6	Investment in crane trucks and semi-trailer (RM-84-R1) for transporting concrete beams	Assets formed from the loan

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

<i>Loan contract</i>	<i>Ending balance (VND)</i>	<i>Loan duration</i>	<i>Interest rate (%/year)</i>	<i>Loan purpose</i>	<i>Collateral</i>
No. 0772/VCB-KH/22CD dated 28 November 2022	4,071,360,000	84 months	11.0	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 City, Tien Giang Province	Assets formed from the loan include: Land use rights and assets attached to the land at parcel No. 425, map sheet No. 9, with an area of 115 m <sup>2</sup> , address: Quarter 5, Ward 4, Go Cong City, Tien Giang Province Land use rights and assets attached to the land at parcel No. 426, map sheet No. 9, with an area of 115 m <sup>2</sup> , address: Quarter 5, Ward 4, Go Cong City, Tien Giang Province
No 0205/VCB-KH/24CD dated 15 May 2024	8,028,250,000	84 months	6.0	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, map sheet No. 9, with an area of 115 m <sup>2</sup> , address: Quarter 5, Ward 4, Go Cong City, Tien Giang Province Land use rights and assets attached to the land at parcel No. 426, map sheet No. 9, with an area of 115 m <sup>2</sup> , address: Quarter 5, Ward 4, Go Cong City, Tien Giang Province Assets formed from the loan
No. 0874/VCB-KH/22CD dated 28 December 2022	4,139,220,000	84 months	11.0	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 City, Tien Giang Province	Assets formed from the loan include: Land use rights and assets attached to the land at parcel No. 423, map sheet No. 9, with an area of 115 m <sup>2</sup> , address: Quarter 5, Ward 4, Go Cong City, Tien Giang Province Land use rights and assets attached to the land at parcel No. 424, map sheet No. 9, with an area of 115 m <sup>2</sup> , address: Quarter 5, Ward 4, Go Cong City, Tien Giang Province
<b>TOTAL</b>	<b>29,826,835,000</b>				
<i>In which:</i>					
<i>Current portion</i>	8,806,790,000				
<i>Non-current portion</i>	21,020,045,000				

**(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 12.5% 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 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 guarantee issuing period is until the end of 12 December 2025. The Company used land use rights at 490 Dinh Bo Linh, Ward 9, My Tho City; all demand deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch; debt collection rights and deposited 5% of the guarantee value using demand deposit or pledged term deposit contracts as collateral to secure this agreement. As at 31 December 2024, the total guarantee balance was VND 120,256,242,817.

Additionally, the Company signed a credit agreement No. 227794.24.748.1830740.TD on 15 July 2024, with the Military Commercial Joint Stock Bank - Tien Giang Branch, with a total credit limit of VND 85,000,000,000 (including a guarantee limit of VND 50,000,000,000 and a short-term loan limit of VND 35,000,000,000). The Company used land use rights and assets attached to the land at parcel No. 149, map sheet No. 28, area of 925.9 square meters, located at 46-48, Nguyen Cong Binh Street, Trung An Commune, My Tho City, Tien Giang Province as collateral to secure this agreement. As at 31 December 2024, no outstanding loan balance or guarantees had been incurred under this agreement.

TICCO Tan Phuoc Concrete One Member Company Limited signed with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch an agreement of guarantee issuance by limits No. 10/2024/12223824/HDBL dated 01 August 2024, the guarantee issuing period is until the end of 01 August 2025. Collateral under real estate mortgage agreement No. 04/2023/433488/HDBD dated 05 December 2023, No. 05/2023/12223824/HDBD dated 15 December 2023 and asset mortgage agreement No. 06/2023/12223824/HDBD dated 15 December 2023. In addition, TICCO Tan Phuoc Concrete One Member Company Limited also uses the entire balance of the bank deposit account and receivables under economic contracts to secure this agreements. As at 31 December 2024, the total guarantee balance was VND 64,581,284,274.

TICCO Hydraulics Construction One Member Limited Liability Company signed with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch an agreement of guarantee issuance by limits No. 02/2024/9075085/HDBL dated 04 November 2024 with a guaranteed limit of VND 60,000,000,000, the guarantee issuing period is until the end of 30 October 2025. TICCO Hydraulics Construction One Member Limited Liability Company uses the entire balance of the bank deposit account at Joint Stock Commercial Bank for Investment and Development of Vietnam - Tien Giang Branch, debt collection rights and deposited 40% of the guarantee value using demand deposit or pledged term deposit contracts as collateral to secure this agreement. As at 31 December 2024, the total guarantee balance of this agreement was VND 41,417,662,274.

**25. PROVISIONS**

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>		
Provision for warranty of constructions	11,545,811,542	9,427,401,810
Provision for warranty of mechanical constructions	307,075,497	433,181,712
<b>TOTAL</b>	<b>11,852,887,039</b>	<b>9,860,583,522</b>

	VND	
	Ending balance	Beginning balance
<b>Long-term</b>		
Provision for warranty of Gia Thuan 1 Industrial Cluster	5,079,083,950	3,522,415,159
<b>TOTAL</b>	<b>5,079,083,950</b>	<b>3,522,415,159</b>

**26. BONUS AND WELFARE FUND**

	Bonus fund	Welfare fund	VND Total
<b>Previous year</b>			
Beginning balance	4,572,940,702	3,788,441,488	8,361,382,190
Appropriation during the year (*)	7,995,345,399	3,695,012,971	11,690,358,370
Utilization during the year	(7,868,467,610)	(4,858,039,850)	(12,726,507,460)
Ending balance	<u>4,699,818,491</u>	<u>2,625,414,609</u>	<u>7,325,233,100</u>
<b>Current year</b>			
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	<u>2,259,841,667</u>	<u>2,335,921,381</u>	<u>4,595,763,048</u>

(\*) Appropriation to funds from undistributed earnings (Note 27.1).

## 27. OWNERS' EQUITY

## 27.1. Increase and decrease in owners' equity

	Share capital	Share premium	Other owners' equity	development fund	Undistributed earnings	Non-controlling interests	VND Total
<b>Previous year</b>							
Beginning balance	199,638,930,000	5,700,930,000	-	159,810,401,016	267,414,673,370	9,172,159,278	641,737,093,664
Net profit for the year	-	-	-	-	116,664,683,914	2,170,080,395	118,834,764,309
Appropriation to funds	-	-	-	28,781,608,745	(40,365,338,192)	(106,628,923)	(11,690,358,370)
Stock dividends	29,940,030,000	-	-	-	(29,940,030,000)	-	-
Cash dividends	-	-	-	-	(59,891,679,000)	-	(59,891,679,000)
Subsidiary dividend distribution	-	-	1,000,000,000	-	(1,000,000,000)	(500,000,000)	(500,000,000)
Associate's appropriation to bonus and welfare fund	-	-	-	-	(15,801,139)	-	(15,801,139)
Ending balance	<u>229,578,960,000</u>	<u>5,700,930,000</u>	<u>1,000,000,000</u>	<u>188,592,009,761</u>	<u>252,866,508,953</u>	<u>10,735,610,750</u>	<u>688,474,019,464</u>
<b>Current year</b>							
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 of funds (a) (c)	-	-	-	23,766,952,862	(28,693,949,866)	(130,204,824)	(5,057,201,828)
Stock dividends (a)	29,839,910,000	-	-	-	(29,839,910,000)	-	-
Cash dividends (a) ©	-	-	-	-	(68,873,584,000)	(1,650,000,000)	(70,523,584,000)
Advance cash dividends (b)	-	-	-	-	(25,941,887,000)	-	(25,941,887,000)
Associate's appropriation to bonus and welfare fund	-	-	-	-	(16,838,983)	-	(16,838,983)
Ending balance	<u>259,418,870,000</u>	<u>5,700,930,000</u>	<u>1,000,000,000</u>	<u>212,358,962,623</u>	<u>241,314,345,478</u>	<u>11,538,502,948</u>	<u>731,331,611,049</u>

(a) The Company appropriated funds and distributed profits in 2023 according to the annual general meeting of shareholders' resolution No. 01/NQ-DHDCD dated 23 April 2024. Accordingly, the dividend rate for 2023 was 43% of charter capital (equivalent to VND 98,718,952,800), including cash dividends of 30% of charter capital and stock dividends of 13% of charter capital; appropriation to the development and investment fund and the bonus and welfare fund at 20% and 4% of consolidated profit after tax for the year 2023, respectively (equivalent to VND 23,332,936,783 and VND 4,666,587,357).

*Increase and decrease in owners' equity (continued)*

- (b) Pursuant to Resolution No. 87/NQ-HDQT dated 22 November 2024 of the Board of Administration, the Company will pay the first interim dividend of 2024 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 16 December 2024; the payment date is 08 January 2025.
- (c) TICCO Construction Joint Stock Company distributed profits in 2023 according to the annual general meeting of shareholders' resolution No. 01/NQ-DHDCCD.XD TICCO dated 12 April 2024 with a dividend rate of 30% of charter capital (equivalent to VND 4,950,000,000), appropriating the development investment fund and the bonus and welfare fund with the respective rates of 10% and 6% of 2023 after-tax profit (equivalent to VND 651,024,119 and VND 390,614,471).

**27.2. Capital transactions with owners and distribution of dividends, profits**

	VND	
	Current year	Previous year
<b>Contributed capital</b>		
Beginning balance	229,578,960,000	199,638,930,000
Increase	29,839,910,000	29,940,030,000
Ending balance	<u>259,418,870,000</u>	<u>229,578,960,000</u>
<b>Dividends</b>		
Dividends declared	94,815,471,000	59,891,679,000
Dividends paid	68,865,090,975	59,891,679,000

**27.3. Shares**

	Shares	
	Ending balance	Beginning balance
Authorized shares	25,941,887	22,957,896
Issued and paid-up shares	25,941,887	22,957,896
<i>Ordinary shares</i>	25,941,887	22,957,896
Shares in circulation	25,941,887	22,957,896
<i>Ordinary shares</i>	25,941,887	22,957,896

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

**28. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	VND	
	Current year	Previous year
Revenue from sale of concrete	1,322,981,493,134	1,112,393,114,805
Revenue from construction and machining	257,725,234,498	317,242,054,994
Revenue from trading of real estate	256,170,416,410	210,735,878,592
Revenue from sale of building materials	15,416,184,968	12,305,429,430
Revenue from rental of investment properties	4,135,384,043	3,431,115,335
Revenue from services rendered	10,771,380,362	13,672,872,161
<b>TOTAL</b>	<u>1,867,200,093,415</u>	<u>1,669,780,465,317</u>

**29. COST OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	Current year	Previous year
Cost of concrete sold	1,036,242,662,905	862,897,492,661
Cost of construction and machining	228,604,257,057	285,921,251,995
Cost of trading of real estate	141,516,721,634	117,868,853,559
Cost of building materials sold	9,981,426,297	8,222,930,828
Cost of leasing investment properties	2,582,288,327	2,378,735,668
Cost of services rendered	7,862,834,221	10,694,414,358
<b>TOTAL</b>	<u>1,426,790,190,441</u>	<u>1,287,983,679,069</u>

**30. FINANCE INCOME**

	VND	
	Current year	Previous year
Interest income	5,056,081,887	8,989,120,541
Foreign exchange gains	54,960,336	5,814,290
<b>TOTAL</b>	<u>5,111,042,223</u>	<u>8,994,934,831</u>

**31. FINANCE EXPENSES**

	VND	
	Current year	Previous year
Interest expenses	13,586,795,763	19,868,241,314
Foreign exchange losses	467,846,851	31,007,153
<b>TOTAL</b>	<u>14,054,642,614</u>	<u>19,899,248,467</u>

**32. SELLING EXPENSES**

	VND	
	Current year	Previous year
Staff expenses	22,504,670,768	18,119,979,253
Materials and packages expenses	38,309,309,265	44,616,172,581
Tools and supplies	50,175,259	10,634,693
Depreciation	13,148,859,394	11,359,652,123
External services	113,067,713,438	80,607,440,277
Other	8,582,635,982	6,373,545,143
<b>TOTAL</b>	<u>195,663,364,106</u>	<u>161,087,424,070</u>

33. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Staff expenses	35,346,284,974	29,489,357,305
Office supply expenses	1,108,540,384	738,703,491
Office equipment expenses	1,862,751,130	1,765,913,049
Fixed asset depreciation	2,205,087,787	1,839,157,936
Taxes, fees and charge	864,017,585	772,338,052
Reversal of provision	4,938,866,131	10,866,018,466
External services	2,578,993,465	2,975,931,857
Other	14,611,541,128	13,552,180,448
<b>TOTAL</b>	<b>63,516,082,584</b>	<b>61,999,600,604</b>

34. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
<b>Other income</b>		
Gains from disposal of assets	827,106,045	-
Reversal of provision for warranty of constructions	1,557,313,872	480,106,664
Others	278,959,658	235,054,866
	<b>2,663,379,575</b>	<b>715,161,530</b>
<b>Other expenses</b>		
Penalty paid	(218,443,518)	(121,392,834)
Others	(326,651,369)	(1,200,483,167)
	<b>(545,094,887)</b>	<b>(1,321,876,001)</b>
<b>NET OTHER PROFIT/(LOSS)</b>	<b>2,118,284,688</b>	<b>(606,714,471)</b>

35. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
Raw materials	1,275,896,561,729	1,138,285,882,583
Labour costs	198,016,697,107	162,899,318,620
Depreciation and amortisation	54,582,017,005	52,343,534,487
Expenses for external services	696,009,813,456	169,993,737,910
Other expenses	52,124,481,629	51,001,879,807
<b>TOTAL</b>	<b>2,276,629,570,926</b>	<b>1,574,524,353,407</b>

(Note 11, 12 and 13)

36. 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 2024, 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 2024, 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.

36.1. Corporate income tax expense

	VND	
	Current year	Previous year
Current tax expense	31,729,316,334	27,360,402,251
Deferred tax expense/(income)	(1,634,567,506)	1,087,761,822
<b>TOTAL</b>	<b>30,094,748,828</b>	<b>28,448,164,073</b>

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

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>174,491,852,224</b>	<b>147,282,928,382</b>
CIT at applicable tax rate (20%)	34,898,370,445	29,456,585,676
<b>Adjustments to increase (decrease):</b>		
Difference due to preferential tax rate application	(3,912,283,119)	(2,431,623,137)
Losses recognized as deferred tax and not carried forward	-	1,141,091,854
Income from business activities not subject to CIT	(17,342,329)	(16,838,983)
Non-deductible expenses	1,111,894,932	1,041,157,283
CIT is exempted or reduced	(2,014,431,472)	(1,262,231,526)
Adjustment for under accrual of tax from prior year(s)	28,540,371	520,022,906
<b>CIT expense</b>	<b>30,094,748,828</b>	<b>28,448,164,073</b>

### 36.2. 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	
	Ending balance	Beginning balance	Current year	Previous year
	VND			
Tax losses	1,723,467,692	855,740,253	867,727,439	(285,351,601)
Provision for devaluation of inventories	73,488,116	73,488,116	-	-
Depreciation	117,613,857	117,613,857	-	-
Unrealized profit on consolidation	4,944,545,522	4,177,705,455	766,840,067	(802,410,221)
<b>Deferred tax assets</b>	<b>6,859,115,187</b>	<b>5,224,547,681</b>		
<b>Net deferred tax credit/(charge) to income statement</b>			<b>1,634,567,506</b>	<b>(1,087,761,822)</b>

#### Tax losses carried forward

The Corporate group is entitled to carry tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has aggregated accumulated tax losses of VND 8,617,338,461 available for offset against future taxable profits. This is the tax loss according to the corporate income tax declaration have not been audited by the local tax authorities as of the date of these consolidated financial statements.

The Corporate group has recognized a deferred tax asset of VND 1,723,467,692 from the aforesaid accumulated losses.

### 37. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

#### 37.1. 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 2024 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

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

Related parties	Transactions	VND	
		Current year	Previous year
Testco Joint Stock Company	Purchase of services	1,433,539,800	1,172,539,536
	Dividend received	78,000,000	65,200,000
Ms Pham Thi Tuyet Dung	Selling real estate	4,409,131,850	-

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

Related parties	VND	
	Ending balance	Beginning balance
<b>Short-term trade payables</b>		
Testco Joint Stock Company	345,976,720	186,248,140
<b>TOTAL</b>	<b>345,976,720</b>	<b>186,248,140</b>
<b>Other short-term payables</b>		
Testco Joint Stock Company	13,186,591	13,186,591
<b>TOTAL</b>	<b>13,186,591</b>	<b>13,186,591</b>
<b>Short-term advances from customers</b>		
Ms Pham Thi Tuyet Dung	4,409,131,850	-
<b>TOTAL</b>	<b>4,409,131,850</b>	<b>-</b>

**37.2. Remuneration of key management personnel**

Full name	Title	Current year			Previous year		
		Position-based salary	Concurrent salary/bonus	Total	Position-based salary	Concurrent salary/bonus	Total
<b>Board of Administration</b>		<b>1,749,970,260</b>	<b>892,000,000</b>	<b>2,641,970,260</b>	<b>2,053,521,015</b>	<b>252,000,000</b>	<b>2,305,521,015</b>
Mr. Tran Hoang Huan	Chairman	291,661,710	694,000,000	985,661,710	355,327,238	86,000,000	441,327,238
Mr. Vu Huy Giap	Member	291,661,710	-	291,661,710	355,327,238	-	355,327,238
Mr. Nguyen Thanh Nghia	Member	291,661,710	-	291,661,710	355,327,238	-	355,327,238
Ms. Nguyen Thi Huong	Member	291,661,710	50,000,000	341,661,710	355,327,238	40,000,000	395,327,238
Ms. Nguyen Thi Truc Giang	Member	291,661,710	98,000,000	389,661,710	355,327,238	86,000,000	441,327,238
Mr. Pham Van Hau	Member	291,661,710	50,000,000	341,661,710	276,884,825	40,000,000	316,884,825
<b>Board of Supervision</b>		<b>300,000,000</b>	<b>684,096,334</b>	<b>984,096,334</b>	<b>300,000,000</b>	<b>634,437,250</b>	<b>934,437,250</b>
Mr. Nguyen Tien Nhan	Head	108,000,000	338,542,293	446,542,293	108,000,000	312,100,938	420,100,938
Ms. Nguyen Kieu Diem Trang	Member	96,000,000	219,976,959	315,976,959	96,000,000	197,351,730	293,351,730
Ms. Doan Thi Hong Cam	Member	96,000,000	125,577,082	221,577,082	96,000,000	124,984,582	220,984,582
<b>Board of Executive</b>		<b>1,403,250,000</b>	<b>416,300,000</b>	<b>1,819,550,000</b>	<b>1,302,000,000</b>	<b>217,600,000</b>	<b>1,519,600,000</b>
Mr. Vu Huy Giap	General Director	524,750,000	149,900,000	674,650,000	486,000,000	74,800,000	560,800,000
Mr. Nguyen Thanh Nghia	Deputy General Director	469,250,000	138,700,000	607,950,000	438,000,000	74,400,000	512,400,000
Mr. Nguyen Huu Hiep	Deputy General Director	409,250,000	127,700,000	536,950,000	378,000,000	68,400,000	446,400,000
<b>TOTAL</b>		<b>3,453,220,260</b>	<b>1,992,396,334</b>	<b>5,445,616,594</b>	<b>3,655,521,015</b>	<b>1,104,037,250</b>	<b>4,759,558,265</b>



### 38. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the net profit 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 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.

	Current year	Previous year
<b>Basic earnings per share</b>		
Profit after tax (VND)	141,814,006,374	116,664,683,914
Appropriation to Bonus and welfare funds (*) (VND)	(8,508,840,382)	(4,666,587,357)
Net profit after tax attributable to ordinary shareholders (VND)	133,305,165,992	111,998,096,557
Weighted average number of ordinary shares outstanding (**)	25,941,887	25,941,887
Basic earnings per share (VND/Share)	5,139	4,317
<b>Diluted earnings per share</b>		
Net profit after tax attributable to ordinary shareholders (VND)	133,305,165,992	111,998,096,557
Adjustments to profit after corporate income tax to calculate profit attributable to ordinary shareholders when determining diluted earnings per share (VND)	-	-
Net profit attributable to ordinary shareholders equity holders adjusted for the effect of dilution (VND)	133,305,165,992	111,998,096,557
Weighted average number of ordinary shares outstanding	25,941,887	25,941,887
Weighted average number of ordinary shares expected to be issued	-	-
Weighted average ordinary shares outstanding adjusted for the effect of dilution	25,941,887	25,941,887
Diluted earnings per share (VND/Share)	5,139	4,317

(\*) Profit used to calculate earnings per share for the year 2024 was restated to reflect the actual appropriation to bonus and welfare fund from 2024 retained earnings following the annual general meeting of shareholders' resolution No. 01/NQ-DHDCD dated 23 April 2024 (the Resolution). The profit used to compute earnings per share for the year 2023 has been adjusted compared to the data presented in the 2023 consolidated financial statements to reflect the actual appropriation to bonus and welfare fund from profit after tax in 2023 according to the Resolution.

(\*\*) In the year, the Company paid stock dividends in accordance with the Resolution. The payment of stock dividends results in the adjustment of the weighted average number of ordinary shares outstanding for the year 2023 as follows:

	For the fiscal year ended 31 December 2023		
	Previously presented	Restatement	Restated amounts
Net profit after tax attributable to ordinary shareholders (VND)	109,664,802,879	2,333,293,678	111,998,096,557
Weighted average number of ordinary shares outstanding	22,957,896	2,983,991	25,941,887
Basic earning per share (VND/share)	4,777	(460)	4,317

### 39. Segment information

#### 39.1. 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), 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. These are the business activities of TICCO Real Estate Investment and Trading One Member Company Limited (first-tier subsidiary), 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
<b>Beginning balance</b>									
<b>Assets</b>									
Segment assets	2,329,256,486	593,963,185,084	298,633,032,895	882,041,632,464	10,448,617,178	-	1,787,415,724,107		
Unallocated assets	-	-	-	-	-	1,185,409,362,170	1,185,409,362,170		
<b>Total assets</b>	<b>2,329,256,486</b>	<b>593,963,185,084</b>	<b>298,633,032,895</b>	<b>882,041,632,464</b>	<b>10,448,617,178</b>	<b>1,185,409,362,170</b>	<b>2,972,825,086,277</b>	<b>(791,081,603,816)</b>	<b>2,181,743,482,461</b>
<b>Liabilities</b>									
Segment liabilities	3,005,021,915	781,457,911,098	672,763,448,407	246,792,698,249	7,191,174,511	-	1,711,210,254,180		
Unallocated liabilities	-	-	-	-	-	291,605,413,124	291,605,413,124		
<b>Total liabilities</b>	<b>3,005,021,915</b>	<b>781,457,911,098</b>	<b>672,763,448,407</b>	<b>246,792,698,249</b>	<b>7,191,174,511</b>	<b>291,605,413,124</b>	<b>2,002,815,667,304</b>	<b>(552,403,795,892)</b>	<b>1,450,411,871,412</b>
<b>Ending balance</b>									
<b>Assets</b>									
Segment assets	2,638,187,336	360,905,265,371	366,808,354,208	635,901,027,511	12,385,874,582	-	1,378,638,709,008		
Unallocated assets	-	-	-	-	-	1,078,218,460,369	1,078,218,460,369		
<b>Total assets</b>	<b>2,638,187,336</b>	<b>360,905,265,371</b>	<b>366,808,354,208</b>	<b>635,901,027,511</b>	<b>12,385,874,582</b>	<b>1,078,218,460,369</b>	<b>2,456,857,169,377</b>	<b>(604,627,070,045)</b>	<b>1,852,230,099,332</b>
<b>Liabilities</b>									
Segment liabilities	4,608,345,646	547,445,736,730	444,469,811,608	210,679,164,760	8,932,032,897	-	1,216,135,091,641		
Unallocated liabilities	-	-	-	-	-	344,645,737,959	344,645,737,959		
<b>Total liabilities</b>	<b>4,608,345,646</b>	<b>547,445,736,730</b>	<b>444,469,811,608</b>	<b>210,679,164,760</b>	<b>8,932,032,897</b>	<b>344,645,737,959</b>	<b>1,560,780,829,600</b>	<b>(397,024,749,732)</b>	<b>1,163,756,079,868</b>

**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
<b>Current year</b>									
Segment net revenue	15,871,843,529	1,515,362,791,111	567,541,618,436	260,720,348,636	26,724,784,924	-	2,386,221,386,636	(519,021,293,221)	1,867,200,093,415
Segment cost of goods sold	12,293,461,041	1,219,791,454,027	537,149,393,676	144,186,285,416	23,209,187,438	-	1,936,629,781,598	(509,839,591,157)	1,426,790,190,441
Selling expenses	2,221,460,893	190,583,855,268	-	7,802,580,454	-	-	200,607,896,615	(4,944,532,509)	195,663,364,106
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
<b>Gross operating profit</b>	<b>341,847,148</b>	<b>75,371,684,811</b>	<b>12,624,834,130</b>	<b>94,013,425,695</b>	<b>2,492,189,681</b>	<b>-</b>	<b>184,843,981,465</b>	<b>(3,613,525,181)</b>	<b>181,230,456,284</b>
Financial income	11,274,753	2,680,029,349	428,966,085	3,550,977,644	1,346,528	79,491,457,332	86,164,051,691	(81,053,009,468)	5,111,042,223
Financial expense	-	467,064,404	782,447	-	-	15,148,347,899	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
<b>Profit before tax</b>	<b>946,758,264</b>	<b>77,610,161,804</b>	<b>14,606,323,902</b>	<b>97,624,906,275</b>	<b>2,599,538,573</b>	<b>64,343,109,433</b>	<b>257,730,798,251</b>	<b>(83,238,946,027)</b>	<b>174,491,852,224</b>
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)
<b>Profit after tax</b>	<b>757,406,611</b>	<b>68,559,417,607</b>	<b>11,857,241,547</b>	<b>79,285,384,872</b>	<b>2,066,649,286</b>	<b>64,343,109,433</b>	<b>226,869,209,356</b>	<b>(82,472,105,960)</b>	<b>144,397,103,396</b>

**Business segment (continued)**

	VND								
	Building materials trading segment	Concrete manufacturing and trading segment	Construction segment	Real estate trading segment	Others	Unallocated	Total	Elimination	Consolidated total
<b>Previous year</b>									
Segment net revenue	19,794,526,666	1,281,656,114,591	601,290,138,458	214,667,584,836	27,624,625,860	-	2,145,032,990,411	(475,252,525,094)	1,669,780,465,317
Segment cost of goods sold	15,752,697,532	1,027,560,927,658	574,233,796,713	120,399,771,045	24,318,773,558	-	1,762,265,966,506	(474,282,287,437)	1,287,983,679,069
Selling expenses	1,069,796,529	161,238,605,070	-	3,223,641,314	-	-	165,532,042,913	(4,444,618,843)	161,087,424,070
General and administrative exp	917,022,138	33,548,890,180	18,001,183,752	9,127,733,602	1,001,407,879	-	62,596,237,551	(596,636,947)	61,999,600,604
<b>Gross profit from business activities</b>	<b>2,055,010,467</b>	<b>59,307,691,683</b>	<b>9,055,157,993</b>	<b>81,916,438,875</b>	<b>2,304,444,423</b>	<b>-</b>	<b>154,638,743,441</b>	<b>4,071,018,133</b>	<b>158,709,761,574</b>
Financial income	52,041,442	3,484,301,768	773,790,476	6,733,874,876	1,758,620	61,330,665,585	72,376,432,767	(63,381,497,936)	8,994,934,831
Financial expense	-	31,007,153	-	-	-	21,919,073,665	21,950,080,818	(2,050,832,351)	19,899,248,467
Share of profit or loss of joint ventures, associates	-	-	-	-	-	-	-	84,194,915	84,194,915
Other income	-	10,500,000	546,502,893	133,592,458	110,167,753	-	800,763,104	(85,601,574)	715,161,530
Other expense	-	649,017,819	597,406,872	101,484,013	601,842	-	1,348,510,546	(26,634,545)	1,321,876,001
<b>Profit before tax</b>	<b>2,107,051,909</b>	<b>62,122,468,479</b>	<b>9,778,044,490</b>	<b>88,682,422,196</b>	<b>2,415,768,954</b>	<b>39,411,591,920</b>	<b>204,517,347,948</b>	<b>(57,234,419,566)</b>	<b>147,282,928,382</b>
Current corporate income tax expense	421,475,182	7,904,628,188	3,438,147,866	15,175,352,747	420,798,268	-	27,360,402,251	-	27,360,402,251
Deferred corporate income tax expense	-	-	285,351,601	-	-	-	285,351,601	802,410,221	1,087,761,822
<b>Profit after tax</b>	<b>1,685,576,727</b>	<b>54,217,840,291</b>	<b>6,054,545,023</b>	<b>73,507,069,449</b>	<b>1,994,970,686</b>	<b>39,411,591,920</b>	<b>176,871,594,096</b>	<b>(58,036,829,787)</b>	<b>118,834,764,309</b>

39.2. Geographical segment

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

40. Commitments

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

- Land sublease contract No. 01/HD/TLD dated 15 November 2003, contract annex dated 15 November 2003 and annex No. 01 dated 18 November 2004, annex No. 02 dated 28 August 2008 between TICCO Concrete One Member Company Limited and Tien Giang Industrial Park Infrastructure Development Company on the lease of 37,805 m of land in plots 1-6 My Tho Industrial Park, Trung An Commune, My Tho City, Tien Giang Province, the lease term is 44 years starting from 15 November 2003, the rental unit price is 0.6 USD/m<sup>2</sup>/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 m<sup>2</sup> of land with a length of 13 m along the Tien river bank and 355 m Xang Cut canal in My Tho Industrial Park, Trung An Commune, Tien Giang Province, the lease term is 40 years, starting from 19 July 2006, the rental unit price is 1 USD/m<sup>2</sup>/year.
- Land lease contract No. 2166/HDTD dated 23 December 2008 between Tien Giang Construction and Investment Joint Stock Company and the People's Committee of Tien Giang Province on the lease of 21,482.4 m<sup>2</sup> of land at 490 Dinh Bo Linh, Ward 9, My Tho City, Tien Giang Province, Vietnam for the Company's office, the lease term is from 25 November 2008 to 01 January 2047. Land lease contract annex No. 2160/PLHD dated 18 May 2020 changes from annual land rental payment to one-off land rental payment for the entire lease period for an area of 7,692.8 m<sup>2</sup> of land for non-agricultural production establishments. The leased land area with annual rental payment is 13,789.6 m<sup>2</sup>, the annual land rent is VND 138,427,504, and the stable period of unit price of leased land is from 01 January 2020 to 31 December 2024.
- Land lease contract No. 1701/HDTD dated 24 April 2017 between Tien Giang Construction and Investment Joint Stock Company and the People's Committee of Tien Giang Province on the lease of 1,822.3 m<sup>2</sup> of land at 490 Dinh Bo Linh, Ward 9, My Tho City, Tien Giang Province, Vietnam, the lease term is from 22 March 2017 to 01 January 2047, the annual land rent is VND 4,236,848, and the stable period of unit price of leased land is from 22 March 2022 to 21 March 2027.
- Land lease contract No. 5125/HDTD dated 15 December 2016 between Tien Giang Construction and Investment Joint Stock Company and the People's Committee of Tien Giang Province on the lease of 118,574.5 m of land in Hamlet 4, Tan Lap Commune 1, Tan Phuoc District, Tien Giang 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.

41. OFF BALANCE SHEET ITEMS

	Ending balance	Beginning balance
<b>Foreign currencies</b>		
United States dollar (USD)	29.30	1,256.99
Euro (EUR)	3,374.54	3,385.77
		VND
	Ending balance	Beginning balance
<b>Bad debts written off (*)</b>		
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
<b>TOTAL</b>	<b>7,930,897,711</b>	<b>7,930,897,711</b>

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

42. 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

Tien Giang, 24 March 2025

## 2024 AUDITED FINANCIAL REPORT

The audited separate and consolidated financial statements for 2024 of Tien Giang Investment and Construction Joint Stock Company have been disclosed in accordance with regulations and published on the Company's website at : <https://ticco.com.vn/>

My Tho City, April 14, 2025

### CONFIRMATION OF THE LEGAL REPRESENTATIVE



**Vu Huy Giap**  
General Director





# TICCO

**Tạo nền tảng vững chắc**

## **TIEN GIANG INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

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